UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37403

Flutter Entertainment plc

(Exact name of registrant as specified in its charter)

Ireland	**98-1782229**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
300 Park Ave South, New York, New York	**10010**
(Address of principal executive offices)	**(Zip Code)**

(646) 930-0950
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Ordinary Shares, nominal value of €0.09 per share	**FLUT**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit

report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of the ordinary shares of the registrant held by non-affiliates of the registrant was$32.38 billion.

As of February 20, 2025, the number of ordinary shares outstanding of Flutter Entertainment plc was 177,470,787.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement relating to the 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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EXPLANATORY NOTE

Flutter Entertainment plc is a public limited company incorporated under the laws of Ireland.

We have included in this Form 10-K the Group's audited consolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022. The Group's audited consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). We end our fiscal year on December 31. The audited consolidated financial statements included herein, which have been prepared in accordance with GAAP, do not constitute statutory financial statements for the purposes of the Companies Act 2014 of Ireland (the "Irish Companies Act"). Our statutory financial statements for fiscal 2023 and fiscal 2022, upon which our independent auditors have expressed an unqualified opinion, have been previously delivered to the Registrar of Companies of Ireland (the "Registrar of Companies") and, in the case of the 2024 financial statements, which are not yet published, are expected to be delivered to the Registrar of Companies within 56 days of our annual return date in 2025.

CERTAIN TERMS

Unless otherwise specified or the context otherwise requires, the terms "Flutter," the "Company," the "Group," "we," "us" and "our" each refer to Flutter Entertainment plc and its subsidiaries. References to fiscal 2024, fiscal 2023 and fiscal 2022 refer to the years ended December 31, 2024, 2023 and 2022, respectively.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "believe(s)," "expect(s)," "potential," "continue(s)," "may," "will," "should," "could," "would," "seek(s)," "predict(s)," "intend(s)," "trends," "plan(s)," "estimate(s)," "anticipates," "projection," "goal," "target," "aspire," "will likely result" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described in Part I, "Item 1A—Risk Factors". These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. Flutter undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

RISK FACTOR SUMMARY

An investment in our ordinary shares involves risks. You should carefully consider the following information about these risks, together with the other information contained in this Annual Report, before investing in our ordinary shares. Some of the more significant challenges and risks relating to an investment in our Company are summarized below. The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in Part I, "Item 1A. Risk Factors" in this Annual Report.

- Economic downturns and political and market conditions beyond our control, including inflation and a reduction in consumer discretionary spending, could adversely affect our business, financial condition and results of operations.
- Our business is exposed to competitive pressures given the competition in online betting and iGaming.
- We may fail to retain existing customers for our betting and iGaming offerings or add new customers or customers could decrease their level of engagement with our betting and iGaming offerings.

- Our growth prospects may suffer if we are unable to develop successful product offerings or if we fail to pursue additional product offerings. In addition, if we fail to make the right investment decisions in our product offerings and technology, we may not attract and retain customers and our revenue and results of operations may decline.
- Participation in the sports betting industry exposes us to trading, liability management and pricing risk. We may experience lower-than-expected profitability and potentially significant losses as a result of a failure to determine accurately the odds in relation to any particular event and/or any failure of our sports risk management processes.
- The success of certain of our products, including poker, exchange and daily fantasy sports ("DFS"), depends upon maintaining liquidity.
- Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us.
- Failure to attract, retain and motivate key employees may adversely affect our ability to compete, and the loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.
- We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive.
- Security breaches, unauthorized access to or disclosure of our data or customer data, cyber-attacks on our systems or other cyber incidents could compromise sensitive information related to our business (including personal data processed by us or on our behalf) and expose us to liability, which could harm our reputation and materially and adversely affect our business, financial conditions and results of operations.
- We are subject to a number of risks related to credit card payments, including data security breaches and fraud that we or third parties experience, and additional regulation, any of which could materially and adversely affect our business, financial condition and results of operations.
- The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us.
- We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations.
- Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations.
- The approach to regulation and the legality of online betting and iGaming varies from jurisdiction to jurisdiction, and is subject to uncertainties.
- The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.
- Adverse changes to the taxation of betting and gaming or the imposition of statutory levies or other duties or charges could have a material adverse effect on our business, financial condition and results of operations.
- Risk of disproportionate liability following changes in taxation law relating to our operations.
- We are exposed to foreign exchange rate risk with respect to the translation of foreign currency denominated balance sheet amounts and to the risk of interest rate fluctuations.
- We depend on the ongoing support of payment processors and international multi-currency transfer systems.
- Fulfilling our financial reporting and other regulatory obligations as a U.S. public company is expensive and time consuming, and these activities may strain our resources.

- We have identified deficiencies in our internal control over financial reporting that constitute "material weaknesses" as defined in Regulation S-X. If we are unable to remediate these deficiencies, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud.
- U.S. investors may have difficulty enforcing judgments against us, our directors and officers.

PART I

Item 1. Business

Company Information

The Company's legal name is Flutter Entertainment plc. The Company was originally incorporated and registered in Ireland as a private limited company on April 8, 1958, under the name Corcoran's Management Limited with the registration number 16956. The Company, which would later operate under the name Paddy Power plc, was then formed in 1988 through the merger of three independent bookmakers, including Corcoran's Management Limited. The Company re-registered as a public limited company on November 15, 2000, and, in December 2000, it listed on the Irish Stock Exchange and the London Stock Exchange ("LSE"). The Company merged with Betfair Group plc on February 2, 2016, and changed its name to Paddy Power Betfair plc. The Company then changed its name to Flutter Entertainment plc on May 28, 2019. On January 29, 2024, the Company completed its registration process with the United States Securities and Exchange Commission ("SEC"), and listed on the New York Stock Exchange ("NYSE") for public trading. Since listing on the NYSE, the Company has maintained its status on the LSE and delisted from the Irish Stock Exchange. On May 31, 2024, the Company moved its primary listing to the NYSE following the approval of shareholders at the Company's Annual General Meeting held on May 1, 2024.

The Company's global operational headquarters is 300 Park Avenue South, New York, New York 10010, United States. The Company's registered office is: Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland. The Company's website is *www.flutter.com*. The information on, or accessible from, our website is not part of, nor incorporated by reference into, this Annual Report. We make available free of charge, on or through the "Investors" section of our website, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, if any, or other filings filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after electronically filing or furnishing these reports with the SEC. The SEC maintains a website at *http://www.sec.gov* that contains our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, if any, or other filings filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act.

We use our website (*www.flutter.com*) and at times our corporate X account*(@FlutterEnt*) and LinkedIn (*https://www.linkedin.com/company/flutter-entertainment/*) as well as other social media channels to distribute company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. The contents of our website and social media channels are not, however, a part of this Annual Report on Form 10-K.

Business Overview

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

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

These products are offered by FanDuel (sportsbook, iGaming and other products in our United States ("U.S.") division), Sky Betting & Gaming (sportsbook and iGaming products), Sportsbet (sportsbook products), PokerStars (iGaming products), Paddy Power (sportsbook and iGaming products), Sisal[1] (sportsbook and iGaming products), tombola (iGaming products), Betfair (sportsbook, iGaming and other products), TVG (other products), Junglee Games (iGaming and other products) and Adjarabet (iGaming products). In January 2024, we acquired a 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia, which offers sportsbook and iGaming products and is included in our International division from that date.

[1] Sisal's iGaming products include retail and online lottery products. See "—Our Products—iGaming" below for additional information.

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

We are the industry leader by size with 13.9 million Average Monthly Players ("AMPs") and $14,048 million of revenue globally for fiscal 2024. AMPs refers to the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake (i.e., the commission we take for operating or hosting a game) or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. See Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

We operate a divisional management and operating structure across our geographic markets. Each division has an empowered management team responsible for maintaining the momentum and growth in its respective geographic markets. For fiscal 2024, our divisions were: (i) U.S., (ii) UK and Ireland ("UKI"), (iii) International and (iv) Australia, which aligned with our four reportable segments. In the first quarter of 2025, the Company updated its internal reporting, including the information provided to the chief operating decision maker to assess segment performance and allocate resources, and, as a result, will update its reportable segments in its quarterly report on Form 10-Q for the period ending March 31, 2025. Following these changes, the Company will have two reportable segments: U.S. and International, (which will include what was formerly our UKI, International and Australia segments). This change in reportable segments further aligns the Group with the growth of the US segment.

Our Products

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering and DFS. For fiscal 2024, 56% of our revenue was derived from sportsbook, 40% of our revenue was derived from iGaming, and 4% of our revenue was derived from other products, while 91% of our revenue at the Group level was generated from our online businesses. Our online operations are complemented by 1,150 retail shops, mainly in the United Kingdom, Ireland, Italy and Serbia. In each market, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

For a discussion of the significant new products that we have introduced recently, and the status of publicly announced new products, see "—Research and Development" below.

Sportsbook

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

In addition to this revenue, revenue from our real-money games (i.e., games in which real money is wagered on the outcome of the game) includes revenue earned on the processing of real-money deposits and cash-out options (which gives the customers the option to exit the game and to obtain an early return from their bet), in specific currencies, which is sometimes referred to as conversion margins.

iGaming

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

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

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

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

Other

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

Our Geographic Divisions

As of December 31, 2024, we offered our products in over 100 countries and had 13.9 million AMPs globally. See Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data. For fiscal 2024, our U.S. division constituted 41% of our revenue, our UKI division constituted 26% of our revenue, our International division constituted 23% of our revenue and our Australian division constituted 10% of our revenue. As mentioned above, in the first quarter of 2025, the Company updated its internal reporting, including the information provided to the CODM to assess segment performance and allocate resources, and, as a result, will update its reportable segments in its quarterly report on Form 10-Q for the period ending March 31, 2025. Following these changes, the Company will have two reportable segments: U.S. and International (which will include what was our UKI, International and Australia segments).

United States

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

The U.S. division is our fastest growing and our largest division, constituting $5,798 million (or 41%) of our revenue for fiscal 2024. For the year ended December 31, 2024, we had an approximately 44% share of the online sports betting market in the states where FanDuel sportsbook was live and an approximately 25% share of the iGaming market in states where FanDuel casino was live.

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

United Kingdom and Ireland

In the United Kingdom and Ireland, we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. Although our UKI brands mostly operate online, this division also includes our 563 Paddy Power betting shops in the United Kingdom and Ireland as of December 31, 2024. Our UKI division constituted $3,598 million (or 26%) of our revenue for fiscal 2024.

International

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

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

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

In addition, effective January 1, 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganized how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. From January 1, 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment.

Our International division constituted $3,257 million (or 23%) of our revenue for fiscal 2024.

Australia

In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. Our Australia division constituted $1,395 million (or 10%) of our revenue for fiscal 2024.

The information below summarizes revenue by geographical market for the years ended December 31, 2024, 2023, and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
U.S.	$ 5,729	$ 4,391	$ 3,176
U.K.	3,279	2,740	2,397
Ireland	304	305	283
Australia	1,397	1,447	1,558
Italy	1,484	1,352	690
Rest of the world	1,855	1,555	1,359
Total revenue	**$ 14,048**	**$ 11,790**	**$ 9,463**

The information below summarizes long-lived assets by geographical market as of December 31, 2024 and 2023:

	Year ended December 31,	
($ in millions)	**2024**	**2023**
U.S.	$ 123	$ 126
U.K.	99	82
Ireland	70	58
Australia	9	8
Italy	93	110
Rest of the world	99	87
Long-lived assets	**$ 493**	**$ 471**

Seasonality

Our product offerings are subject to a largely predictable degree of seasonality, although the seasonality of each of these products does differ, thereby reducing the effect on an aggregate basis. In particular, a majority of our current U.S. sports betting and DFS revenue is and will continue to be generated from bets placed on, or contests relating to, the NFL, the NBA, MLB and the NCAA, each of which has its own respective off-seasons, which may cause decreases in our future revenues during such periods. The schedule of significant sporting events that do not occur annually, such as the FIFA World Cup, the UEFA European Football Championship and/or marquee boxing matches, affect the volumes of bets collected over the course of that period. Our sportsbook revenue is driven by a combination of the timing of sporting and other events and the results of our operations are derived from those events. While our iGaming revenue also benefits from activity around sporting events, it is less dependent on the sporting calendar. The overall effect of any individual sporting event is small due to the number of sporting events that take place in any given year and the diversity of our revenue source. See “Item 1A. Risk Factors—Risks Relating to Our Business and Industry—Aspects of our business will depend on the live broadcasting and scheduling of major sporting events.”

Marketing

Our ability to effectively acquire, engage and retain customers on our platform is critical to our operational and financial success. We believe that the combination of our brands with our data science and marketing analytics capabilities provide us with a strong competitive advantage in our industry. We utilize a variety of marketing channels, including paid external advertising through traditional and digital media, compelling new player and event-driven promotions and paid affiliate programs. We use proprietary models and software tools to track the efficacy of these marketing campaigns in real-time, giving us the ability to constantly evaluate and optimize our marketing strategies as necessary. Over time, our growth has also enabled our marketing efforts to benefit from economies of scale.

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

Furthermore, in the United States, we are: (i) an official sports betting partner, official sportsbook, official one-day fantasy partner, official one-day fantasy game, and official marketing partner and authorized gaming operator of the NBA; (ii) an official sponsor/partner, official sportsbook sponsor/partner, official sports betting sponsor/partner and official free to play sponsor/partner of the NFL; (iii) an official sports betting sponsor/partner of MLB; (iv) an official sports betting/wagering partner, official daily fantasy game, official daily fantasy hockey game, official daily fantasy partner, official fantasy partner and official partner of the NHL; (v) an official sportsbook, official daily fantasy partner, official marketing partner, official partner and authorized gaming operator of the WNBA; (vi) an official betting operator of the PGA TOUR; (vii) an official sports betting partner of TGL; (viii) an authorized gaming operator of NASCAR; (ix) an authorized gaming operator of MLS; (x) an official sportsbook partner of the Professional Women's Hockey League (PWHL); and (xi) an official partner of the Women's Lacrosse League. We also have partnerships with 26 professional teams across these and other leagues. The nature of these partnerships varies; however, each of these relationships amplifies our brand and helps us acquire and retain customers more efficiently by, for example, allowing us to open a retail sportsbook location in their arena, prominently displaying our brand on signs throughout their arena, advertising our products across their television, digital media and radio outlets and giving us access to their customer relationship databases for our marketing purposes.

In fiscal 2024, we spent $3,205 million in sales and marketing across our four geographic divisions to ensure that we have high levels of brand visibility throughout the year.

Research and Development

As a leading online betting and iGaming operator, our growth and competitive positioning is dependent on the implementation and execution of our technology strategy. We have a distinctive proprietary technology platform that is tailored to the needs of our business, which we have developed and refined through dedicated investments over more than 30 years. Our recent investments are focused on providing appealing product offerings to our customers, both in terms of the quality of the offerings and the user experience, and also with respect to data security and integrity across our offerings. In fiscal 2024, we invested $820 million in technology research and development. We dedicate nearly all of our research and development investments to our online sports betting and iGaming businesses, which seeks to provide broad market applications for product offerings derived from our technology. We expect to continue investing significantly in research and development in an effort to constantly improve customer experience, engagement and security. We believe that such investment in research and development enables us to react more quickly to changing customer needs and is central to our competitive positioning.

As of fiscal 2024, our global workforce consisted of approximately 7,700 technologists who support the introduction and development of new products, the creation of new betting markets, the improvement of the online customer experience and the development of better processes and systems. These support the five in-house gaming studios and global pricing and risk management functions which are continuously developing cutting-edge content for our customers. We believe that continued research and development will contribute to our future growth and profitability and ensure our position as market leader in the betting and iGaming industry.

During fiscal 2024, our global technology strategy enabled the following improvements and enhancements to our products around the world: FanDuel leveraged the Group's technology, pricing and risk management capabilities to launch Same Game Parlay Live for the new NBA season, and to introduce animated scoreboards and a new player experience hub to drive a more immersive live experience and enhance player narrative themes for the NFL season. FanDuel's improvements to pricing and risk management capabilities have also led to the development of in-house pricing for the WNBA and an expanded range of betting markets, increasing the adoption of the proprietary Same Game Parlay product. FanDuel is currently trialing the new "Your Way" product which could provide customers with almost limitless, customizable betting options in the future. FanDuel Casino also completed its migration to our proprietary technology platform while increasing access to popular exclusive titles.

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

Intellectual Property

We believe that copyright, trademarks, domain names, trade secrets, proprietary technology and other intellectual property are critical for our long-term success. We seek to protect our investment in research and development by seeking intellectual property protection as appropriate for our technologies and content, including our software code, proprietary technology and know-how that we use to develop and run our sports and iGaming product offerings and related services. Other than licensed rights, we own the key intellectual property rights for the software material used in our betting and iGaming operations and the key intellectual property rights to our customer profiles and iGaming platforms, including sportsbook and poker software.

While much of the intellectual property we use is owned by us, we have obtained rights to use the intellectual property of third parties through licenses and service agreements with those third parties. Although we believe these licenses are sufficient for the operation of the Group, these licenses typically limit our use of the third parties' intellectual property to specific uses and for specific time periods.

We rely on a combination of trade secret, copyright, trademark, patent and other intellectual property laws, as well as contractual provisions, to protect our intellectual property rights in our sports and iGaming product offerings and other proprietary technology. We actively seek patent protection covering certain inventions originating from us and, from time to time, review opportunities to acquire patents to the extent we believe such patents may be useful or relevant to our business. We also enter into confidentiality and intellectual property assignment agreements with our employees, contractors and other third parties. We typically own the trademarks under which our sports and iGaming product offerings and related services are marketed. In order to protect our brands and trademarks, we register our key trademarks in select jurisdictions in which we operate. Our key trademarks and domain names include, among others:

- Group: "FLUTTER ENTERTAINMENT";
- U.S. division: "FanDuel," "FanDuel Sportsbook," "www.fanduel.com" and "www.tvg.com";
- UKI division: "PADDY POWER," "PADDY POWER BETFAIR," "www.betfair.com," "www.paddypower.com" and "www.paddypower.ie";
- Australia division: "SPORTSBET" and "www.sportsbet.com.au"; and
- International division: "FLUTTER INTERNATIONAL," "JUNGLEE GAMES," "POKERSTARS," "BETFAIR," "SISAL," "ADJARABET," "MAXBET SLOT CLUB," "www.pokerstars.com," "www.betfair.com," "www.sisal.it," "www.jungleegames.com," "www.maxbet.rs" and "www.adjarabet.com."

See "Item 1A. Risk Factors—Risks Relating to Information Technology Systems and Intellectual Property—If we are unable to protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed."

Furthermore, we use collected customer data to provide customers with the services they have requested. Subject to applicable data protection laws, we also use customer data to carry out identity and age verification checks on prospective customers for marketing purposes, to invite customers to new tournaments or games or to join our loyalty offering, as well as to send merchandise to customers.

Regulation

We operate in a heavily regulated industry across multiple geographical jurisdictions. The area of legal and regulatory compliance continues to evolve in all of our markets, including as a result of changing political and social norms. As a result, the markets in which we operate are subject to uncertainties arising from differing approaches among jurisdictions, including the determination of where betting and iGaming activities take place and which authorities have jurisdiction over such activities. Compliance with the laws and regulations in place in each jurisdiction is a key risk area for us and is monitored and reported on by our audit committee to the Board.

Our business is subject to extensive regulation under the laws, rules and regulations of the jurisdictions in which we operate. These laws, rules and regulations generally concern the responsibility, financial stability, integrity and character of the owners, managers and persons with material financial interests in the iGaming operations along with the integrity and security of the sports betting and iGaming offering. Violations of laws or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws also may be designed to protect and maximize country, state and local tax revenues, as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and responsibility. Among other things, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain anti-money laundering practices and procedures;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;
- establish programs to promote responsible gaming; and
- enforce minimum age requirements.

We seek to ensure that we obtain gaming licenses necessary to offer our products and services in the jurisdictions in which we operate and/or where we are otherwise required to do so. While we believe that we are in compliance in all material respects with all applicable gaming laws, licenses and regulatory requirements, we cannot be certain that our activities or the activities of our customers will not become the subject of any regulatory or law enforcement, investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on us or our business, financial condition, prospects or results of operations.

The methods and tools we use to permit or restrict access to our online betting and iGaming product offerings within a territory are typically mandated or approved by the applicable betting and gaming regulatory authority in each jurisdiction where a Group subsidiary holds a betting and gaming license. In particular, we employ the following methods and tools across such jurisdictions: (i) IP address blocking, which identifies the location of the player and blocks his or her IP address; and (ii) country-specific blocking based on the residence of the player. In certain jurisdictions, we also employ geolocation blocking, which restricts access based upon the player's geographical location determined through a series of data points such as mobile devices and Wi-FI networks.

We also work with regulatory and government bodies to ensure our products, including the software and technological infrastructure underlying them, undergo comprehensive testing by such regulatory and government bodies, as well as by independent, industry-leading testing, accreditation and certification organizations (including Gaming Laboratories International and BMM International). The objective of this testing is to certify, among other things, security, regulatory conformity and gaming integrity. We seek to meet or exceed best practices in operations and customer protection with an emphasis on fair and responsible gaming.

Additionally, we support the regulation of iGaming, including licensing and taxation regimes and pooled poker liquidity, which we believe promotes sustainable iGaming markets that are beneficial for consumers, governments and the citizens of the regulating jurisdiction. We strive to work with applicable government authorities and trade associations to develop regulations that we expect would protect consumers, encourage responsible betting and gaming, ensure reasonable levels of taxation, promote regulated gameplay and keep crime and the proceeds of crime out of gaming. We also strive to be among the first licensed operators to obtain betting and gaming licenses and provide iGaming to customers in newly regulated jurisdictions, in each case, to the extent it would be in the furtherance of our business goals and strategy and in compliance with our policies and procedures.

Our Licenses

We are licensed or approved to offer our betting and iGaming products (including under third-party betting and gaming licenses) in various jurisdictions worldwide, including in the United States, the United Kingdom, the Republic of Ireland, Australia, Italy and in several other countries. Our gaming licenses generally fall under two categories: (i) jurisdictions where our relevant operating subsidiary has either obtained a local betting and gaming license directly from the local gaming authority or where we offer our product offerings under a third-party betting and gaming license through a third-party relationship on a business-to-business basis and (ii) jurisdictions where our real-money iGaming products are offered pursuant to a "multi-jurisdictional" gaming license instead of a local license.

Flutter operates in multiple jurisdictions with various licensing obligations and cultural nuances. We have taken a principle-based approach to our safer gambling strategy ("Play Well"), which we launched in March 2021. Similar to our commercial strategy, each division has ownership of their safer gambling strategy (including policy and process) that aligns with their regulatory obligations and our Play Well principles. The Board Risk and Sustainability Committee holds specific meetings dedicated to safer gambling at regular intervals throughout the year. We also have a global Play Well working group who also meet regularly to share best practice and align on key strategic topics.

Additionally, global gaming regulations generally require operators to maintain reserves that cover outstanding liabilities. The specific liabilities and permissible forms of reserve vary from jurisdiction-to-jurisdiction state-to-state, but generally require coverage of one or more of player account balances, outstanding open wagers, pending withdrawals, and/or pending iGaming transactions (as applicable). Consistent with these regulatory requirements, the Company maintains cash reserves in segregated bank accounts for each jurisdiction where it operates sports wagering and/or iGaming to comply with the relevant regulatory obligations in respect of player liabilities. These cash reserves are reviewed each business day, and adjusted to reflect updated liabilities.

United States

In the United States, gambling is regulated at both state and federal levels and divided into three categories: retail sports betting, online sports betting and iGaming. In 2018, the U.S. Supreme Court overturned key gambling legislation, the Professional and Amateur Sports Protection Act ("PASPA"), which prohibited the expansion of sports betting nationwide, following New Jersey's appeal. A number of states have since moved to legalize and regulate gambling and sports wagering at the state level. As of December 31, 2024, 35 states have legalized and regulated retail sports betting, 30 states have legalized and regulated online sports betting and 6 states have legalized and regulated iGaming.

Under some states' sports betting and iGaming laws, online sports betting and/or iGaming licenses are tethered to a finite number of specifically defined businesses that are deemed eligible for a gaming license, such as land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks, each of which is entitled to a skin or multiple skins under that state's law. A "skin" permits that license holder to partner with an online operator like FanDuel to offer online sports betting or iGaming services under that entity's license. As such, the skin provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those skins, and the numbers of skins available, are typically determined by a state's sports betting or iGaming law. We currently rely on skins tethered to land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks in order to access a number of markets through a skin. In other markets, we may obtain a license to offer online sports betting and/or iGaming through a direct license offered by the state, which in some cases may be subject to a competitive application process for a limited number of licenses. Our licenses in U.S. states are generally granted for a predetermined period of time (typically ranging from one to four years) or require documents to be supplied on a regular basis in order to maintain them.

The market access partnership agreements that we enter into with each of our partners provide us with a skin that allows us to offer our online sports betting and iGaming products in the state or province where such partner is licensed. We make variable payments to the majority of our market access partners, typically based on a percentage of our revenue generated in the market where we use such market access partner's skins. Our market access partners include Boyd Gaming Corporation, one of the largest and most experienced gaming companies in the United States. As stated in Boyd Gaming Corporation's annual report for the year ended December 31, 2024, Boyd Gaming Corporation operates 28 gaming entertainment properties across 10 states. Our partnership with Boyd Gaming Corporation brings together two of the largest and most geographically diversified companies in the U.S. gaming industry and provides us with first skin access (i.e., access to the online sports betting and iGaming market of a given state or province through the use of the first skin granted by a state to a land-based gaming entity with an existing license) for online sports betting in all jurisdictions where Boyd Gaming Corporation holds gaming licenses currently, with the exception of Nevada and California.

Sportsbook and iGaming

We operate FanDuel retail sportsbook locations in states that have authorized retail sports wagering in licensed brick-and-mortar facilities and offer our FanDuel iGaming and sportsbook products in states which have authorized iGaming or online sportsbook products, respectively. In both cases, we have obtained and maintain the requisite licenses. Our FanDuel sportsbook currently operates in Arizona, Colorado (online only), Connecticut, Illinois, Indiana, Iowa, Kansas, Kentucky (online only), Louisiana, Maryland, Massachusetts (online only), Michigan, Mississippi (retail only), New Jersey, New York, North Carolina (online only), Ohio, Pennsylvania, Tennessee (online only), Vermont (online only), Virginia (online only), Washington (retail only), Washington D.C., West Virginia and Wyoming (online only). We operate FanDuel iGaming in Connecticut, New Jersey, Pennsylvania, Michigan, West Virginia and Ontario in Canada. Our PokerStars iGaming product currently operates in Michigan, New Jersey, Pennsylvania and Ontario in Canada. We comply with each state's requirements for offering our products, including utilizing appropriate procedures and technology to ensure that wagering on our PokerStars iGaming, FanDuel iGaming and FanDuel sportsbook products will only be accessible to eligible persons physically present in a state in which we or one of our subsidiaries is licensed to offer online sportsbook products.

On May 14, 2018, the U.S. Supreme Court issued an opinion determining that PASPA was unconstitutional. PASPA prohibited U.S. states from "authorizing by law" any form of sports betting. In striking down PASPA, the U.S. Supreme Court opened the potential for state-by-state authorization of sports betting. Sports betting in the United States is subject to additional laws, rules and regulations at the state level. Generally, online gambling in the United States is only lawful when specifically permitted under applicable state law. At the federal level, several laws provide federal law enforcement with the authority to enforce and prosecute gambling operations conducted in violation of underlying state gambling laws. These enforcement laws include the Unlawful Internet Gambling Enforcement Act of 2006 (the "UIGEA"), the Illegal Gambling Business Act of 1970 (the "IGBA") and the Travel Act of 1961 (the "TA"). No violation of the UIGEA, the IGBA or the TA can be found absent a violation of an underlying state law or other federal law. In addition, the Wire Act provides that anyone engaged in the business of betting or wagering who knowingly uses a wire communication facility for the transmission in interstate or foreign commerce of bets or wagers or information assisting in the placing of bets or wagers on any sporting event or contest, or for the transmission of a wire communication which entitles the recipient to receive money or credit as a result of bets or wagers, or for information assisting in the placing of bets or wagers, will be fined or imprisoned, or both. However, the Wire Act notes that it shall not be construed to prevent the transmission in interstate or foreign commerce of information for use in news reporting of sporting events or contests, or for the transmission of information assisting in the placing of bets or wagers on a sporting event or contest from a state or foreign country where betting on that sporting event or contest is legal into a state or foreign country in which such betting is legal. The U.S. Department of Justice has taken differing positions over time as to whether the Wire Act applies beyond sports betting. The U.S. Court of Appeals for the First Circuit ruled in January 2021 that it does not.

Online Horse Racing Wagering

We also operate TVG, which operates two nationally distributed television networks, FanDuel TV and FanDuel Racing, the latter of which is devoted to the sport of horse racing. TVG also operates a state licensed and regulated pari-mutuel advance deposit wagering service under both the TVG and FanDuel Racing brands that facilitates pari-mutuel wagers on horse races from residents of 32 states. Advance deposit wagering ("ADW") is conducted pursuant to the federal Interstate Horseracing Act of 1978, as amended (the "IHA"), and applicable state laws. TVG and FanDuel Racing's ADW operation involves the facilitation and acceptance of wagers via the internet, and other electronic means from residents of states where the same is lawful, on the outcome of horse races conducted at racetracks in states where the operation of live racing and off-track pari-mutuel wagering on horse races is lawful. In the U.S., ADW is regulated at the state level by the licensure of ADW operators such as TVG/FanDuel Racing by a designated state agency. These regulatory authorities require ADW operators to submit to a licensing and suitability determination process which generally involves the submission of an application and review by the agency of the ADW operator's corporate and financial information before permission is granted to operate. TVG/FanDuel Racing maintains the requisite licenses, consents, agreements and approvals to operate its ADW services pursuant to the IHA and applicable state law.

Daily Fantasy Sports

Our FanDuel DFS product offers paid-entry contests in 44 states and the District of Columbia (and free-to-play contests in all 50 U.S. states and the District of Columbia) based on the laws governing fantasy sports in those individual jurisdictions. These laws fall into two categories: (i) jurisdictions that have enacted explicit laws that declare fantasy sports contests lawful games of skill (and in many cases regulate the operation of fantasy sports businesses) and (ii) jurisdictions in which the existing jurisdictional laws are interpreted in a manner to permit fantasy sports contests as lawful games of skill. At present, 23 states fall into the first category described above, and in two states (West Virginia and Rhode Island), the Attorney General's office of each state has issued an opinion affirming the legality of paid-entry fantasy sports contests in that state. In the remaining 19 states, we operate based on a legal opinion by outside counsel interpreting the underlying law of the jurisdiction.

Generally, state fantasy sports laws and regulations define paid fantasy sports, establish the rules concerning the application and licensing procedures for gaming operators in the fantasy sports business and regulate practices for paid fantasy sports deemed to be detrimental to the public interest. As part of the licensing process, we must submit, in some jurisdictions, extensive materials on our operations, including our technology and data security, age verification of customers, segregation of account funds and responsible gaming initiatives, and submit third-party audits evidencing our compliance with these requirements.

United Kingdom and Ireland

United Kingdom

Online betting and iGaming in Great Britain is regulated by the UK Gambling Act, pursuant to which the regulator, which is the Gambling Commission of Great Britain ("UKGC"), issues licenses, license conditions and codes of practice. According to the UK Gambling Act, a remote operating license is required for the provision of online betting and/or iGaming if at least one piece of remote gambling equipment used in the provision of gambling facilities is placed within Great Britain or if the gambling facilities provided are used or capable of being used there. In addition, the British regulatory regime requires remote gambling operators to source their software from suppliers licensed by the UKGC. We hold online and retail betting and online gaming operating licenses, as well as remote gambling supplier licenses, issued by the UKGC and the services that we offer to our customers in Great Britain are offered pursuant to these licenses.

The UK government conducted a review of the UK Gambling Act, which resulted the UK government publishing a white paper in April 2023 followed by a number of consultations. Two of those consultations have resulted in legislation changes: the implementation of a statutory levy on licensed operator revenue for the research, prevention and treatment of gambling harms with effect from April 2025 and, the introduction of maximum staking limits for online slot gaming products with effect from April 2025. Furthermore, after a period of consultation, on May 1, 2024 the UKGC amended its License Conditions and Codes of Practice to require some operators to participate in a pilot of financial risk assessments from August 30, 2024, until April 2025. The UKGC also added to the License Conditions and Codes of Practice a requirement that financial vulnerability checks take place at £150 net deposits in a rolling 30-day period from February 28, 2025, after an initial higher threshold of £500 net deposits in a rolling 30-day period from August 30, 2024 until February 27, 2025.

For more information regarding the UK Gambling Act review and its potential impact on our business, see "Item 1A. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations" and "Item 1A. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations."

Republic of Ireland

The Irish general regulatory framework is partially regulated by way of the Betting Act, 1931 (the "Irish Betting Act"). The Irish Betting Act was amended in 2015 to include regulation for online bookmaking, which is regulated by the Irish Revenue Commissioners Office. Licenses for online bookmakers are required for operators servicing the Irish market by providing sports betting services. The nominated officers of license applicants must undergo personal licensure and hold a tax clearance certificate in addition to a certificate of personal fitness. With respect to online casino games, these are provided based on an online betting and gaming license which is widely referred to as a "dot.com" or "point of supply" license. These "dot.com" licenses differ in nature to "country" or "point of consumption" licenses, which are territory specific. "Dot.com" licenses enable the supply of online betting and iGaming to other jurisdictions, in accordance with those licenses' regulations and under the governance of the relevant regulator and regulatory regime, based on the principle of internet legislation that deems the provision of an online product as provided where the operator is established and located. Ireland does not currently have a licensing regime for online casino, online lotteries or other iGaming undertaken on a commercial basis, although the Gambling Regulation Act, 2024 ("Irish Gambling Act") will provide for the issuing of remote gaming licenses.

In October 2024, the Irish government enacted the Irish Gambling Act, which introduces major reform and consolidation of gambling laws in Ireland, including the creation of a Gambling Regulatory Authority of Ireland ("GRAI"), which will have broad powers to publish further guidance and codes of conduct. The Irish Gambling Act seeks to (1) modernize the licensing system; (2) introduce robust enforcement measures, including suspension and revocation of licenses, financial penalties (up to the greater of 10% of the licensee's annual turnover or €20,000,000) and imprisonment; and (3) protect vulnerable persons, including children and those experiencing gambling addiction, through prohibiting licensees from accepting credit cards for the purposes of gambling and the creation of National Gambling Exclusion Register and Social Impact Fund. The legislation also introduces stake and win limits for remote gaming licenses issued under the Irish Gambling Act, with €10 stake limits applying to all games and win limits of €3,000 per game (€5,000 per week in the case of bingo). While the legislation has been enacted, it is yet to be formally commenced, and the new licensing framework is not yet in existence. The new licensing framework is expected to be commenced on a phased basis, with the issuing of licenses by the GRAI expected to take place in 2025 or 2026. For more information regarding the Irish Gambling Act and its potential impact on our business, see "Item 1A. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations."

International

Italy

In Italy, the state reserves authority over public gaming (Art. 1 of Legislative Decree no. 496 of 14 April 1948). Accordingly, operators seeking to carry out gaming activities in Italy must first obtain a concession from the Italian government. We are active in the Italian online and retail betting, lotteries and iGaming market through our brands Betfair, PokerStars, tombola and Sisal, which, in each case, all hold concessions issued by the Italian Customs and Monopolies Agency.

In recent years, the regulatory framework in Italy has tightened with a ban on online advertising issued in 2019. In August 2023, the Italian government approved the terms of a new decree to reorganize the entire gambling sector with the primary objective of improving player protection, combating illegal gambling and increasing tax revenues through a new licensing framework. The first operational step was the approval of a decree in March 2024 to initiate the reorganization of the online sector through the issuing of a call for tenders in December 2024 for new online gaming licenses, with bids due by May 30, 2025. There appears to be considerable interest in this tender, with between 40 and 50 operators expected to apply for these new licenses. These licenses will be valid for nine years and will cover all games that are not subject to exclusive licenses, such as online scratch cards. The new licenses are scheduled to take effect in the third quarter of 2025. Groups, such as Flutter, can hold a maximum of five licenses. At present, the Company does not expect a significant impact from these regulatory changes, given its reduced dependence on online advertising, its scale advantage and its retail presence in Italy. Additionally, the Lotto tender was published on January 10, 2025, with bids due by March 17, 2025. Italian Lotto is currently managed by Lottoitalia s.r.l. ("Lottoitalia"), a joint venture company among IGT Lottery S.p.A., Italian Gaming Holding a.s. (Allwyn), Arianna 2001 (an entity associated with the Federation of Italian Tobacconists), and Novomatic Italia.

Spain

The Spanish Gambling Act, which came into effect on May 29, 2011, regulates the Spanish online gambling market and requires that operators that provide gambling services (e.g., betting and iGaming) in Spain obtain an operating license from the Directorate General for the Regulation of Gambling (Dirección General de Ordenación del Juego) ("DGOJ"). In Spain, our PokerStars, Betfair and tombola brands are licensed by the DGOJ, enabling us to offer a number of betting and iGaming products locally.

India

In early 2023, the Indian Ministry of Electronics and Information Technology (the "Ministry") issued amendments to the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "Rules") to regulate iGaming. iGaming operators are required by the Rules to set up self-regulatory bodies ("SRB") that are to be approved by the Ministry. In India, our Junglee Games brand operates games such as Howzat, Junglee Rummy, Junglee Poker, PokerStars India and Junglee Ludo which come within the ambit of the Rules. The Rules, to the extent applicable to iGaming, have not yet come into force as the Ministry is yet to approve any SRB.

Georgia

The Law of Georgia "On Organizing Lotteries, Games of Chance and Prize Games," which came into effect on April 19, 2005, regulates the Georgian gambling market and requires that operators organizing online gambling in Georgia obtain permits from the Revenue Service of Georgia (the "LEPL"). In Georgia, our Adjarabet brand is licensed by the LEPL, enabling us to offer betting and iGaming products in Georgia.

Armenia

The laws of the Republic of Armenia "On Gambling, Online Gambling and Casinos" and "On Lotteries," which came into effect on January 24, 2004, regulate the Armenian gambling and betting market. These laws require that operators organizing online gambling in Armenia obtain operating licenses from the Ministry of Finance of Armenia (the "MoF"). In Armenia, our Adjarabet brand holds respective licenses issued by the MoF, enabling us to offer betting and iGaming products locally.

Multi-jurisdictional Licenses

Through certain of our subsidiaries, we hold gambling licenses in Malta and Alderney, which are often referred to as "multi-jurisdictional" or "point-of-supply" licenses (as opposed to the local, territory-specific or "point-of-consumption" licenses). These multi-jurisdictional licenses are used by our various subsidiaries to supply our online gambling products to persons located in jurisdictions where we do not possess a local, territory-specific or point-of-consumption gambling licenses.

Where online gambling products hosted on Maltese and/or Alderney servers are made available by us for online usage by our customers in other jurisdictions (pursuant to the relevant multi-jurisdictional licenses), it is done based on the principle of e-commerce and internet law that deems the provision of online products to take place where the operator's server and/or the operator itself is established and located. This principle is widely relied upon by online gambling operators as well as by many other e-commerce businesses.

Accordingly, we rely on the fact that our supply of online gambling product offerings is lawfully licensed or approved within the jurisdiction of origin (i.e., Malta or Alderney in this case) as the rationale for our lawful offer of gambling product offerings to other jurisdictions where either: (i) such other jurisdictions have not established a regulatory and licensing framework for online gambling; (ii) the availability to citizens of online gambling hosted outside their jurisdictional boundaries is not clearly prohibited by the law of the jurisdiction; or (iii) the local laws of such other jurisdiction lack extra-territorial effect, including where local law is contrary to any supra-national law from which we benefit.

Where, however, any jurisdiction has enacted local domestic laws that clearly prohibit the availability to citizens of online betting and gaming products hosted abroad, and where it is clear that such local domestic law has extra-territorial application to us, to the extent that the principle of extra-territoriality described above is clearly overridden, we will take technical and administrative measures aimed at preventing persons from the relevant jurisdictions accessing our gambling product offerings.

Set forth below is an overview of certain, but not all, jurisdictions for which we rely on our multi-jurisdictional licenses.

Alderney

The Bailiwick of Guernsey includes Alderney, which has been recognized as a leading offshore licensing jurisdiction for remote gambling since 2000. Alderney has its own government and legislature, and online gambling in Alderney is regulated by the Alderney Gambling Control Commission ("AGCC").

Under the Gambling (Alderney) Law 1999, all forms of gambling are unlawful unless conducted in accordance with the terms of an ordinance. Alderney issued an ordinance in 2001 providing that only online gambling (known as eGambling) conducted under a license is lawful.

The state has subsequently refined the regulation of eGambling by adopting various amendments to this ordinance and by issuing the Alderney eGambling Regulations, 2009. The current ordinance regulating online gambling in Alderney is the Alderney eGambling (Amendment) Ordinance, 2021. Various licenses are available in Alderney and are determined by the nature of the services being supplied and the location and set-up of the license-holders' infrastructure. Remote operators, business-to-business core service providers and key individuals all require a license issued by the AGCC to offer their services from Alderney.

Sky Bet holds Category 1 and Category 2 eGambling licenses, which permit us to host remote gambling equipment in Guernsey and to offer sports betting, virtual sports, bingo, casino games and poker to our online customers based in the Isle of Man, the Channel Islands and, the Republic of Ireland in respect of bingo, casino games and poker. Sky Bet also holds Category 1 and Category 2 Associate Certificates which permit the same activity but cover the remote gambling equipment hosted outside of the Bailiwick of Guernsey.

Malta

Online betting and iGaming are regulated in Malta under the Maltese Gaming Act 2018. Malta does not permit a person to provide or carry out a betting and gaming service or provide a critical betting or gaming supply from Malta or to any person in Malta, or through a Maltese legal entity, except when in possession of a valid license by the Maltese Gambling Authority ("MGA"), which is the primary regulatory body responsible for the governance of all betting and gaming activities in Malta. The Maltese regulatory framework provides for two types of licensing, a business-to-business license and a business-to-consumer license. MGA approval is required for each game type to be offered under the license. The term of these licenses is ten years in each case.

In addition to renewable business-to-business licenses, we also hold renewable business-to-consumer licenses covering sports betting, peer to peer betting exchanges, games of skill (including poker), casino and games.

Under the Maltese Gaming Act, we are required to make monthly compliance contributions that are payable in Malta and are calculated based on our revenue from online betting and iGaming offered through our Maltese gaming licenses. With respect to online betting and iGaming offered under our Maltese gaming licenses to customers in certain other jurisdictions, we also pay applicable gaming duty or VAT in those jurisdictions on some or all of the online betting and iGaming offerings in those jurisdictions.

As Malta is part of the European Union, it is subject to EU law, including the EU principle on the free movement of services. Accordingly, Maltese gaming licenses entitle licensees to provide iGaming services from Malta or to any person in Malta, or through a Maltese legal entity in compliance with an EU member states' local regulatory regime.

Other Licenses

PokerStars currently operates on a locally regulated basis in each of Bulgaria, Belgium, Denmark, Estonia, France, Germany, Greece, Italy, Malta, Michigan, New Jersey, Ontario, Pennsylvania, Portugal, Romania, Spain, Sweden, Switzerland and the United Kingdom. Betfair currently operates on a locally regulated basis in each of Denmark, Italy, Malta, Romania, Spain, Sweden and the United Kingdom. MaxBet currently operates in Serbia and through its subsidiaries in Bosnia and Herzegovina, Montenegro and North Macedonia. PokerStars and Betfair also hold technical licenses to supply services in relation to gaming services on a business-to-business basis in each of Romania, Malta and Sweden. Additionally, PokerStars holds technical licenses in Greece and the Isle of Man. Outside of Italy, Sisal also holds lottery concessions in Morocco, Turkey and Tunisia.

In addition, on January 1, 2025, Brazil launched its regulated market for online sports betting and casino. We received a provisional license from the Ministry of Finance, Brazil on December 31, 2024 and launched Betfair in Brazil on January 1, 2025. On February 7, 2025, we received a full license from the Ministry of Finance, Brazil

Both Sky Bet / Sky Betting & Gaming and tombola hold licenses from His Majesty's Government of Gibraltar and are regulated by the Gibraltar Gambling Commissioner.

In every instance where we hold a local license, we strive to utilize appropriate procedures and technology to maintain compliance with the territory's requirements for offering our products. We also engage on an ongoing basis with local gaming regulators to provide standard regulatory reporting and to respond to ongoing ad hoc queries, as well as to complete prescribed regulatory audit or assurance reviews to evidence compliance.

Australia

The Northern Territory Racing and Wagering Commission ("NTRWC") is responsible for licensing, regulating and supervising gambling activities authorized under the Racing and Wagering Act 2024 (NT) ("Racing and Wagering Act"), including the conduct of a sports betting business. Holders of sports bookmaker licenses issued by the NTRWC are permitted to provide sports betting services over the internet to customers throughout Australia.

The NTRWC conducts ongoing suitability and due diligence investigations in relation to its license holders, their shareholders and key management personnel. NTRWC license holders are also required to comply with all relevant Australian state and territory laws as well as applicable federal legislation, including the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).

Our Australian division holds a renewable sports bookmaker license to conduct sports betting, as issued to Sportsbet Pty Ltd by the NTRWC under the Racing and Wagering Act. Other than as described above, our real-money iGaming product offerings are not offered to persons physically located in Australia.

Fox Option on Interest in FanDuel Group Parent LLC

In connection with our acquisition of The Stars Group ("TSG"), we and FSG Services LLC ("Fox") entered into a legally binding term sheet (the "Fox Option Term Sheet") that, among other things, granted Fox a call option (the "Fox Option") to acquire from us 18.6% of the then-outstanding investor units (the "Fastball Units") in FanDuel Group Parent LLC ("FanDuel Parent" and, together with its consolidated subsidiaries, "FanDuel") that were the subject of a put and call option between us and Fastball Holdings LLC ("Fastball"). As of December 31, 2024, the Fox Option price for the Fastball Units was $4.5 billion. Such price is subject to a 5% annual compounding carrying value adjustment. Fox has until December 2030 to exercise the Fox Option.

Fastball had certain rights under FanDuel Parent's Limited Liability Company Agreement (the "FanDuel LLC Agreement") and a July 2019 Investor Members Agreement among us, FanDuel Parent, Fastball and Boyd Interactive Gaming, L.L.C. (the "Investor Members Agreement"), which provided certain terms for the governance and operations of FanDuel Parent and the rights, obligations and duties of FanDuel Parent's members. Although it has not been determined what specific rights Fox may receive should Fox exercise (and pay for) the Fox Option and acquire the Fastball Units, the terms of the Investor Members Agreement provided that, so long as Fastball continued to own at least 5% of the outstanding investor units in FanDuel Parent (the "FanDuel LLC Units"), FanDuel could not, without the prior written consent of Fastball: (i) acquire any person, business or line of business if such acquisitions, in the aggregate, require FanDuel Parent to spend more than $75 million in cash; (ii) enter into or consummate one or a series of transactions where FanDuel Parent transfers, exclusively sublicenses or exclusively licenses or otherwise disposes of any assets, to the extent such assets have value, in the aggregate, in excess of $75 million (other than in the ordinary course of business); (iii) issue or incur debt that results in FanDuel Parent having outstanding principal debt obligations in excess of the greater of $75 million and four times FanDuel Parent's LTM EBITDA (as defined therein); (iv) declare, make or pay any distributions or dividends on FanDuel LLC Units, other than distributions or dividends in an amount such that, following the consummation thereof, FanDuel Parent would have distributed cash dividends on FanDuel LLC Units for any twelve month period no greater than the lesser of (1) 50% of FanDuel Parent's Free Cash Flows (as defined therein) for the prior 12 consecutive months ending on the last day of the month preceding the date of such distribution or dividend and (2) 50% of FanDuel Parent's projected Free Cash Flows (as defined in the Investor Members Agreement) for the 12 month period beginning on the last day of the month preceding the date of such distribution or dividend; (v) adopt any amendment to FanDuel Parent's organizational documents or the FanDuel LLC Agreement; (vi) take or approve any action resulting in FanDuel Parent's liquidation or dissolution; (vii) authorize, issue or sell FanDuel LLC Units or any other equity interest of FanDuel Parent or any other option, warrant, conversion or similar right with respect to any FanDuel LLC Units or such other equity interest in FanDuel Parent (subject to certain exceptions); (viii) repurchase, redeem or otherwise acquire any FanDuel LLC Units, any other equity interest of FanDuel Parent or any options, warrants, conversion or similar rights with respect to any FanDuel LLC Units or such other equity interests of FanDuel Parent, except in accordance with the terms of the FanDuel LLC Agreement; (ix) enter into any transaction that would result in a Public Offering (as defined in the FanDuel LLC Agreement) or Sale Event (as defined in the FanDuel LLC Agreement), other than a Sale Event in which we and our affiliates sell 100% of our collective equity interests in FanDuel Parent to a purchaser who agrees to be bound by all our obligations under the Investor Members Agreement; (x) take any action which has the primary purpose of, or by its express terms has the effect of, benefitting us and our affiliates and harming Fastball, whether or not in its capacity as a holder of the FanDuel LLC Units; (xi) make any payment out of assets of FanDuel Parent or any of its subsidiaries in respect of any VCP Redemption Debt (as defined in the FanDuel LLC Agreement); or (xii) commit to do any of the things set forth in (i) through (xii) above. In addition, the terms of the Investor Members Agreement provided that so long as Fastball continued to hold any equity interest in FanDuel Parent, FanDuel could not, without the prior written consent of Fastball, cause or permit FanDuel Parent to own or hold any assets other than equity interests of FanDuel Group, Inc., cause or permit FanDuel Parent to own or hold less than 100% of the issued and outstanding equity of FanDuel Group, Inc., cause or permit FanDuel Group, Inc. to make any distributions to FanDuel Parent that could give rise to taxable income to Fastball in excess of its pro rata portion of the FanDuel LLC Units, or take any action or fail to take any actions with respect to tax matters that could reasonably give rise to disproportionately adverse tax consequences to Fastball as compared to us. Fox's interpretation of its rights in relation to the Fox Option may differ from that of Flutter. See "Item 1A. Risk Factors—Risks Relating to Our Business and Industry—In the event that Fox exercises the Fox Option, we would be required to sell to Fox a significant minority stake in our FanDuel business. If at that point Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy."

Certain Other Regulatory Considerations

We are also subject to numerous other domestic and foreign laws and regulations. These can take the form of complex and evolving domestic and foreign laws and regulations regarding the internet, privacy, data protection, competition, consumer protection and other matters. Many of these laws and regulations are subject to change and uncertain interpretation and could result in claims, changes to our business practices, monetary penalties, increased operating costs, or declines in customer growth or engagement, or otherwise harm our business.

Data Protection, Privacy and Digital Services

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of our customers and employees, we are also subject to the laws related to the privacy, protection and hosting of such data that apply in various jurisdictions in which we operate and/or where our customers are located. Privacy and information protection laws require, among other things, that entities collecting and processing such personal information do so in accordance with applicable legal and regulatory conditions. For example, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") cites as its core principles: (i) lawful, fair and transparent processing; (ii) processing for specific, explicit and legitimate purposes; (iii) that personal information be adequate, relevant and limited to what is necessary for the purposes in hand; (iv) that personal information be accurate and kept updated; (v) that personal data be retained for only as long as necessary; and (vi) appropriate security against loss, destruction, damage or theft is implemented. Failure to comply with applicable privacy and personal information laws can result in regulatory sanctions, fines and, in certain cases, criminal liability.

Privacy laws are increasingly prevalent across the world, with countries implementing strict regulations to protect personal data and safeguard individuals' rights in the digital age. Regarding our operations in Europe, particularly where the personal information being processed relates to residents of EU member states, the European Union enacted the GDPR on May 25, 2018, to replace European Union Directive 95/46/EC as well as the national implementing legislation in each EU member state. For example, the United Kingdom has adopted the GDPR along with supplementary legislation in the form of the Data Protection Act 2018. The GDPR imposes more stringent operational requirements for entities processing personal information and significant penalties for non-compliance. For instance, the GDPR introduces two categories of administrative fines depending on the seriousness of the breach that will range from: (a) up to €20 million or 4% of worldwide revenues of the preceding year (whichever is higher) for serious infringements; or (b) up to €10 million or 2% of worldwide revenues of the preceding financial year for less serious infringements. With respect to the GDPR, we maintain records of our data processing activities and carry out our own risk-based due diligence on entities that act as data processors on our behalf, and we have introduced electronic systems and processes that facilitate the deletion of our customers' personal information that is no longer in use. Additionally, to help ensure that personal information belonging to our customers and employees will be processed in accordance with the GDPR (as well as any other relevant privacy and data and information protection legislation), we maintain up to date privacy statements together with updated terms and conditions for use of our product offerings on our websites.

Further, the UK GDPR came into effect on January 1, 2021, and, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law following the United Kingdom's withdrawal from the European Union ("Brexit"). The UK GDPR mirrors the fines under the GDPR (up to £17.5 million or 4% of the annual global revenues, whichever is greater). The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, and it is unclear how UK data protection laws and regulations will develop in the longer term. Compliance with the GDPR and the UK GDPR may require us to modify our data processing practices and policies and incur compliance-related costs and expenses and these changes may lead to other additional costs and increase our overall risk exposure.

In the United States, since California passed the California Consumer Privacy Act in 2018, 17 additional U.S. states have enacted comprehensive privacy legislation. The result is a complex and onerous patchwork of inconsistent legal obligations, with nuances across states in terminology and definitions. It largely remains unclear how these laws will be interpreted and enforced, and in California, certain implementing regulations have yet to be finalized. These laws may require substantial modifications to in-scope companies' data processing practices and policies, impose compliance-related costs and expenses to provide updated notices, conduct privacy impact assessments, and fulfill privacy rights requests, and we may be required to negotiate or renegotiate contractual obligations with third-parties. Such laws will restrict processing activities, likely limiting our ability to market to customers and/or increasing operational and compliance costs. The introduction of new or updated data protection laws or regulations in jurisdictions in which we currently operate, including in Canada and Brazil, may modify our data processing activities and/or increases our operational and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the U.S. Federal Trade Commission (the "FTC") and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. Finally, there has been a significant increase in privacy litigation related to cookies, pixels, and other common analytics technologies. Plaintiffs claim that personal data is collected and/or shared with third-parties without the requisite user consent under laws such as the California Invasion of Privacy Act or the federal Video Privacy Protection Act. Should these legal theories succeed in the courts, we could see material adverse effects on our business or financial condition as costs to defend and/or settle litigation increase.

In addition to the variety of existing laws and regulations governing our use of personal data, there are a wide variety of other laws that are currently being enacted or under development and which may have a material impact on whether, and how, we can operate our online services in certain jurisdictions. For example, EU Regulation 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (the "Digital Services Act") came into full effect in the European Union on February 17, 2024, resulting in changes to the regulation of online content that is deemed to be illegal or harmful. Fines under the Digital Services Act can amount to up to 6% of an organization's global annual turnover. Similarly, the EU's Artificial Intelligence Act (the "AI Act") will have implications for how AI technology is used in our business and across the industry generally and may increase our overall risk exposure. Compliance with the AI Act may require us to incur compliance-related costs and expenses including in respect to changes in AI practices policies and procedures. Similar to the Digital Services Act, which provides for fines of up to 6% of global turnover, the top tier of fines that may be imposed under the AI Act can be up to €35 million or 7% of global annual turnover.

Any significant changes to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding privacy, digital services and data protection, or regarding the manner in which we seek to comply with applicable laws and regulations, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business. See "Item 1A. Risk Factors—Risks Relating to Information Technology Systems and Intellectual Property—The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us."

Compliance

We have developed and implemented a rigorous internal compliance program to help ensure that we comply with legal and regulatory requirements imposed on us in connection with our sports betting and iGaming activities. Our compliance and risk program focuses on, among other things, meeting regulatory requirements, reducing and managing problematic gaming activities and providing tools to assist customers in making educated choices related to gaming activities.

We have a zero-tolerance approach to money laundering, terrorist financing, fraud, collusion and other forms of cheating and we work with regulators and law enforcement globally on such matters. We believe that we have a robust and extensive set of policies and procedures designed to identify and/or prevent such issues, including, without limitation our (i) anti-money laundering & countering the financing of terrorism policy; (ii) gifts and hospitality policy; (iii) cyber security policy; (iv) third party financial crime policy standard; (v) sanctions policy; (vi) anti-bribery and corruption policy; (vii) code of ethics; (viii) whistle-blower policy; and (ix) procurement & supplier risk & performance management policy. Among other measures, we conduct risk-based customer due diligence, escalate certain matters for further investigation, and routinely monitor customer activity, including identifying the use of potential "proceeds of crime" in gaming. Customer activities that can trigger customer interactions initiated by us include abnormal deposit and cash out patterns, customer-to-customer transfers and game play and prolonged, repetitive and unprofitable gaming. These are all monitored in accordance with local regulations and the guidelines of relevant gaming authorities. We also have a dedicated compliance team that works with our employees and various departments to implement routine business activity monitoring and seeks to ensure that we comply with our regulatory obligations under our betting and gaming licenses, as well as with all other laws and regulations applicable to our business in each jurisdiction where we operate. Additionally, we employ various methods and tools across our operations such as: (i) geolocation blocking, which restricts access based upon the customer's geographical location determined through a series of data points such as mobile devices and Wi-Fi networks; (ii) age verification to ensure our customers are old enough to participate; (iii) routine monitoring of customer activity; and (iv) risk-based customer due diligence to ensure the funds used by our customers are legitimately derived.

While we are firmly committed to full compliance with all applicable laws and have developed appropriate policies and procedures in order to comply with the requirements of the evolving regulatory regimes, we cannot assure that our compliance program will prevent or detect the violation of one or more laws or regulations, or that a violation by us, a customer or an employee will not result in the imposition of a monetary fine or suspension or revocation of one or more of our licenses.

Human Capital Management

At Flutter, we are committed to developing our culture as a commercial differentiator – one that attracts and retains talent in order to create a world-class firm built for the long term. Our culture is defined by strong character, deep capabilities, broad domain expertise and a steadfast emphasis on collaboration. These qualities ensure we are best placed to provide unique services to our customers.

The success of our human capital philosophy is evidenced by the number and quality of hires we have made and the consistent positive feedback we receive through our employee surveys. Reinforcement of the culture we are building comes through engagement with our employees, the reward principles we apply to compensation and promotion decisions and our various talent development initiatives, which continue to evolve as we grow.

As of December 31, 2024, we had 27,345 employees across 27 countries. Our headcount includes both our head office and retail colleagues. The United States comprises 11.4% of our total headcount, UKI comprises 31.6% of our total headcount, International comprises 52.6% of our total headcount and Australia comprises 4.4% of our total headcount. Approximately 7,700 of our employees are part of our technology function, of which approximately 3,900 are focused on software engineering. Employee turnover sits at 20% globally, 11% of which is voluntary. Our relationship with the majority of our employees located in Italy, Brazil and Romania are subject to collective bargaining agreements and a subset of employees in Australia are subject to modern awards, which set out minimum terms and conditions of employment. As of fiscal 2024, 4,727 of our employees are subject to these agreements. In general, the collective bargaining agreements and modern awards include terms that regulate remuneration, minimum salary, salary complements, extra time, benefits, bonuses and partial disability.

Our investment in people is principally in support of two of our strategic aims: leveraging the *Flutter Edge* through talent and sustainability through our *Positive Impact Plan*. We aim to create a culture that supports inclusivity, where people can be their authentic selves and feel like they belong. We are focused on building a home for the world's best talent that represent and reflect the communities where we live and work.

Talent

We aim to create an environment where talented colleagues have the opportunity to learn, develop, grow and progress within our business. Our focus is to provide visibility of our key talented colleagues, succession planning and ongoing development. We do this through divisional talent reviews, succession planning focusing on our strategically most important roles and development in support of the skills needed for the future.

Positive Impact Plan

As the global leader in sports betting and gaming, we are committed to leading our industry in sustainability. In 2022 we launched our *Positive Impact Plan*, which laid out our ambitions in relation to the sustainability issues most material to our business. Our *Positive Impact Plan* has four key pillars focused on our customers, colleagues, community and the planet. These pillars are underpinned by our continued focus on essential foundations such as ethics and compliance, anti-corruption, anti-money laundering as well as data protection and management.

We conduct materiality assessments to review the sustainability issues most material to our business, gaining internal and external views. Our first materiality assessment carried out in 2021 identified our top 15 issues, which were mapped out by investigating the actual and potential impacts across the business. This helped us to shape our *Positive Impact Plan* and to define our four strategic pillars (customers, colleagues, community and the planet).

In fiscal 2024 we started preparing to report against the EU Corporate Sustainability Reporting Directive ("CSRD") including updating our materiality assessment under the principles of "double materiality". We will report on updated materiality in our next reporting cycle subject to changes proposed by the EU Omnibus package (published on February 26, 2025) which would require us to report in 2028 on 2027 rather than in 2026.

Item 1A. Risk Factors

You should carefully consider the following risks and all of the other information set forth in this Annual Report, including without limitation "Cautionary Statement Regarding Forward-looking Statements," Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes in Part II, "Item 8. Financial Statements and Supplementary Data." The following risk factors have been organized by category for ease of use; however, many of the risks may have impacts in more than one category.

Risks Relating to Our Business and Industry

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

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

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

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

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

We are also subject to the risk of further consolidation in the betting and gaming industry, which might result in the formation of a very large or successful competitor to whom we might lose market share. Other competitors may have significantly greater financial, technical and other resources than us in certain jurisdictions or markets in which we operate and they may be able to secure greater liquidity than us. A loss of market share could have a material adverse effect on our business, financial condition and results of operations. Additionally, in the United States, we face new competition from sports event trading as derivatives products regulated by the Commodity Futures Trading Commission. This new competition purports to be available nationwide and is currently being offered by a growing number of providers. While we believe that we are well positioned to compete with new entrants to the betting and gaming market through our online betting and gaming offerings, the competitive dynamic is evolving and we cannot assure you that our results of operations will not be adversely impacted by the expansion of legalized online gaming and betting.

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

If people do not perceive our betting and iGaming offerings to be enjoyable, reliable, relevant and trustworthy, we may be unable to attract or retain customers or maintain or increase the frequency and duration of their engagement. A number of other online betting and iGaming companies that achieved early popularity have since seen their active customer bases or levels of engagement decline.

Our strategy is to increase customer engagement and retention, but there is no guarantee that we will not experience an erosion of our AMP base or engagement levels among customers in the future. Our customer engagement patterns have changed over time, and customer engagement can be difficult to measure, particularly as customers continue to engage increasingly via mobile devices and as we introduce new and different product offerings. Any number of factors could negatively affect customer retention, growth and engagement, including if:

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

If we are unable to maintain or increase our customer base or engagement, or effectively monetize our customer base's use of our products and product offerings, our revenue may be adversely affected. Any decrease in customer retention, growth or engagement, including player liquidity, could render our products less attractive to customers, which is likely to have a material adverse effect on our business, financial condition and results of operations. If our AMP growth rate slows, we become increasingly dependent on our ability to maintain or increase levels of customer engagement and monetization in order to drive revenue growth. Furthermore, betting and gaming faces competition from other entertainment and leisure activities and there can be no assurance that we will be able to increase or maintain our share of customers' discretionary spending against such other entertainment and leisure activities.

Our growth prospects may suffer if we are unable to develop successful product offerings or if we fail to pursue additional product offerings. In addition, if we fail to make the right investment decisions in our product offerings and technology, we may not attract and retain customers and our revenue and results of operations may decline.

The industries in which we operate are subject to rapid and frequent changes in standards, technologies, products and services, as well as in customer demands, expectations and regulations. We must continuously make decisions regarding which product offerings and technology we should invest in to meet customer demand in compliance with evolving industry standards and regulatory requirements, and must continually introduce and successfully market new and innovative technologies, product offerings and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. Our ability to engage, retain and increase our customer base and to increase our revenue will depend heavily on our ability to successfully create new product offerings, both independently and together with third parties. We may introduce significant changes to our existing technology and product offerings or develop and introduce new and unproven products and services, with which we have little or no prior development or operating experience. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. If we are unable to develop technology and product offerings that address customers' needs or enhance and improve our existing technology and product offerings in a timely manner, it could have a material adverse effect on our business, financial condition and results of operations.

Although we intend to continue investing in our research and development efforts, if new or enhanced product offerings fail to engage our customers or partners, we may fail to attract or retain customers or generate sufficient revenue, operating margin or other value to justify our investments, any of which may seriously harm our business. In addition, management may not properly ascertain or assess the risks of new initiatives, and subsequent events may alter the risks that were evaluated at the time we decided to execute any new initiative. Developing and creating additional product offerings can also divert management's attention from other business issues and opportunities. Even if our new product offerings attain market acceptance, those new product offerings have in certain cases cannibalized, and in the future, could continue to cannibalize, the market share of our existing product offerings or share of our customers' discretionary spending in a manner that could negatively impact our results of operations. Furthermore, such expansion of our business increases the complexity of our business and places an additional burden on our management, operations, technical systems and financial resources, and we may not recover the often-substantial up-front costs of developing and marketing new product offerings, or recover the opportunity cost of diverting management and financial resources away from other potential new product offerings. In the event of continued growth of our operations, product offerings or in the number of third-party relationships, we may not have adequate resources, operationally, technologically or otherwise, to support such growth, and the quality of our technology, product offerings or our relationships with third parties could suffer. In addition, failure to effectively identify, pursue and execute new business initiatives, or to efficiently adapt our processes and infrastructure to meet the needs of our innovations, may adversely affect our business, financial condition and results of operations.

Any new product offerings may also require our customers to utilize new skills to use our product offerings. This could create a lag in adoption of new product offerings and new customer additions related to any new product offerings. Further, we may develop new product offerings that increase customer engagement and costs without increasing revenue. Additionally, we may make bad or unprofitable decisions regarding these investments. If new or existing competitors offer more attractive product offerings, we may lose customers or customers may decrease their spending on our products. New customer demands, superior product offerings by competitors, new industry standards or changes in the regulatory environment could render our existing product offerings unattractive, unmarketable or obsolete, and require us to make substantial unanticipated changes to our technology or business model. Our failure to adapt to a rapidly changing market, new or changing regulations or evolving customer demands could harm our business, financial condition and results of operations.

Participation in the sports betting industry exposes us to trading, liability management and pricing risk. We may experience lower-than-expected profitability and potentially significant losses as a result of a failure to determine accurately the odds in relation to any particular event and/or any failure of our sports risk management processes.

A significant proportion of our revenue is derived from fixed-odds betting products where winnings are paid on the basis of the stake placed and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events. However, there can be significant variation in our results event-by-event and day-by-day. We have systems and controls that seek to reduce the risk of daily losses but there can be no assurance that these will be effective in reducing our exposure, and, consequently, our exposure to this risk in the future. As a result, in the short term, there is less certainty of generating positive results, and we may experience (and we have from time to time experienced) significant losses with respect to individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. Odds compilers and risk managers are also capable of human error; thus, even allowing for the fact that a number of betting products are subject to capped pay-outs, significant volatility can occur. In addition, it is possible that there may be such a high volume of trading during any particular period that even automated systems would be unable to address and eradicate all risks. Any significant losses could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

The willingness of third-party service providers to provide their services to us may be affected by their own assessment of the legality of their provision of services to us, our business or the broader online betting and iGaming sector and by political or other pressure brought to bear on them. Adverse changes in laws, regulations or enforcement policies in any jurisdiction may make the provision of key services to us unlawful or otherwise problematic in such jurisdictions. To the extent that third-party suppliers are unwilling or unable to provide us with services, this may have a material adverse effect on our licenses and impact our ability to generate revenue from offering our products and services to customers. See "—Risks Relating to Information Technology Systems and Intellectual Property—We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations."

In addition to any legal or regulatory reasons why a third-party service provider may not be willing to provide us with services, certain third-party service providers may be reluctant to provide us with services due to concerns regarding public, political, regulatory or market sentiment toward the betting and gaming industry. Certain third-party service providers may determine that an association with us could result, directly or indirectly, in adverse consequences for their business and so they may be unwilling to provide their services to us and/or prohibit or restrict our customers from using such third-party service provider's technology, business or services for the purposes of interacting with and/or doing business with us. For example, certain software and/or hardware companies may refuse to make their devices or software compatible with our betting and iGaming applications or other online product offerings to customers and/or they may restrict access to our betting and iGaming applications through such third party's platforms. There have been cases of internet service providers blocking iGaming websites in certain of the European jurisdictions in which we operate without a local, territory or point of consumption license because those jurisdictions do not have such a licensing framework in place, and further instances could potentially reduce our market share of iGaming in such countries. In addition, banks and/or other payment processors may prohibit or restrict customers' ability to process payments relating to online betting and iGaming websites or applications on a mandatory basis or at the request of a customer. Should such restrictions and rejections become more prevalent, betting and iGaming activity by our customers or the conversion of registered customers into AMPs could be adversely affected, which in turn could have a material adverse effect on our business, financial condition and results of operations.

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

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

The leadership of our current senior management team has been a critical element of our success. The departure, death or disability of any such members of senior management or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to build, maintain and enhance our brands, or if events occur that damage our reputation and brands, our ability to expand our customer base may be impaired and our business and financial results may be harmed.

We believe that our brands have significant value and contribute to the success of our business. We also believe that building, maintaining and enhancing our brands is critical to expanding our customer base and generating revenue. Our ability to build, maintain and enhance our brands depends largely on our ability to continue to successfully provide enjoyable, reliable, trustworthy and innovative products with helpful customer service, as well as our ability to successfully maintain or advance our internal marketing and branding functions and to establish and develop new relationships and build on existing relationships with ambassadors and service providers on which we rely to promote our product offerings. We may introduce new product offerings, programs, terms of service or policies, including those related to loyalty programs, pricing and security, any of which could have an impact on our brands. Similarly, any decisions we make regarding regulatory compliance, intellectual property portfolio management, player privacy, payments and other issues, and any media, legislative or regulatory scrutiny of Flutter, our current or former directors, employees, contractors or vendors, or the online betting and iGaming industry in general, could negatively affect our brands. We operate a multiple-brand strategy in a number of markets and jurisdictions. As a result, certain of our brands will compete with one another and the performance of one brand may impact another in certain markets.

Our brands may also be negatively affected by the actions of customers, employees, contractors or vendors that are deemed to be hostile or inappropriate to other customers, including through the use of certain software to gain an advantage over other customers, or by the use of our product offerings or of companies that provide similar products and services, for illicit, objectionable or illegal ends. In addition, we cannot provide assurance that our current or former directors, officers, employees, ambassadors or service providers will act in a manner that will promote the success of Flutter or its product offerings. Maintaining and enhancing our brands may require us to make or incur substantial investments, costs or fees. If we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, it could adversely affect the size, engagement and loyalty of our customer base and result in decreased revenue, which could adversely affect our business, financial condition and results of operations.

Our success may be impacted by our ongoing ability to market to our customers in certain jurisdictions.

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

Additional restrictions or the loss of marketing channels that are currently available to us may further restrict our ability to attract and maintain AMPs and may have a material adverse effect on our ability to generate revenue in any jurisdiction implementing such restrictions. See "—Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful."

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

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

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

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

We may enter into acquisitions or other strategic transactions, including partnerships, joint ventures, mergers, investments or strategic alliances, as well as evaluate our portfolio for potential divestitures, if appropriate opportunities become available. Any future transactions may pose regulatory, antitrust, integration, tax and other risks. Any of these factors may significantly affect the benefits or anticipated benefits of such transactions and consequently our results of operations. Competition for strategic transactions in our industry has escalated during recent years, and such competition may increase costs of such transactions or cause us to refrain from entering into certain such transactions. Furthermore, any such transactions will require significant management time and resources and may require the diversion of resources from other activities. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve operational or other changes, significant cash expenditures, debt incurrence, assumed or retained liabilities, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, we may not realize the degree, or timing, of benefits we anticipate when we first enter into a transaction.

We have entered into a number of business combinations in recent years, including the combination with TSG in May 2020, the acquisition of Junglee Games in January 2021, the acquisition of tombola in January 2022, the acquisition of Sisal in August 2022 and the acquisition of MaxBet in January 2024, as well as the planned acquisitions of NSX Group and Snaitech S.p.A., which we expect to complete in 2025. We regularly evaluate acquisition and other strategic transaction opportunities, which opportunities may be material to our business.

We may be unable to manage recent or future acquisitions profitably or to integrate such acquisitions successfully without incurring substantial costs, delays or other problems. The difficulties of combining the operations of acquired businesses and other risks related to strategic transactions include, among others:

- difficulties in the integration of operations and systems;
- conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;
- inheriting internal control deficiencies;
- difficulties in the assimilation of employees, including possible culture conflicts and different opinions on technical decisions and product roadmaps;
- difficulties in managing the expanded operations of a larger and more complex company;

- challenges in keeping existing customers and obtaining new customers;
- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses and exposure to litigation or regulatory, tax or other sanctions, civil or criminal penalties or negative consequences such as license revocation or reputational damage;
- the insufficiency or unavailability of indemnifications received from sellers;
- exposure to new or unfamiliar geographies and/or regulatory regimes;
- challenges in managing the increased scope, geographic diversity and complexity of our operations; and
- in the case of joint ventures and other investments, partnerships or alliances, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value.

Many of these factors will be outside our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, any companies or businesses we acquire or invest in may not achieve levels of profitability or revenue that justify the original investment made by us. The occurrence of any such events could have a material adverse effect on our business, financial condition and results of operations.

We may prioritize customer growth and engagement and the customer experience over short-term financial results.

We may in the future make product and investment decisions that may not prioritize our short-term financial results if we believe that such decisions are consistent with our strategy and long-term goals to benefit the aggregate customer experience, improve our financial performance and maximize shareholder value. For example, we have implemented changes to, including certain reductions in, our loyalty programs to ensure that the distribution of rebates, rewards and incentives is aligned with our goal of incentivizing customers for loyalty and behavior that is positive to the overall customer experience and the particular product offering's ecosystem (such as the introduction of the PokerStars reward scheme), and we have introduced, and may in the future introduce, other changes, such as adjustments to product pricing. We may also introduce changes to existing product offerings, or introduce new product offerings, that direct customers away from existing product offerings where it has a proven means of monetization, which may reduce engagement with our core product offerings. We also may take steps that limit distribution of certain product offerings, such as on mobile devices, in the short term to attempt to ensure the availability of such product offerings to our customers over the long term. These decisions may not produce the benefits that we expect, in which case our customer growth and engagement, our relationships with third parties, and our business, financial condition and results of operations could be materially adversely affected.

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

The sports betting and iGaming industries are characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of sports bet or game, on average, will win or lose in the long run. Although each game or sports bet generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period. In addition to the element of chance, win rates may also be affected by factors that are beyond our control, such as a customer's experience and behavior, the mix of games played, the financial resources of customers, the volume of bets placed and the amount of time spent engaging with our product offerings. As a result of the variability in these factors, the actual win rates on our games and sports bets may differ from the theoretical win rates we have estimated and could result in the winnings of our iGaming or sportsbook customers exceeding those anticipated. This variability has the potential to adversely affect our business, financial condition and results of operations.

In our iGaming product offerings, operator losses are limited per stake to a maximum payout. When looking at bets across a period of time, however, these losses can potentially be significant. Our quarterly financial results may also fluctuate based on whether we pay out any jackpots to our iGaming customers during the relevant fiscal quarter. As part of our iGaming product offerings, we may offer progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the customer is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. While we maintain a provision for these progressive jackpots in the event we choose to offer them, the cost of the progressive jackpot payout would be a cash outflow for our business in the period in which it is won with a potentially significant adverse effect on our business, financial condition and results of operations. Winning is underpinned by a random mechanism, thus we cannot predict with absolute certainty when a jackpot will be won. Our success also depends in part on our ability to anticipate and satisfy customer preferences in a timely manner. As we will operate in a dynamic environment characterized by rapidly changing industry and legal standards, our products will be subject to changing consumer preferences that cannot be predicted with certainty. We will need to continually introduce new product offerings and identify future product offerings that complement our existing platforms, respond to our customers' needs and improve and enhance our existing platforms to maintain or increase our customer engagement and growth of our business. We may not be able to compete effectively unless our product selection keeps up with trends in the digital sports entertainment, betting and iGaming industries in which we compete.

Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful.

As a result of social, political and legal differences between jurisdictions, successful marketing in a new jurisdiction, particularly in new U.S. states we hope to further expand into, will often involve local adaptations to our overall marketing strategy. While we have been successful in entering new geographic markets to date, future entry into new geographic markets may not be successful. In particular, our marketing strategy in new geographic markets may not be well received by target customers or may not otherwise be socially acceptable in that jurisdiction. We may be unable to deal successfully with a new and different local operating environment. We may also be unable, for technological or other reasons, to design and deliver the correct marketing strategy in our key markets to enable us to cross-sell within and across our brands.

In addition, as discussed in more detail in the risk factor entitled "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized" below, our ability to expand our customer base in new geographic markets may also be impacted by adverse regulatory developments in those markets.

We are subject to risks related to our contractual and strategic relationships with third parties. Events impacting those relationships or agreements could materially and adversely affect our business, financial condition and results of operations.

We rely on relationships with sports leagues and teams, media partners, casinos, affiliates, high-profile talent, horse racing tracks and other third parties in order to obtain certain licenses, to access certain markets, to promote our brands and our product offerings and to attract customers to our product offerings. These strategic relationships, along with our relationships with providers of online services, search engines, social media, directories and other websites and e-commerce businesses, help drive consumers to our technology and products. For example, we have an ongoing commercial relationship with Sky, which allows us to use the Sky brand (e.g., Sky Betting and Gaming) and to integrate with Sky's commercial and advertising platforms pursuant to contractual agreements. Certain of the rights granted under these agreements allow us to use Sky Betting and Gaming brands on websites, applications, marketing and promotional materials which also feature our other brands. If customer perception of the Sky brand were to deteriorate (as a result of acts or omissions by Sky, or us, including any acts or omissions which result in a material deterioration in Sky's reputation), or if Sky was to lose some or all of its material licensing arrangements with respect to sports broadcasting, our ability to attract or retain customers through our Sky Betting and Gaming brand could be negatively impacted, resulting in a consequent loss of revenue and diminishing the value of our arrangements with Sky. Additionally, Sky may terminate the license if we do not comply with the license terms or our contractual arrangements may terminate under certain conditions. Any expiration or termination of our Sky brand license could have a material adverse effect on our ability to generate revenue from the businesses of Sky Betting and Gaming, as well as harm or cause loss of our reputation, brand and associated rights.

FanDuel has a strategic partnership with Boyd Gaming Corporation, one of the largest and most experienced gaming companies in the United States. This partnership provides FanDuel with first skin access (i.e., access to the online sports betting and iGaming market of a given state or province through the use of the first skin granted by a state to a land-based gaming entity with an existing license) for online sports betting in all jurisdictions where Boyd Gaming Corporation holds gaming licenses currently, with the exception of Nevada and California. A "skin" permits a license holder to partner with an online operator to offer online sports betting or iGaming services under that entity's license. Any failure to maintain and manage this relationship could negatively impact our results of operations. See "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

Furthermore, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including other betting, fantasy sports and iGaming product offerings with whom we compete. While we believe there are other third parties that could drive customers to our product offerings, adding or transitioning to them may disrupt our business and increase our costs. In the event that any of our existing relationships or our future relationships fails to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to attract and consumers in a cost-effective manner and adversely affect our business, financial condition and results of operations.

In the event that Fox exercises the Fox Option, we would be required to sell to Fox a significant minority stake in our FanDuel business. If at that point Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.

In connection with our acquisition of TSG, we and Fox entered into the Fox Option Term Sheet that, among other things, granted Fox the Fox Option to acquire from us the Fastball Units in FanDuel Parent that were the subject of a put and call option between us and Fastball. In the event that Fox exercises the Fox Option, we could be required to sell a significant minority stake in our FanDuel operations.

Fastball had certain rights under the FanDuel LLC Agreement and the Investor Members Agreement, which provided certain terms for the governance and operations of FanDuel Parent and rights, obligations and duties of FanDuel Parent's members including the rights to require FanDuel to obtain Fastball's written consent prior to taking certain actions, such as amending FanDuel Parent's organizational documents or the Investor Members Agreement, issuing or incurring debt in excess of $75 million, acquiring, disposing or exclusively licensing businesses or assets to the extent that such assets have a value (in the aggregate) of more than $75 million and declaring dividends or making distributions (subject to certain exceptions), among others. Although it has not been determined what specific rights Fox may receive should Fox exercise (and pay for) the Fox Option and acquire the Fastball Units, in the event that Fox exercises its option and becomes a minority unitholder, if Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.

Fox may also assert that it has additional rights under the Fox Option Term Sheet, although we may dispute such assertions. For example, Fox has initiated arbitration proceedings in the past relating to the Fox Option Term Sheet objecting to proposed actions by Flutter with respect to the FanDuel business and could do so again in the future. Any assertion by Fox of additional rights under the Fox Option Term Sheet may result in additional disputes and interfere with our pursuit of elements of our business strategy, which could have a material adverse effect on our business, financial condition and results of operations.

See "Item 1. Business—Fox Option on Interest in FanDuel Group Parent LLC" for more information on the Fox Option. See also "—Risks Relating to Regulation, Licensing Litigation and Taxation—We are subject to litigation, and adverse outcomes in such litigation could have a material adverse effect on our business, financial condition and results of operations."

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

The entrance of alternative media licensing and broadcasting organizations into the sport broadcasting industry (e.g., Amazon, DAZN Group and YouTube), which may not attract the volume of viewers traditionally attracted by television companies for major sporting events (in particular free-to-air broadcasters such as the BBC, NBC, ABC, CBS and FOX), has the potential to negatively impact the number of customers who have access to live sporting events. A material reduction in the number of our customers who have access to live sporting events could have an impact on the number of customers accessing our sports betting services and products which could in turn materially adversely affect our ability to generate revenue.

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

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

Our results of operations are influenced by global economic and geopolitical events. Instability and uncertainties arising from the global geopolitical environment, including as a result of military action, conflicts, terrorist attacks, and the potential for changes in global trade policies, including sanctions and trade barriers, could impair our global operations and adversely affect our business, financial condition and results of operations.

For example, the ongoing Russia-Ukraine conflict has led to, and could continue to lead to, significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in customer preferences and discretionary spending and increases in cyberattacks and espionage.

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

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

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

The extent and duration of any current or future conflict, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on our business and the global economy for an unknown period of time. Any of the above mentioned factors could have a material adverse effect on our business, financial condition and results of operations, and any such disruptions may also magnify the impact of other risks described in this Annual Report.

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

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

Risks Relating to Information Technology Systems and Intellectual Property

We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive.

Our business relies on complex information technology ("IT") systems (including systems provided or supported by third parties) that are critical to the operation of our businesses, including the collection, aggregation and distribution of operating, financial and personal data, trade and price information, the generation and provision of analytics, risk management services, provision of market infrastructure (including platforms for the execution, clearing and settlement of bets, positions and trades), security systems and payment systems.

Our ability to provide uninterrupted services is dependent on these systems. While we have certain incident and disaster recovery plans, business contingency plans and back-up procedures in place designed to minimize, mitigate, manage and recover from the risk of an interruption or failure of our critical IT systems, there is no guarantee that such plans and procedures will be able to adequately anticipate or plan for all such risks and we cannot eliminate the risk of a system failure, interruption or disruption occurring. Such failures may arise for a wide variety of reasons such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak activity times, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

If our technology and/or IT systems suffer from major or repeated failures, this could interrupt or disrupt our trading, clearing, settlement, index, analytics, data information or risk management services and undermine confidence in our platforms and services, cause reputational damage and impact operating results.

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

To compete effectively, we must be able to anticipate and respond, in a timely and effective manner, to the need for new and enhanced technology. This may include new software applications or related services based on AI, machine learning, or robotics. The markets in which we compete are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the introduction of new services and products and changing customer demands. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors, or if our competitors develop more cost-effective or better-functioning technologies or product offerings, we could experience a material adverse effect on our operating results, client relationships, growth and compliance programs. There can also be no assurance that our current systems will be able to support any new or emerging technologies, industry standards or enhanced products or services, or be able to accommodate a significant increase in online traffic, increased customer numbers, or modified usage patterns arising as a result of any such technologies, standards or products or services. If our systems are unable to expand to meet increased demand, are disrupted or otherwise fail to perform, or the adoption of new technologies requires greater investment than anticipated, this could have a material adverse effect on our business, financial condition and results of operations, and could increase our operating expenses.

We use artificial intelligence ("AI"), machine learning and similar technologies in our business. These technologies may present business, compliance, and reputational risks.

Recent technological advances in artificial intelligence and machine-learning technology both present opportunities and pose risks to us. We use machine learning, AI technologies, data science and similar technologies in our products, services and infrastructure, and we are making investments in expanding our AI capabilities, including ongoing deployment and improvement of existing machine learning and AI technologies, as well as developing new product features using AI. However, if we fail to keep pace with rapidly evolving technological developments in AI, our competitive position and business results may suffer. Our competitors or other third parties may incorporate AI in a similar or different manner and may do so more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

Additionally, use of AI has become the source of significant media attention and political debate. The introduction of these technologies, particularly generative AI, into new or existing offerings may also result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, compliance issues, ethical concerns, confidentiality or security risks, negative user perceptions as to automation and AI, as well as other factors that could adversely affect our business, reputation, and financial results. AI technologies, including generative AI, may create content that is factually inaccurate or flawed, or otherwise unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. The rapid evolution of AI, including with respect to compliance with existing and potential government regulation of such technology, may also require significant resources, including to develop, test and maintain platforms, offerings, services, and features to help us implement AI in accordance with applicable law, and to minimize other adverse effects on our results of operations.

Security breaches, unauthorized access to or disclosure of our data or customer data, cyber-attacks on our systems or other cyber incidents could compromise sensitive information related to our business (including personal data processed by us or on our behalf) and expose us to liability, which could harm our reputation and materially and adversely affect our business, financial conditions and results of operations.

We face an ever-increasing number of threats to our information systems from a broad range of threat actors, including foreign governments, criminals, competitors, computer hackers, cyber terrorists and politically motivated groups or individuals, and we have previously experienced various attempts to access our IT systems. These threats include physical or electronic break-ins, security breaches from inadvertent, unintentional or intentional actions or inactions by our employees, contractors, consultants and/or other third parties with otherwise authorized access to our systems, website or facilities, or from cyber-attacks by malicious third parties, which could breach our data security and disrupt our IT systems. Breaches of our security measures or those of our third-party service providers or other cybersecurity incidents could result in: unauthorized access to our websites, networks or systems; unauthorized access to and misappropriation of customer information, including customers' personal data or other confidential or proprietary information of Flutter, employees, customers or other third parties; unauthorized dissemination of proprietary or confidential information, including personal data, viruses, worms, ransomware, spyware or other malware attacking, or being spread through our websites, networks or systems; deletion or modification of content or the display of unauthorized content on our websites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations; media inquiries and coverage; engagement of third-party experts and consultants; litigation, regulatory action; and other potential liabilities.

The secure collection, maintenance, processing and transmission of confidential and sensitive information, including personal data, is a critical element of our operations. We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit certain confidential and sensitive information, including credit card numbers. Our information technology and other systems, and those of our third-party service providers, that collect, maintain, process and transmit customer, employee, service provider and business partner information are susceptible to increasing threats of continually evolving cybersecurity risks. For example, in 2023, we received notice that certain of our customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider who administers the software announced that it had identified a previously unknown vulnerability in the application that is used by businesses across the world to share data and manage file transfers. Once we discovered this, we promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic experts and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, we do not expect that this incident will have a material impact on our operations or financial results. However, we have incurred, and may continue to incur, expenses related to this incident, and we have become subject to claims in relation thereto; accordingly, we remain subject to risks and uncertainties as a result of this incident.

Moreover, these types of risks may increase over time as the complexity and number of technical systems and applications we use also increases. Advances in computer capabilities, new technological discoveries (including the use of AI) or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, third parties may attempt to fraudulently induce employees or customers to disclose information in order to gain access to our data or our customers' data. Third parties may attempt to create false or undesirable user accounts and advertisements or take other actions on our platform for objectionable ends, and compromised credentials, including those obtained through phishing and credential stuffing, may be used to attack our websites and may result in an interruption, disruption or malfunction of our websites or IT systems, or the loss or compromise of data. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our IT systems or data. Distributed denial-of-service ("DDoS") attacks, "Trojan horse" attacks, computer malware, ransomware, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches, general hacking or other attacks and similar disruptions may jeopardize the confidentiality, integrity and security of information stored in, processed or transmitted by our websites, networks and systems, or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. Further, sensitive, personal or other regulated data and information may be lost, disclosed, accessed, altered or taken without appropriate consent, which could subject us to liability and could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers and may be difficult to detect for long periods of time. Although we have developed systems and processes that are designed to protect our data and customer data, to prevent data loss, to disable undesirable accounts and activities on our platform, and to prevent or detect security breaches, we cannot assure you that such measures will be successful, that we will be able to anticipate or detect all cyber-attacks or other breaches, that we will be able to react to cyber-attacks or other breaches in a timely manner, or that our remediation efforts will be successful. In the past, we and our third-party vendors have experienced social engineering, phishing, malware and similar attacks and threats of DDoS attacks and such attacks could in the future have a material adverse effect on our business, financial condition and results of operations. If any of these breaches of security should occur and be material, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to remediate problems caused by such breaches and we could be exposed to a risk of loss, litigation or regulatory action and other liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

While our insurance policies include liability coverage for certain of these matters, if we experience a significant security incident, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition and results of operations.

Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and IT systems security and other laws and regulations. Further, such laws and regulations may be interpreted and applied in a manner that is inconsistent with our existing practices, which may require us to modify our practices and incur substantial compliance-related costs and expenses. We may also incur significant reputational, legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties as a result of any compromise or breach of our systems or data security, or the systems and data security of our third-party providers and any personal data stored or processed therein. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. We continue to devote significant resources to protect against security breaches and may need to further devote significant resources in the future to address problems caused by breaches, including notifying affected subscribers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business. See "—The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us."

We are subject to a number of risks related to credit card payments, including data security breaches and fraud that we or third parties experience, and additional regulation, any of which could materially and adversely affect our business, financial condition and results of operations.

In certain jurisdictions in which we operate, we accept payment from our customers through credit card transactions, certain online payment service providers and mobile payment platforms. When we or a third party experiences a data security breach involving credit card information, affected cardholders will often cancel their credit cards. In the case of a breach experienced by a third party, the more sizable the third party's customer base and the greater the number of credit card accounts impacted, the more likely it is that our customers would be impacted by such a breach. To the extent our customers are ever affected by such a breach experienced by us or a third party, they would need to be contacted to obtain new credit card information and process any pending transactions. It is likely that we would not be able to reach all affected customers and, even if we could, some customers' new credit card information may not be obtained and some pending transactions may not be processed, which could materially and adversely affect our business, financial condition and results of operations. Even if our customers are not directly impacted by a given data security breach, they may lose confidence in the ability of service providers to protect their personal data generally, which could cause them to stop using their credit cards online and choose alternative payment methods that are not as convenient for us or restrict our ability to process payments without significant cost or customer effort. Additionally, if we fail to adequately prevent fraudulent credit card transactions, we may face litigation, fines, governmental enforcement action, civil liability, diminished public perception of our security measures, significantly higher credit card-related costs and substantial remediation costs or refusal by credit card processors to continue to process payments on our behalf, any of which could materially and adversely affect our business, financial condition and results of operations. See "—Risks Relating to Our Business and Industry—Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us."

The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us.

We process customer personal data (including name, address, age/date of birth, payment details, gaming and self-exclusion history) and supplier, employee and candidate data as part of our business. This requires us to comply with strict, numerous, and rapidly evolving data protection and privacy laws in the United States, the European Union, the United Kingdom, Australia, India, Brazil, Canada and many other jurisdictions regarding privacy and the collection, receipt, storage, processing, handling, maintenance, transfer, disclosure and protection of such personal and other data, which may require us to provide individuals with certain notices and rights with respect to such individuals' personal data, maintain reasonable and appropriate data security standards and to provide timely notice to individuals and/or regulators in the event that such personal data is compromised. The scope of such laws are subject to differing interpretations and may be inconsistent between states or countries. We are also subject to various industry privacy standards, the terms of our own privacy policies and privacy-related obligations to third parties.

Privacy laws are increasingly prevalent across the world, with countries implementing strict regulations to protect personal data and safeguard individuals' rights in the digital age. For example, the GDPR which went into effect on May 25, 2018 has resulted in, and will continue to result in, significant compliance burdens and costs for companies with customers and/or operations in the European Economic Area ("EEA"). The GDPR and national implementing legislation in EEA member states impose a strict data protection compliance regime including obligations concerning the rights of data subjects, the transfer of personal data out of the European Economic Area, security breach notifications and safeguarding the security and confidentiality of personal data. Under the GDPR, fines of up to €20 million or 4% of the annual global revenues, whichever is greater, can be imposed for violations. Data protection supervisory authorities also have extensive powers under the GDPR, including the power to impose a temporary or definitive ban on processing activity. The GDPR also includes a right to compensation for data subjects who have suffered material or non-material damage as a result of an infringement of the GDPR and in certain cases, civil litigation can be brought by non-profit privacy advocacy groups. In addition, EU Directive 2020/1828 on representative actions for the protection of the collective interests of consumers (the Directive on Representative Actions) applied from June 25, 2023, provides the ability for "class action"-type cases to brought by qualified entities in respect of certain GDPR infringements. Liability can attach to us not only for our own non-compliance, but also due to the acts, errors or omissions of those who process personal data in the course of providing services for us, as the GDPR includes joint and several liability provisions in certain cases.

Regulatory guidance, case law and enforcement activity concerning data protection regulatory standards in the European Economic Area are increasing and further changes are likely to occur that will further enhance the data protection rights of individuals and have a commensurate impact upon our ability to process personal data in a manner that maximizes its commercial value. For example, while the European Commission issued an adequacy decision regarding transfers of personal information from the European Economic Area to the United States pursuant to the EU-U.S. Data Privacy Framework, there remains complexity and uncertainty regarding such transfers to the United States and other jurisdictions, which could lead to additional costs, complaints, and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services or the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

Further, the UK GDPR came into effect on January 1, 2021, and, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law following the United Kingdom's withdrawal from the European Union Brexit. The UK GDPR mirrors the fines under the GDPR (up to £17.5 million or 4% of the annual global revenues, whichever is greater). The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains uncertain, and it is unclear how UK data protection laws and regulations will develop in the medium-to-longer term and how data transfers to and from the United Kingdom will be regulated in the long term. Compliance with the GDPR and the UK GDPR may require us to modify our data processing practices and policies and incur compliance-related costs and expenses and these changes may lead to other additional costs and increase our overall risk exposure.

In the United States, since California passed the California Consumer Privacy Act in 2018, seventeen additional U.S. states have enacted comprehensive privacy legislation. The result is a complex and onerous patchwork of inconsistent legal obligations, with nuances across states in terminology and definitions. It largely remains unclear how these laws will be interpreted and enforced, and in California, certain implementing regulations have yet to be finalized. These laws may require substantial modifications to in-scope companies' data processing practices and policies, impose compliance-related costs and expenses to provide updated notices, conduct privacy impact assessments, and fulfill privacy rights requests, and we may be required to negotiate or renegotiate contractual obligations with third-parties. Such laws will restrict processing activities, likely limiting our ability to market to customers and/or increasing operational and compliance costs. The introduction of new or updated data protection laws or regulations in jurisdictions in which we currently operate, including in Canada and Brazil, may modify our data processing activities and/or increases our operational and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. Finally, there has been a significant increase in privacy litigation related to cookies, pixels, and other common analytics technologies. Plaintiffs claim that personal data is collected and/or shared with third parties without the requisite user consent under laws such as the California Invasion of Privacy Act or the federal Video Privacy Protection Act. Should these legal theories succeed in the courts, we could see material adverse effects on our business or financial condition as costs to defend and/or settle litigation increase.

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

We cannot yet determine the impact future laws, regulations and standards may have on our business. For instance, in addition to the variety of existing laws and regulations governing our use of personal data, there are a wide variety of other laws which are currently being enacted or under development and which may have a material impact on whether, and how, we can operate our online services in certain jurisdictions. For example, the Digital Services Act came into full effect in the European Union in February 2024, resulting in changes to the regulation of online content that is deemed to be illegal or harmful. Similarly, the AI Act will have implications for how AI technology is used in our business and across the industry generally.

Although we make reasonable efforts to comply with all applicable data protection, AI and digital services laws and regulations, our interpretations and such measures may have been or may prove to be insufficient or incorrect. If we fail to adhere to applicable data protection, privacy and digital services laws, we may be subject to enforcement action, investigations, fines, regulatory proceedings and/or civil litigation. Any fines, investigations, regulatory proceedings, civil litigation or license revocations or refusals arising from a breach of applicable data protection, data security, privacy or digital services laws could have a material adverse effect on our business, financial condition and results of operations. If we are held directly responsible for a data security breach, or if we are deemed to be jointly responsible for a data security or other data protection breach by one of our service providers, then the resultant losses suffered by us could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that we would be able to recoup such losses, whether in whole or in part, from our service providers or insurers. Additionally, breaches of the GDPR, the CCPA or other applicable data protection or digital services laws could also result in reputational damage to our brands, resulting in the loss of the goodwill of customers and the potential to deter new and existing customers, or could result in our brands being subject to the revocation of existing licenses and/or the refusal of new applications for licenses. Furthermore, we or our third-party service providers could be required to fundamentally change our business activities and practices or modify our products and services to comply with existing and future data privacy and digital services laws and regulations, which could be costly, time-consuming and have an adverse effect on our or our third-party service providers' business, results of operations or financial condition. Any of the foregoing could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business, results of operations or financial condition.

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

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

We increasingly rely on licenses with third parties to access certain data used in our business, and we depend on third-party suppliers for data and content, including data received from sporting bodies and various data partners, that is used in the supply of our products and services. Some of this data is provided exclusively by particular suppliers and may not be obtainable from other suppliers. If these third parties were to discontinue providing products or services to us for any reason or fail to provide the agreed type of service, we may experience significant disruptions to our business. The general trend toward consolidation in the data and content industry may increase the risk that data and content products or services may not be available to us in the future, or may only be available to us at increased cost. In addition, in the future, our data suppliers could enter into exclusive contracts with our competitors without our knowledge.

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

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

In addition, we are dependent upon the third-party suppliers referred to above defending any challenges to their intellectual property. Any litigation that arises as a result of such a challenge could have a material adverse effect on our business, financial condition and results of operations and, even if legal actions were successfully defended, disrupt our business in the interim, divert management attention and result in our incurring significant costs and expenses. The failure of third parties to adequately protect the intellectual property rights on which we rely could harm our reputation and affect our ability to compete effectively.

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

Maintenance of intellectual property rights and the protection thereof is important to our business. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality agreements and other contractual arrangements with our affiliates, clients, customers, employees, service providers, strategic partners and others to protect our intellectual property. Our patent or trademark applications may not be approved, any patents or trademark registrations that may be issued to us may not sufficiently protect our intellectual property, and any of our issued patents, trademark registrations or other intellectual property rights may be challenged, misappropriated, infringed, or otherwise violated by third parties. We cannot confirm that we have entered into confidentiality or other agreements with each party that has or may have had access to our proprietary information or trade secrets and, even if entered into, these agreements may otherwise fail to effectively prevent disclosure of proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. Any of these scenarios may result in restrictions on our use of, or inability to enforce, our intellectual property, which may in turn limit the conduct of our business. Other parties may independently develop similar or competing technology or design around any patents that may be issued to us. We cannot be certain that the steps we have taken will prevent infringement, misappropriation or other violations of our intellectual property rights, particularly in countries where the laws may not protect our proprietary rights as fully as the protection provided in the United States. Effective trademark protection may not be available or may not be sought in every country in which our products are made available, in every class of goods and services in which we operate, and contractual disputes may affect the use of marks governed by contract. Further, we may be required to enforce our intellectual property or other proprietary rights through litigation or other proceedings, which, regardless of success, could result in substantial costs and diversion of management's attention and other resources.

We cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties, who may assert claims against us for unauthorized use of such rights.

We cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties. Third parties may assert claims against us, or our third-party licensors, alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, the outcome of litigation is uncertain and third parties asserting claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief against us, which could require us to redesign or reengineer our product offerings, and/or effectively block our ability to make, use, sell, distribute or market our products. In addition, even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, the damages or other remedies awarded, if any, may not be commercially meaningful. Regardless of whether any such proceedings are resolved in our favor, such proceedings could cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In the event that a claim relating to intellectual property is asserted against us or our third-party licensors, or third parties not affiliated with us hold pending or issued patents that relate to our products or technology, we may seek licenses to such intellectual property or challenge those patents. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of third party patents may be unsuccessful. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competing product offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our product offerings, which could materially and adversely affect our business, financial condition and results of operations.

Our systems and controls to restrict access to our products may not be adequate.

We rely on technological systems and controls to block customers in certain jurisdictions from accessing our services. These systems and controls are intended to ensure that we do not accept money from customers located in those jurisdictions where we have made a decision not to offer our products and services in that jurisdiction. The blocking of access of customers in certain jurisdictions may arise either as a result of specific requirements imposed on us as a result of our holding certain licenses or on the basis of a lack of adequate justification that offering betting and iGaming services to customers resident in such a jurisdiction would not infringe the law of the jurisdiction in which the relevant customer is located.

Where blocking obligations are currently imposed by governmental licensing requirements, there is a risk that the relevant regulators could require us to block customers resident in specific additional jurisdictions in the future. Where this occurs, it could have a material adverse effect on our business, financial condition and results of operations.

In addition, the technical systems and controls that we have adopted could fail or otherwise be found to be inadequate, either currently, as a result of future technological developments or as a result of customers in restricted jurisdictions seeking workarounds to the relevant systems and controls. This may result in violations of applicable laws or regulations. Any claims in respect of any such violations could have cost, resource and reputational implications, as well as implications on our ability to retain, renew or expand our portfolio of licenses.

Our business model depends upon the continued compatibility between our applications and the major mobile operating systems and upon third-party platforms for the distribution of our product offerings. If third-party platforms prevent customers from downloading our applications or block advertising from being delivered to our customers, our ability to grow our revenue, profitability and prospects may be materially and adversely affected.

The majority of our customers access our product offerings primarily on mobile devices, and we believe that this will continue to be increasingly important to our long-term success. Our business model depends upon the continued compatibility and interoperability between our applications and the major mobile operating systems. Third parties with whom we do not have any formal relationships control the design of mobile devices and operating systems. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones, either of which may require us to make significant changes to our product offerings in order to ensure compatibility. Network carriers may also impact the ability to download applications or access specified content on mobile devices, and there is no guarantee that popular mobile devices will start or continue to support or feature our product offerings.

In addition, we rely upon third-party platforms for distribution of our product offerings. Our online product offerings are delivered as free applications through third-party platforms and are also accessible via mobile and traditional websites. Third-party application distribution platforms are the main distribution channels for our applications. As such, the promotion, distribution and operation of our applications are subject to the distribution platforms' respective standard terms and policies for application developers, which are very broad and subject to frequent changes and interpretation, and may not always permit our applications to be offered through their stores. Furthermore, the distribution platforms may not enforce their standard terms and policies for application developers consistently and uniformly across all applications and with all publishers. We are dependent on the interoperability of our platforms with popular mobile operating systems, technologies, networks and standards that we do not control, and any technical or other issues in such systems, or any changes in applicable law or regulations, our relationships with mobile manufacturers and carriers or in their terms of service or policies that degrade our product offerings' functionality, reduce or eliminate our ability to distribute our product offerings, give preferential treatment to competitive products, limit our ability to deliver high-quality product offerings, or impose fees or other charges related to delivering our product offerings, could materially and adversely affect our product usage and monetization on mobile devices.

Moreover, if any of the third-party platforms used for distribution of our product offerings were to limit or disable advertising on their platforms, either because of technological constraints or because the owner of these distribution platforms wished to impair our ability to publish advertisements on them, our ability to grow and retain our customer-base and generate revenue could be harmed. Also, technologies have been, and may continue to be, developed by companies, such as Apple and Google, that, among other things, block or limit the display of our advertisements and some or all third-party cookies on mobile and desktop devices, limit cross-site and cross-device attribution, prevent measurement outside a narrowly-defined attribution window and prevent advertisement re-targeting and optimization. These developments could require us to make changes to how we collect information on, and track the actions of, our customers and impact our marketing activities. These changes could materially impact the way we do business, and if we or our advertising partners are unable to quickly and effectively adjust to new changes, there could be a material adverse effect on our business, financial condition and results of operations.

Furthermore, our products require high-bandwidth data capabilities in order to place time-sensitive bets. If the growth of high-bandwidth capabilities, particularly for mobile devices, is slower than we expect, our customer growth, retention and engagement may be seriously harmed. Additionally, to deliver high-quality content over mobile cellular networks, our product offerings must work well with a range of mobile technologies, systems and networks, and comply with regulations and standards, that we do not control. In addition, the adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws governing Internet neutrality, could decrease the demand for our products and increase our cost of doing business. Specifically, any laws that would allow mobile providers to impede access to content, or otherwise discriminate against content providers like us, including by providing for faster or better access to our competitors, could have a material adverse effect on our business, financial condition and results of operations.

Finally, we may not successfully cultivate relationships with key industry participants or develop product offerings that operate effectively with these technologies, systems and networks, or that comply with regulations or standards. If it becomes more difficult for our customers to access and use our platform on their mobile devices, if our customers choose not to access or use our platform on their mobile devices, or if our customers choose to use mobile products that do not offer access to our platform, then our customer growth, retention and engagement could be seriously harmed.

Our use of "open source" software could subject our proprietary software to general release, adversely affect our ability to sell our products and services and subject us to possible litigation, claims or proceedings.

We have used "open source" software in connection with the development and deployment of our software platform, including in connection with our customer-facing applications and our back-end service components, and we expect to continue to use open source software in the future. Open source software is licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our products that incorporate the open source software for no cost, that we make publicly available all or part of the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license.

Companies that incorporate open source software into their products have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. While we try to ensure that open source licensed code is not used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license agreement, we cannot guarantee that we will be successful, that all open source software is reviewed prior to use in our platform, that our developers have not incorporated open source software into our products that we are unaware of or that they will not do so in the future.

Furthermore, there are an increasing number of open source software license types, almost none of which have been interpreted by courts, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. As a result, there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our products and services. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement claims or other liability, or be required to seek costly licenses from third parties to continue providing our product offerings on terms that are not economically feasible, if at all, to re-engineer all or a portion of our platform, to discontinue or delay the provision of our product offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code. Further, in addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than those associated with the use of third-party commercial software.

For example, open source software is generally provided without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to compromise our platform and IT systems. Any of the foregoing risks could materially and adversely affect our business, financial condition and results of operations.

Risks Relating to Regulation, Licensing, Litigation and Taxation

Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations.

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

For example, in January 2019, legal counsel for the U.S. Department of Justice ("DOJ") issued a legal opinion on the Interstate Wire Act of 1961, as amended ("Wire Act"), which stated that the Wire Act bans any form of iGaming if it crosses state lines and reversed a 2011 DOJ legal opinion that stated that the Wire Act only applied to interstate sports betting. However, the U.S. Court of Appeals for the First Circuit ruled in January 2021 that the Wire Act does not apply to iGaming. The U.S. federal courts' stance on the applicability of the Wire Act with respect to interstate iGaming may be subject to potential changes in the future, and any such changes may be detrimental to our business operations. If the Wire Act is ultimately determined by courts to be applicable to iGaming and we are required to restrict our iGaming transactions in each state in which we operate to within such state, our costs will increase and it will become more difficult for us to scale our operations in the United States

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

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

Any adverse changes to the regulation of online betting and iGaming, the interpretation of these laws, regulations and licensing requirements by relevant regulators, or the revocation of operating licenses, could have a material adverse effect on our ability to conduct our operations and generate revenue in the relevant jurisdiction. Governments may from time to time seek to restrict access to our products from their jurisdictions entirely, or impose other restrictions that may affect the accessibility of our products in their jurisdictions for an extended period of time or indefinitely. In addition, government authorities in certain jurisdictions may seek to restrict customer access to our products if they consider us to be a threat to public safety or for other reasons. Changes to existing forms of regulation may also include the introduction of punitive tax regimes, larger financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity, requirements to obtain licenses and/or caps on the number of licensees, restrictions on permitted marketing activities or restrictions on third-party service providers to online betting and iGaming operators. See also "—Risks Relating to Our Business and Industry—Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us." In the event that access to our products is restricted, in whole or in part, in one or more jurisdictions, we are required to or elect to make changes to our operations, or other restrictions are imposed on our products, it may become commercially undesirable or impractical for us to provide online betting and iGaming services in these jurisdictions, our returns from such jurisdictions may be reduced and a reduction of the scope of our services to certain jurisdictions or withdrawing from certain jurisdictions entirely may result, with a consequent financial loss arising from the need to block access by customers located in the relevant jurisdictions.

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

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

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

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

The regulation and legality of online betting and iGaming and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions) and is subject to uncertainties. In certain jurisdictions, there is no legislation which is directly applicable to our business. For fiscal 2024, we derived approximately 3.2% of our revenue from jurisdictions where we do not have a local, territory-specific or point of consumption license because those jurisdictions do not have such a framework in place.

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

Changes in regulation in a given jurisdiction could result in it being reassessed as a restricted territory without the potential to generate revenues on an ongoing basis. For example, due to a change in government regulations, we were forced to cease offering paid and free DFS contests in Ontario, Canada, in April 2022. In addition, in certain states in which we operate, the applicable office of the Attorney General has issued an adverse legal opinion regarding DFS in the past. In the event that one of those Attorneys General decides to take action on the opinion from their office, we may have to withdraw our operations from such state, which could have a material adverse effect on our business, financial condition and results of operations. Our inability to operate in a large betting or iGaming market in the future or a number of smaller betting or iGaming markets which collectively are material, could have a material adverse effect on our business, financial condition and results of operations.

In addition, there is a risk that regulators or prosecutors in jurisdictions where we provide online betting or iGaming services to customers without a local license or pursuant to a multi-jurisdictional license, may take legal action in respect of our operations in that jurisdiction and any defense we raise to such actions may not be successful. Actions that may be taken may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, excessive taxation, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity, as well as payment blocks and ISP blacklisting, some of which may be more readily enforceable within an economic area such as the European Economic Area. Even if such claims could be successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time.

There is a significant risk that our assessment of the factors referred to above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our customers or our third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdiction or jurisdictions, and, ultimately, could have a material adverse effect on our business, financial condition and results of operations.

The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.

Our ability to achieve growth in our online betting and iGaming business, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend, in large part, upon expansion of online betting and iGaming into new jurisdictions, the terms of regulations relating to online betting and iGaming and our ability to obtain required licenses. Certain jurisdictions in which laws currently prohibit or restrict online betting and iGaming or the marketing of those services, or protect monopoly providers of betting and iGaming services, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. We intend to expand our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized, including within North America, Europe and elsewhere internationally.

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

Even where licensing regimes are introduced in certain markets, there is no guarantee that we will be successful in obtaining a license to operate in such markets. See, for example, "—In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause our business to be non-compliant with our obligations or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any." In particular, under some jurisdictions' sports betting and iGaming laws, particularly in certain U.S. states, online sports betting and/or iGaming licenses are tethered to a finite number of specifically defined businesses that are deemed eligible for an iGaming or sports betting license, such as land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks, each of which is entitled to a skin or multiple skins under that state's law. As such, the skin provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those skins, and the numbers of skins available, are typically determined by a state's sports betting or iGaming law. In certain U.S. states, we currently rely on skins tethered to land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks in order to access a number of markets through a skin. In other markets, we may obtain a license to offer online sports betting and/or iGaming through a direct license offered by the jurisdiction, which in some cases may be subject to a competitive application process for a limited number of licenses. Furthermore, our partnership with Boyd Gaming Corporation and contractual relationships with other identified license holders provide us with primarily first skin access for sports betting in states where such access is required. Because the number of skins or direct licenses offered by a jurisdiction may be limited, if we cannot establish, renew or manage our market access relationships in the jurisdictions in which they are required or successfully obtain licenses through the competitive direct license process in other jurisdictions, we would not be allowed to operate in those jurisdictions until we enter into new relationships, which could be at a significantly higher cost if at all. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, even if we are successful in obtaining a license, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive to us or impose restrictions that limit our ability to offer certain of our key products or services or to market our products in the way we want to. See, for example, "—Risks Relating to Our Business and Industry—Our success may be impacted by our ongoing ability to market to our customers in certain jurisdictions." In addition, a license may require us to offer our products in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such market participant of its applicable obligations, which could in turn disrupt or restrict our ability to effectively compete and offer one or more of our products in the relevant market. Finally, the complexity arising as a result of multiple state/regional regulatory regimes, in particular within the United States where gaming is largely regulated at the state level, may result in operational, legal and administrative costs for us, particularly in the short term.

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

While clarification and liberalization of the regulation of online betting and iGaming in certain jurisdictions and markets, particularly in the United States, may provide us with growth opportunities, successful expansion into each potential new jurisdiction or market will present us with its own complexities and challenges and is dependent on a number of factors that are beyond our control. Efforts to access a new jurisdiction or market may require us to incur significant costs, such as capital, marketing, legal and other costs, as well as the commitment of significant senior management time and resources. Furthermore, notwithstanding our efforts to access a new jurisdiction or market, our ability to successfully enter such jurisdictions or markets may be affected by future developments in state/regional, national and/or supranational policy and regulation, limitations on market access, competition from third parties and other factors that we are unable to predict and which are beyond our control. As a result, there can be no assurance that we will be successful in expanding the provision of online betting and/or iGaming services into such jurisdictions or markets or that our service and product offerings in such jurisdictions or markets will grow at expected rates or be successful in the long term.

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

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

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

- in Ohio, the sports wagering tax rate imposed on online and land-based operators was increased from 10% to 20% as of July 1, 2023; and
- in Illinois, effective from July 1, 2024, tax rates on online sports betting increased from 15% to 20-40%.

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

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

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

Our customers are located worldwide. If jurisdictions where betting and gaming winnings are currently not subject to income tax, or are taxed at low rates, were to begin to levy taxes (for either the player to declare or operator to withhold) or increase the existing tax rates on winnings, betting and gaming might become less attractive for customers in those jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

For example, the Office of the Chief Counsel of the U.S. Internal Revenue Service (the "IRS") issued on August 7, 2020, a Generic Legal Advice Memorandum ("GLAM") expressing the view that an organization involved in the operation of fantasy sports is liable for the excise tax on wagers under IRC § 4401 because fantasy sports entry fees are wagers. If the effects of the IRS Office of the Chief Counsel's memorandum were to be applied, fantasy sports entry fees would no longer be considered non-taxable entry fees into games of skill and would become subject to an excise tax ranging from 0.25% to 2% per entry fee, depending on whether or not the entry fee is authorized under the law of the state in which such entry fee was accepted. Additionally, instead of delivering IRS Form 1099 to certain winning customers, we would be required to deliver IRS Form W-2G more regularly, which would require significant operational process changes. Consistent with the GLAM, the IRS subsequently assessed the federal wagering excise tax, at the 0.25% rate, on DFS entry fees received from 2015-2021. FanDuel disputes the assessment and has challenged it administratively. If necessary, FanDuel intends to challenge the assessment in court since, consistent with the interpretation in over twenty states, we consider DFS to be a game of skill and, therefore, not gambling, and, by extension, not "wagering." Further, we and others that operate in the fantasy sports industry are engaged in the process of seeking to have the effects of the IRS Office of the Chief Counsel's memorandum disapplied to us. The past and continuing efforts to seek such dis-application include participating in meetings (through outside legal counsel that represent us and others in the industry) with representatives of the IRS from time to time to further explain and discuss our industry's operations and position and seeking further non-regulatory guidance from the U.S. Department of Treasury. To date, the U.S. Department of Treasury has not issued such guidance, and the IRS Office of the Chief Counsel has not issued a subsequent memorandum on the subject nor has it agreed to dis-apply the memo to us. Moreover, we cannot provide any assurance as to the success of these efforts or an expected timeline for when a final decision will be made by the IRS or any subsequent dispute resolution processes or court proceedings. If fantasy sports entry fees become subject to the excise tax, fantasy sports platforms are forced to deliver to the IRS Form W-2G for certain winning customers, or the IRS should issue further assessments and penalties for past treatment of DFS contests as non-wagering games of skill, it could have a material adverse effect on our business, financial condition and results of operations.

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

Additionally, India's Directorate General of Goods & Services Tax (the "DGGI") is currently investigating the historical characterization of products such as rummy, fantasy games and poker as 'games of skill' (subject to tax of 18% on player commission) rather than 'games of chance' (subject to 28% tax on player stakes). In making GST returns, Junglee and PokerStars India have consistently followed the Supreme Court of India's rulings in relation to the distinction between games of skill and games of chance and treated its products as games of skill. The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of GST, including to Junglee, and most recently to PokerStars India, for a total amount of ₹198.5 billion ($2.3 billion). The Group disputes that any additional tax is payable and has been advised that the notices received are not in accordance with the GST provisions applicable to past periods. As of the date of issue of this Annual Report, Junglee has had its case joined to the GST cases of other online gaming operators pending at the Supreme Court of India (the "Supreme Court"). The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, and found that taxes had been paid in accordance with the law, but the case remains unresolved at the Supreme Court. On June 22, 2024, a meeting of India's Goods and Services Tax Council (the "GST Council") (a constitutional body responsible for the formation and recommendation of GST law changes, held by the Supreme Court to be the ultimate authority on the GST issues), recommended amending the GST law to empower the Indian Central Government, on the recommendation of the GST Council, to waive any historical taxes not paid, where the common trade practice was either:

1. not to subject the goods or services to tax, or
2. to subject the goods or services to a lower tax rate than what is now being suggested by the DGGI.

The recommendation of the GST Council was incorporated into the Finance Act, 2024. While this law is not industry specific, if applied by the GST Council to be applied to the online real money gaming industry, we would expect the 18% GST already paid on platform commissions for past periods to be accepted as the applicable tax rate and the litigation described above will likely cease.

We are subject to periodic review and audit by domestic and foreign tax authorities. Tax authorities may disagree with certain positions we have taken or that we will take, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition and results of operations. Although we believe that our tax provisions, positions and estimates are reasonable and appropriate, tax authorities may disagree with certain positions we have taken. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult. We are subject to tax audits in certain jurisdictions, including the UK, Italy, India, the United States and Australia. The final resolution of those audits, and other audits or litigation, may differ from the amounts recorded in our consolidated financial statements included herein and may materially affect our consolidated financial statements in the period or periods in which that determination is made.

Taking the discussion above into account, any changes in the rules regarding cross-border taxation or the revised interpretation of existing tax rules, could increase our tax liability and have a material adverse effect on our business, financial condition and results of operations.

We operate in a heavily regulated environment, and any failure to comply with regulatory requirements in a particular jurisdiction can lead to enforcement action by relevant regulators, fines and revocation or suspension of licenses in those jurisdictions.

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

Non-compliance with any such law or regulations could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. Fines have previously been levied against us, particularly in the United Kingdom and United States, including a significant fine by the UKGC and certain other fines by relevant U.S. regulators, and it is likely that such enforcement initiatives will not only continue but could also potentially increase in frequency and scope. For example, one of our competitors was recently fined a record £19.2 million by the UK government for failures to comply with the Gambling Act, particularly regarding social responsibility and anti-money laundering rules. See also "—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations."

In addition to fines and other financial penalties, the consequences of such enforcement action could include a revocation of the relevant entity's license, a suspension of that license and/or the imposition of certain adverse licensing conditions. The loss of a gaming license in one jurisdiction could trigger the loss of a gaming license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our services or products in the relevant jurisdictions. See also "—We face the risk of loss, revocation, non-renewal or change in the terms of our betting and gaming licenses."

If regulatory enforcement proceedings are brought against us, there is an increased risk that third parties, including but not limited to customers and third-party service providers, could commence litigation against us, particularly where such regulatory enforcement proceedings have been successful, resulting in reputational damage to our brands. The loss of the goodwill may deter new and existing customers and/or third-party service providers and negatively impact our operating results.

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

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

In December 2020, the UK government commenced a review of the UK Gambling Act, with the objective of: (i) examining whether changes are needed to the system of gambling regulation in Great Britain to reflect changes to the gambling landscape since 2005 when the UK Gambling Act was passed, particularly due to technological advances; (ii) ensuring there is an appropriate balance between consumer freedoms and choice on the one hand, and prevention of harm to vulnerable groups and wider communities on the other; and (iii) ensuring customers are suitably protected whenever and wherever they are gambling, and that there is an equitable approach to the regulation of the online and the land-based industries. See "Item 1. Business—Our Licenses—United Kingdom and Ireland—United Kingdom."

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

- hold a consultation to determine the maximum staking limit for online slot gaming products of between £2 and £15 per spin, with options of a £2 limit per stake, £4 limit per stake or an approach based on individual risk for 18-24 year-old players;
- hold a consultation to determine whether to make player-set deposit limits mandatory or opt-out rather than opt-in;
- introduce a statutory levy (as a percentage of revenue) requiring all licensed operators to make contributions to help fund research, education and treatment of gambling harms; and
- hold a consultation on imposing new obligations on licensed operators to conduct:
  - enhanced spending checks if a player loses £1,000 within one day or £2,000 within 90 days, with such thresholds halved for 18-24 year-old players; and
  - financial vulnerability checks if a player loses more than £125 within one month or £500 within one year.

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

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

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

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

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

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

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

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

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

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

Our betting and gaming licenses tend to be issued for fixed periods of time, after which a renewal of the license is required. For example, certain licenses held by members of the Group will expire and need to be renewed in the ordinary course of business. Licenses also typically include a right of revocation for the regulator in certain circumstances, for example, where the licensee is in breach of the relevant license provisions. If any of our betting and gaming licenses are not renewed, there are material delays in renewal, such licenses are revoked or such licenses are renewed on terms which are materially less favorable to us, this may restrict us from providing some or all of our services to customers located in the relevant jurisdiction and may result in our being required or choosing to withdraw from the jurisdiction either temporarily or permanently, either of which would have a consequent material adverse effect on our business, financial condition and results of operations.

In addition, the determination of suitability process as part of any renewal application may be expensive and time-consuming, and any costs incurred are unlikely to be recoverable if the application is unsuccessful. While we have established procedures in place to monitor renewal dates (including substantial internal regulatory teams and retaining outside counsel, where appropriate), the revocation or non-renewal of our licenses could arise if our directors, management, certain shareholders or business partners fail to comply adequately with the suitability, information reporting or other requirements of relevant licensing and regulatory authorities.

There have been, and continue to be, various attempts in the European Union to apply domestic criminal and administrative laws to prevent online betting and iGaming operators licensed in other Member States from operating in or providing services to customers within their territory; the case law of the Court of Justice of the European Union (the "CJEU") on this issue continues to evolve and the reactions of the governments of EU member states creates uncertainty for iGaming operators.

We permit customers in most EU member states to access our services. There have been, and continue to be, attempts by regulatory authorities, state licensees and incumbent operators, including monopoly operators, in certain EU member states to apply domestic criminal and administrative laws to prevent, or try to prevent, online betting and iGaming operators licensed in other EU member states from operating in or providing services to customers within their territories. The application and enforcement of these principles by the CJEU, the domestic courts and regulatory authorities in various EU member states remains subject to continuing challenge and clarification. There have been, and continue to be, a considerable number of relevant proceedings before the domestic courts of various EU member states and the CJEU. The outcomes of these proceedings remain uncertain, and it may take some years before these proceedings are finally decided.

If the jurisprudence of the CJEU continues to recognize that EU member states may, subject to certain conditions, establish or maintain exclusive licensing regimes that restrict the provision of online betting and iGaming services by operators licensed in other EU member states, this may adversely affect our ability to permit customers in a given EU member state to access one or more of our online betting and iGaming services and to engage in certain types of marketing activity and customer contact. Depending on the way in which national courts or competent authorities interpret EU law, we may have to submit to local licensing, regulation and/or taxation in additional EU member states than is currently the case and/or exclude customers who are based in certain EU member states, either entirely or from certain of our product offerings. Any such consequences could potentially increase our operating costs and/or reduce our revenues in the European Union. Furthermore, the jurisprudence could negatively impact our expansion in the European Union. See also "—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

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

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

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

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

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

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

As part of obtaining real-money gaming licenses, the responsible gaming authority will generally determine the suitability of certain directors, officers and employees and, in some instances, significant shareholders. The criteria used by gaming authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. Gaming authorities typically have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any gaming authority with jurisdiction over our business were to find an applicable officer, director, employee or significant shareholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we may be required to sever our relationship with that person, which could be materially disruptive to our business. Furthermore, we may be subject to disciplinary action or our licenses may be in peril if, after we receive notice that a person is unsuitable to be a significant shareholder or to have any other relationship with us or any of our subsidiaries, we: (i) pay that person any dividend or interest upon our voting securities; (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pay compensation in any form to that person for services rendered or otherwise; or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his, her or its voting securities.

Our Memorandum and Articles of Association (the "Articles of Association") provide that any of our ordinary shares or other equity securities owned or controlled by any shareholder whom we determine is an unsuitable person (following consultation with reputable outside gaming regulatory counsel), will be subject to mandatory sale and transfer to either us or one or more third-party transferees.

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on our present or past activities, or the past or present activities of our current or former directors, officers, employees, shareholders or third parties with whom we have relationships, which could materially and adversely affect our business, operations or financial condition. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which we have existing or planned operations that, if enacted, could adversely affect our directors, officers, key employees or other aspects of our operations. To date, we believe that we have obtained all governmental licenses, findings of suitability, registrations, permits and/or approvals necessary for our operations. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability requirements of our directors, officers, key employees and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary would have a material adverse effect on us.

We are subject to litigation, and adverse outcomes in such litigation could have a material adverse effect on our business, financial condition and results of operations.

We are, and from time to time may become, subject to litigation and various legal proceedings, including litigation and proceedings related to competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, advertising practices, labor and employment, commercial disputes and services, as well as shareholder derivative suits, class action lawsuits, actions from former employees, suits involving governmental authorities and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Additionally, we are likely to expand our operations to jurisdictions which have proven to be litigious environments and we may be subject to claims from customers, shareholders, contractual counterparties or others. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition and results of operations.

For example, in the United States, a subsidiary of TSG was subject to proceedings initiated by the Commonwealth of Kentucky in respect of activities carried out between 2006 and 2011 that resulted in our Group incurring a cash cost of $323 million (which amount includes the associated legal fees) in 2021 in connection with the settlement of those proceedings. In Australia, class action proceedings were commenced against our Sportsbet brand in late December 2024. The proceedings relate to Sportsbet's Bet Live Fast Code service.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Our failure to successfully defend or settle any of these legal proceedings could result in liability that, to the extent not covered by our insurance, could have a material adverse effect on our business, financial condition and results of operations.

We have been, and continue to be, the subject of governmental investigations, settlement agreements and inquiries with respect to the operation of our businesses and we could be subject to future governmental investigations, settlement agreements, inquiries, legal proceedings and enforcement actions. Any such investigations, settlement agreements, inquiries, proceedings or actions could materially and adversely affect our business.

We have received formal and informal inquiries from time to time, from government authorities and regulators, including tax authorities and gaming regulators, regarding compliance with laws and other matters, and we may receive such inquiries in the future, particularly as we grow and expand our operations. Violation of existing or future regulations, regulatory orders or consent decrees has subjected and could in the future subject us to substantial monetary fines and other penalties that could adversely affect our business, financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause us to incur substantial costs, expose us to unanticipated liability or penalties, or require us to change our business practices in a manner materially adverse to our business.

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

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

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

Social responsibility concerns and public opinion regarding responsible gambling and related matters could significantly influence the regulation of online betting and iGaming and impact responsible gaming requirements, could result in investigations and litigation, and may adversely impact our reputation.

We have faced, and will likely continue to face, increased scrutiny related to responsible gaming, and the value of our brand may be materially and adversely affected if we fail to uphold the highest standards in this area. While we have implemented safer gambling measures designed to protect our customers, if the perception develops that we or the betting and gaming industry as a whole are failing to adequately protect vulnerable players, restrictions on the provision of betting and gaming services may be imposed on us, we may become the subject of investigations and litigation, and we may suffer harm to our reputation.

Public opinion can significantly influence the regulation of online betting and iGaming. A further negative shift in the perception of online betting and iGaming by the public or by politicians, lobbyists or others could affect future legislation or regulation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize or liberalize online betting and iGaming, thereby limiting the number of new jurisdictions into which we could expand. Increasingly negative public perception could also lead to new restrictions on, or to the prohibition of online betting and iGaming in, jurisdictions in which we currently, or may in the future, operate. If we are required to restrict our marketing or product offerings or incur increased compliance costs as a result of any such regulation, this could have a material adverse effect on our revenues and could increase operating expenses.

Additionally, increased scrutiny related to responsible betting and gaming may result in investigations into the commercial practices of betting and gaming industry service providers, including by governmental agencies, as well as class action or individual lawsuits by groups of users or individuals, respectively, of such services, including under tort, recovery of betting/gaming losses, negligence, breach of contract, civil conspiracy, unjust enrichment, fraud, public nuisance or other common law or analogous claims, or for breaches of regulations, including in the areas of product liability, consumer protection, unfair or deceptive trade practices, false advertising, unlawful marketing, unlawful gaming/gambling or breach of gaming/gambling regulation or licensing. Any such investigations or legal actions, including as a result of a change in policy or regulation, would have a material adverse effect on both our reputation and our business, financial condition and results of operations.

Furthermore, publicity about problem gambling and other problems, even if not directly or indirectly connected with us or our products, may adversely impact our reputation and the willingness of the public to participate in betting and gaming or a particular form of betting and gaming. Any harm to our reputation could impact employee engagement and retention, the willingness of customers and our partners to do business with us, and current and potential investors to invest in us, and regulatory oversight and approval of our business offerings, which could have a materially adverse effect on our business, financial condition and results of operations.

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

We currently receive deposits and other payments from customers in the normal course of our business. See also "—Financial and Banking Risks Relating to Our Operations—The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses/authorizations." The receipt of monies from customers imposes anti-money laundering, counter-terrorist financing and other obligations and potential liabilities on us. Certain of our customers may seek to launder money through our businesses or use stolen funds to access betting or gaming services. While we have processes in place regarding customer profiling and the identification of customers' sources of funds, such processes may fail or prove to be inadequate, whether in respect of the sources of customers' funds or otherwise. If we are unsuccessful in detecting money laundering or terrorist financing activities, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers, which could have a material adverse effect on our reputation, international brand expansion efforts, commercial relationships, ability to attract and retain employees and customers, qualification to have our equity securities listed on a stock exchange and, more generally, on our business, financial condition and results of operations. Furthermore, we could also be subject to regulatory enforcement leading to fines or other sanctions, which could also have a material adverse effect on our business, financial condition and results of operations. In addition, it is difficult for us to estimate the time or resources that will be needed for the investigation and final resolution of any regulatory enforcement proceedings relating to money laundering, terrorist financing or related activities because, in part, the time and resources needed depend on the nature and extent of the information requested by the authorities involved, and such time or resources could be substantial.

We are required to comply with all applicable international trade, export and import laws and regulations and we are subject to export controls and economic sanctions laws and embargoes imposed by the governments of the jurisdictions in which we operate. Changes in economic sanctions laws may restrict our business practices, including potentially requiring the cessation of business activities in sanctioned countries or with sanctioned entities or persons, and may result in our modifying our compliance programs. We are also subject to the Irish Corruption Offences Act, the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Isle of Man Bribery Act and other anti-bribery laws that generally prohibit the offering, promising, giving, agreeing to give, or authorizing others to give anything of value, either directly or indirectly, to a government official or other person in order to influence official action, or otherwise obtain or retain a business advantage. Certain of such laws also require public companies to make and keep books and records that accurately and fairly reflect the company's transactions and to devise and maintain an adequate system of internal accounting controls. For example, prior to our merger with TSG in 2020, the board of directors of TSG became aware of the possibility of improper foreign payments by TSG or its subsidiaries in certain jurisdictions outside of Canada and the United States. Once discovered, TSG contacted the relevant authorities in the United States and Canada with respect to these matters. Following an investigation, the SEC charged Flutter, as successor-in-interest due to its acquisition of TSG, with books and records and internal accounting controls violations under sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act. Without admitting or denying the findings, we agreed to cease and desist from future violations and to pay a penalty of $4 million.

Furthermore, our business is heavily regulated and therefore involves significant direct and indirect interaction with public officials of various governments worldwide. We maintain safeguards and policies to deter practices by our directors, officers, employees, agents, collaborators and contractors that would violate applicable laws. However, we cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by such persons that would violate the laws or regulations of the jurisdictions in which we operate. If we are unsuccessful in detecting such acts, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers. We could also be subject to fines or other sanctions, such as disgorgement of profits, cessation of business activities, implementation of new or enhanced compliance programs, requirements to obtain additional licenses and permits, prohibitions on the conduct of our business and/or restrictions on our ability to market and sell products or provide services in one or more jurisdictions, all of which could also have a material adverse effect on our business, financial condition and results of operations. In addition, there is a risk that increased regulatory measures regarding anti-money laundering and counter-terrorist financing may require us to expend significant capital or other resources and/or may require certain businesses within our Group to modify internal standards, procedures or their product offering or operations.

The tightening of anti-money laundering regulations may also affect the speed and convenience with which customers can access our products and services, which may have a material adverse effect on our business, financial condition and results of operations.

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

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

Successful exploitation of our systems could have adverse effects on our product offerings, services and customer experience and could harm our reputation. Failure to discover such acts or schemes in a timely manner could result in harm to our operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition and results of operations. In the event of the occurrence of any such issues with our existing platform or product offerings, substantial engineering and marketing resources and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives. See also "—Risks Relating to Information Technology Systems and Intellectual Property—We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive."

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

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

Online betting and iGaming contracts may be unenforceable and may result in player claims for refunds that, if successfully adjudicated and enforced, could have a material adverse effect on our business, financial condition and results of operations.

In several of the markets in which we provide online betting and iGaming products and services, online betting and iGaming contracts are deemed by courts of law either to be null and void or unenforceable. Although the choice of law clauses in end-user terms and conditions stipulate that betting and gaming transactions take place in the location of the operator (rather than in the location of the customer), there is a risk that customers located in these markets could later demand to recover the funds that they have wagered on an online betting and iGaming site from the operators of the site. Player claims have materialized on an industry-wide basis in Austria and Germany for refunds of historic losses based on the assertion that, under applicable local law, the iGaming offering under a Maltese remote multi-jurisdictional license is contrary to local law. In 2023, we were granted a local gaming license in Germany with respect to the products upon which such claims are generally based and no longer operate with respect to those products in Germany under our Maltese remote license. However, we continue to operate under our Maltese remote license in Austria, where there is no available local regulatory framework. Generally, local courts have been ruling in favor of players in Germany and Austria, though a limited number of German courts have ruled in favor of operators. Certain claimants that have been successful in adjudicating final claims in Austria have sought enforcement of the resulting judgments in Malta. In June 2023, Malta enacted legislation which prohibits the enforcement of foreign judgments against authorized Maltese licensed operators who are acting lawfully in accordance with Maltese law, which enshrined into law long-standing Maltese public policy. To date, there has been no final decision in Maltese courts with respect to the enforcement of any player claim in Malta. If a material proportion of player claims were successfully enforced either in Malta or any other jurisdiction, it could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

Financial and Banking Risks Relating to Our Operations

We are exposed to foreign exchange rate risk with respect to the translation of foreign currency denominated balance sheet amounts and to the risk of interest rate fluctuations.

Our reporting currency is U.S. dollars, but part of our income, deposits and expenditure is in other currencies, including euro, pounds sterling, Canadian dollars and Australian dollars, as well as other currencies. As a result, our revenues and costs are affected by foreign exchange rate fluctuations and volatility in exchange rates between U.S. dollars and relevant other currencies, which results in, and may continue to result in, volatility in our reported results of operations.

Exchange rate fluctuations also affect our Consolidated Balance Sheet, particularly with respect to individual assets and liabilities.

Tariff-related disruptions may also lead to fluctuations in exchange rates as markets react to shifts in trade relationships, thereby increasing the volatility of foreign currency exposure.

In line with our risk management policies, we may, from time to time, hedge a portion of our currency exposures and try to limit any adverse effect of exchange rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

Our exposure to the risk of changes in market interest rates relate primarily to interest expense on our long-term debt obligations with floating interest rates, including our term loan facilities and revolving credit facility pursuant to a Syndicated Facility Agreement, dated November 24, 2023 (as amended the "Credit Agreement"). As a result of the cash generative nature of our business and the cash balances we retain on behalf of customers, we are also exposed to interest rate risk affecting the income earned on such deposits. Interest rate increases, disruption in the credit markets, changes to our credit ratings or other credit or macroeconomic factors could negatively impact the availability or cost of funding, including our ability to incur additional indebtedness to operate our ongoing operations, fund liquidity needs or to refinance our credit facilities on commercially reasonable terms or at all.

We may, from time to time, hedge a portion of our net interest rate exposures and try to limit any adverse effect of interest rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

We depend on the ongoing support of payment processors and international multi-currency transfer systems.

We are reliant on payment and multi-currency processing systems to facilitate the movement of funds between each of our businesses and their respective customer bases. Anything that could interfere with our relationships with payment service providers would have a material adverse effect on our business. The introduction of legislation or regulations restricting financial transactions with online betting and iGaming operators or prohibiting the use of credit cards and other banking instruments for online betting and iGaming transactions, or any other increase in the stringency of regulation of financial transactions, whether in general or in relation to the online betting and iGaming industry in particular, may restrict our ability to accept payment from our customers or facilitate withdrawals by them. For example, in January 2020 the UKGC announced that, with effect from April 14, 2020, betting and gaming operators will not be permitted to accept credit card payments from UK based customers, resulting in our loss of revenue. For additional information about this ban, see "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations."

Certain governments may seek to impede the online betting and iGaming industry by introducing legislation or through enforcement measures designed to prevent customers or financial institutions, based in their jurisdictions, from transferring money to online betting and iGaming operations. They may seek to impose embargoes on currency use, wherever transactions are taking place. This may result in the providers of payment systems for a particular market deciding to cease providing their services for such a market. This in turn would lead to an increased risk that payments due to us are misappropriated, frozen or diverted by banks and credit card companies. There may be a limited availability of alternative systems, in particular in light of recent consolidation in the financial services industry. As a result, payment systems providers may increase their charges to us or our customers, and/or we may be required to source new payment systems providers of lesser quality and reliability than those providers previously used to service a particular market, which would also enhance the risk of default or delayed payments in circumstances where it would be too time consuming and challenging to sue for recovery. The likelihood of any such legislation or enforcement measures is greater in certain markets that seek to protect their state betting and gaming monopolies and/or that have foreign currency or exchange control restrictions.

The tightening, or other modifications to, or changes in interpretation of anti-money laundering regulations may also affect the speed and convenience of payment processing systems, resulting in added inconvenience to customers. Card issuers and acquirers may dictate how transactions and products need to be coded and treated which may also impact on acceptance rates. Certain card issuers, acquirers, payment processors and banks may also cease to process transactions relating to the online betting and iGaming industry as a whole or certain operators (including us) for reputational and/or regulatory reasons or in light of increased compliance standards of such third parties that seek to limit their business relationships with certain industry sectors considered as "high risk" sectors.

A number of issuing banks or credit card companies may, from time to time, reject payments to us that are attempted to be made by customers. Should such restrictions and rejections become more prevalent, or any other restriction on payment processing be introduced, iGaming activity by our customers or the conversion of registered customers into AMPs could be adversely affected, which in turn could have a material adverse effect on our ability to generate revenue.

In addition, if any relevant regulator were to challenge our payment arrangements, and we were unable to withstand such challenge, we would have to reorganize the way in which we receive payments from our customers. Such a reorganization of payment systems could disrupt our business and, as a result, have a material adverse effect on our business, financial condition and results of operations.

The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses/authorizations.

In common with other online betting and iGaming businesses, payments from our customers are generally required in advance of permitting such customers to participate in betting and iGaming activities. The receipt of funds from customers may be subject to regulation in various countries. For example, such payments may constitute "deposits" for the purposes of the UK financial services regime. Accepting deposits in the United Kingdom is a regulated activity, generally requiring those that accept deposits in the United Kingdom to be authorized under applicable financial services legislation.

We have previously received confirmation from the FCA that the acceptance by the relevant entity of such payments does not constitute "deposit taking" and that therefore we do not require authorization under applicable financial services legislation in the United Kingdom. If this position were to change, or if our UK-based business were found to be subject to any proposed changes to the FCA's Licensing, Compliance and Enforcement Policy, we may have to either reorganize the way in which we receive payments from our customers or seek to obtain relevant authorizations. Such a reorganization of payment systems could disrupt our operations and result in our incurring unforeseen costs and expenses. In addition, any failure to obtain a necessary authorization may prevent us from continuing to provide our products in the same way as we currently do which may impose additional costs on the provision of such products or prevent us from providing some or all of our products to certain customers.

We may be exposed to the risk of customer chargebacks.

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

Our strategy could be materially adversely affected by our indebtedness.

As of December 31, 2024, we had total long-term debt of $6,736 million. We may incur substantial additional indebtedness in the future, in particular in connection with future acquisitions, which remain a core part of our strategy, some of which may be secured by some or all of our assets. Our overall level of indebtedness from time to time may have an adverse effect on our strategy, including requiring us to dedicate portions of our cash flow to payments on our debt, thereby reducing funds available for reinvestment in the business, restricting us from securing the financing, if necessary, to pursue acquisition opportunities, limiting our flexibility in planning for, or reacting to, changes in our business and industry and placing us at a competitive disadvantage compared to our competitors that have lower levels of indebtedness.

We may need to refinance some or all of our debt upon maturity, either on terms that could potentially be less favorable than the existing terms, or under unfavorable market conditions, which may also have an adverse effect on our strategy. See also "—Risks Relating to Our Business and Industry—We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and materially and adversely affect our business."

Risks Relating to Ownership of Our Ordinary Shares

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

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

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

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

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

We have identified deficiencies in our internal control over financial reporting that constitute "material weaknesses" as defined in Regulation S-X. If we are unable to remediate these deficiencies, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud.

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

As set out in Item 9A. Controls and Procedures, we have identified deficiencies in our internal control over financial reporting that constitute material weaknesses as defined in Regulation S-X, covering a wide range of business and IT processes at a number of different locations.

In order to remediate the identified deficiencies, management has developed a comprehensive remediation plan, the implementation of which is ongoing. Details of both the remediation plan activities completed in the year ended December 31, 2024, and the remaining remediation activities to be completed in subsequent periods, are set out in Item 9A. Controls and Procedures.

While we are working to remediate the identified deficiencies as timely and efficiently as possible, at this time we cannot provide an estimate of the time it will take to complete this remediation plan. During the year ended December 31, 2024, the Company did not incur material costs as part of its remediation efforts; however, we cannot provide an estimate of costs expected to be incurred in connection with the implementation of this remediation plan. We expect the remediation to be time consuming and place significant demands on the Company's financial and operational resources, but we do not believe the costs involved are reasonably likely to be material.

An independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act. Any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses for the purpose of the Sarbanes-Oxley Act or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. If we are unable to remediate any such material weaknesses, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately or timely report our financial condition or results of operations or prevent fraud. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have an adverse effect on our business, financial condition and results of operations.

We have not paid dividends on our ordinary shares since May 2020. If we do not pay dividends in the future, you may not receive any return on your investment unless you sell our ordinary shares that you own for a price greater than that which you paid for them.

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

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

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

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

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

You may be diluted by the future issuance of additional ordinary shares in connection with our incentive plans, acquisitions or otherwise.

Our organizational documents and certain provisions of Irish law authorize us to issue new ordinary shares on a non-preemptive basis in certain circumstances. In addition, as disclosed below under "—Risks Relating to Our Jurisdiction of Incorporation—Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disapplied," our shareholders have opted out of statutory preemption rights otherwise applicable to the issue of new ordinary shares for cash within certain parameters. As a result, we may in the future decide to issue additional ordinary shares or other equity share capital on a non-preemptive basis, whether in connection with acquisitions or otherwise. This could dilute the proportionate ownership and voting interests of holders of ordinary shares and may have a negative impact on the market price of ordinary shares. In addition, any ordinary shares that we issue under any equity incentive plans that are currently in place or that we may adopt in the future, either as a result of the grant of new equity awards or the exercise of equity awards that are currently outstanding, would dilute the percentage ownership held by other investors.

The amount and frequency of our share repurchases may fluctuate, and we cannot guarantee that we will purchase all of the shares under our share repurchase authorization, or that it will enhance long-term shareholder value. Share repurchases could also increase the volatility of the trading price of our ordinary shares and will diminish our cash reserves.

We previously announced that our Board authorized a share repurchase program of up to $5 billion of our ordinary shares. As of December 31, 2024, we have completed $121 million of this share repurchase program with approximately $4.9 billion remaining. The amount, frequency, and execution of our share repurchases pursuant to our share repurchase authorization may fluctuate based on our operating results, cash flows, and priorities for the use of cash for other purposes. These other purposes include, but are not limited to, operational spending, capital spending, acquisitions, and repayment of long-term debt. Other factors, including changes in tax laws, could also impact our share repurchases.

The share repurchase authorization does not obligate us to repurchase ordinary shares and we cannot guarantee that we will purchase all of the ordinary shares under such authorization or that it will enhance long-term shareholder value. The repurchase authorization could affect the trading price of our ordinary share and increase volatility, and any announcement of a pause in, or termination of, this program may result in a decrease in the trading price of our ordinary share. In addition, this program is a use of cash, which may reduce the availability of cash for other business purposes, including investments, acquisitions, dividends, or repayment of indebtedness.

Any shareholder whose principal currency is not the U.S. dollar will be subject to exchange rate fluctuations.

Our ordinary shares traded on the NYSE are traded in U.S. dollars, and any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in U.S. dollars. Shareholders whose principal currency is not the U.S. dollar and who wish to trade ordinary shares on the NYSE will be exposed to foreign currency exchange rate risk. Any depreciation of the U.S. dollar in relation to such foreign currency would reduce the value of our ordinary shares held by such shareholders, whereas any appreciation of the U.S. dollar would increase their value in foreign currency terms.

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

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

The trading price of our ordinary shares may be volatile.

The trading price of our ordinary shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Our ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our ordinary shares may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our ordinary shares irrespective of our operating performance. The stock market in general and the NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to us could depress our share price regardless of our business, financial conditions or results of operations. A decline in the market price of our ordinary shares also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

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

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

In some circumstances, the purpose of the exercise of powers by licensing or regulatory authorities may be to identify shareholders and directors whose involvement with the licensed entity the licensing or regulatory authority considers unacceptable because such persons are not suitable directors, managers or shareholders to have a direct or indirect financial interest in, or influence over, a betting and gaming operator in such jurisdiction.

The information required, qualification or suitability requirements to be satisfied and ongoing regulatory filings to be submitted, may be very detailed, onerous and/or intrusive and may include, for example, personal and financial information concerning the ultimate beneficial owners and/or persons influencing the control of corporate shareholders. In many cases, the terms of our licenses or the provisions of regulations in relevant jurisdictions require us to produce such information on demand in relation to the holders of legal and/or beneficial interests in ordinary shares, as the case may be either following, or in some cases prior to, such persons acquiring specified percentage of legal and/or beneficial interests in our share capital. Any failure by the Group, its directors, its management or, as applicable, any holder (or proposed investor) of an interest in ordinary shares, to comply with such requests could result in the relevant licensing or regulatory authority taking adverse action against the Group in that jurisdiction which may include the suspension or revocation of licenses and/or the imposition of fines.

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

Risks Relating to Our Jurisdiction of Incorporation

U.S. investors may have difficulty enforcing judgments against us, our directors and officers.

We are incorporated under the laws of Ireland, and a large portion of our assets are located outside of the United States, and some of our directors and officers are residents of Ireland or otherwise reside outside the United States. As a result, it may not be possible to effect service of process of proceedings commenced in the United States on such persons or us in the United States.

There is no treaty between Ireland and the United States providing for the reciprocal enforcement of judgments obtained in the other jurisdiction and Irish common law rules govern the process by which a U.S. judgment may be enforced in Ireland. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of U.S. federal or state securities laws, or hear actions against us or those persons based on such laws. The following requirements must be met as a precondition before a U.S. judgment will be eligible for enforcement in Ireland:

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

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

Furthermore, as an Irish company, Flutter is governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

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

As a matter of Irish law, holders of our ordinary shares will have a statutory preemption right with respect to any issuance of our ordinary shares for cash consideration or the granting of rights to subscribe for our ordinary shares for cash consideration, unless such preemption right is disapplied, in whole or in part, either in our Articles of Association or by special resolution of our shareholders at a general meeting of shareholders. At our Annual General Meeting on May 1, 2024 ("the 2024 AGM"), shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2024 AGM); and (ii) up to an additional 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2024 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. Thus, our Board is generally authorized to issue up to 17,739,905 new ordinary shares (representing approximately 10% of our authorized but unissued share capital as at the date of the notice of the 2024 AGM) on a non-preemptive basis for cash consideration until the authorization granted by shareholders expires at the next annual general meeting or August 1, 2025 (if earlier). The existing authority may be renewed by a further special resolution of shareholders at a general meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

The secure collection, maintenance, processing and transmission of confidential and sensitive information, including personal data, is a critical element of our operations. We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit certain confidential and sensitive information, including credit card numbers. Our information technology and other systems, and those of our third-party service providers, that collect, maintain, process and transmit customer, employee, service provider and business partner information are susceptible to increasing threats of continually evolving cybersecurity risks.

Third-party supply risk is managed by functional teams for the Group. Our third-party risk management process ensures that we evaluate relevant third-party cybersecurity controls through a cybersecurity questionnaire. Risks are identified and assessed, and we include security addendums to our contracts where applicable. We have worked to develop and further implement our supplier-risk framework to help us to manage our suppliers more holistically across the lifecycle. In addition, we have an external third-party threat intelligence service that monitors the dark web and other intelligence sources to provide real-time threat information to the Group and for selected critical suppliers. This information is a proactive position on cyber threats. The intelligence is acted upon and disseminated to the relevant functional teams for action and information.

We have an established cyber risk appetite, framework and policies to support risk-based decisions on where and how to allocate security resources. The management of cybersecurity related risks is integrated into our overall enterprise risk management process. Risks are regularly identified, assessed, monitored and reported on to ensure that we are able to allocate security resources appropriately. Risks get reported at divisional, executive and Board risk committees.

We are regularly audited by various internal and external bodies that validate compliance with regulatory requirements and industry standards. We perform periodical internal assessments of the design and operating effectiveness of our cybersecurity controls, including penetration testing. Dedicated cyber teams in each division and at the Group level perform assurance activities against the Flutter cyber risk and control framework. A dedicated, independent IT internal audit team performs several audits each year on a risk-based approach to key and changing cyber risks. Internal audit's audit plan frequently covers cyber domains such as: patch and vulnerability, cyber threat management, security incident management, access management, network security, data loss prevention and business continuity planning. Agreed improvements are tracked through to completion.

We have specialist security teams available 24/7 located in key locations to respond to security incidents should they occur. We maintain cyber insurance to further reduce the consequences of certain types of incidents, and we disclose material incidents to relevant regulatory bodies. We have third-party providers who provide real-time and proactive threat and intelligence and retainer services that assist in forensics and incident support alongside retained legal counsel services.

As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

At this time, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. That said, as discussed more fully under “Item 1A. Risk Factors,” the sophistication of cyber threats continues to increase, and we cannot assure that our systems and processes will be successful, that we will be able to anticipate or detect all cyberattacks or other breaches, that we will be able to react to cyberattacks or other breaches in a timely manner or that our remediation efforts will be successful.

Governance

Role of Management

The Group Chief Information Security Officer (“Global CISO”) is responsible for the Group’s cyber strategy and policies and supporting risk, assurance and reporting processes. Our Global CISO has over 20 years of extensive experience in cyber security domains and in senior leadership roles in the financial, media and government sectors. In addition, there are divisional directors of information security who are supported by over 250 cybersecurity specialists employed across Flutter to support the implementation of our cyber strategy.

We have established an Operational Risk and Compliance Committee (“ORCC”), which includes our Chief Financial Officer, Chief Legal Officer, Chief Operating Officer, Chief Information Officer (“CIO”), and Group directors across all functional teams. This committee, which meets monthly, oversees how risk and compliance standards are operationalized and enforced throughout the Group, including the implementation of risk mitigation activities where required. Areas that the ORCC covers, among others, include the Group’s cybersecurity risk and control environment and the enterprise risks and control environment of technology and legal risks.

Role of the Board

Our Board is primarily comprised of US nationals. The Risk and Sustainability Committee of the Board, is responsible for the review and oversight of issues related to the key technology risks facing the Company, including, but not limited to, the Company’s programs, policies, practices and safeguards for information technology, data privacy and protection, cybersecurity and fraud, identification, assessment, monitoring, mitigation and the overall management of those risks, and the Company’s cyberattack incident response and recovery plan. The Risk and Sustainability Committee receives standing quarterly updates from the Global CISO and CIO on, among other things, our divisional and Group-wide cyber risks, divisional progress on cyber initiatives, external insights, incident updates and post incident reviews, our cyber strategy and our views of the emerging threat landscape.

In addition, the Board receives regular updates via the Chair of the Risk and Sustainability Committee and various management committees, including the ORCC, Group internal audit, Group Risk and Group internal controls, and annual updates from the Global CISO and CIO on the state of cybersecurity across the Group. The Board is also notified of any relevant issues or incidents which have occurred or are reasonably likely to occur.

Item 2. Properties

Our principal executive office is located in leased office space in New York and consists of approximately 54,374 square feet. We also have 83 other offices in North America, South America, Europe, Australia, Asia and Africa. Our offices range in size from 400 to 165,233 square feet, and the majority are leased. Additionally, we have 1,150 retail shops in ten jurisdictions (Armenia, Bosnia and Herzegovina, Georgia, Italy, Ireland, Montenegro, North Macedonia, Serbia, the United Kingdom, and the United States), 13 of which are owned by us, and the remainder of which are leased or subject to revenue share agreements, depending on the jurisdiction. Our retail locations range in size from 199 square feet to 14,000 square feet. We are not aware of any environmental issues or other constraints that would materially impact the intended use of our facilities. While we may require additional space and facilities as our business expands, we believe that our current facilities are adequate to meet our current needs.

Item 3. Legal Proceedings

We are, and from time to time may become, subject to litigation and various legal proceedings, including litigation and proceedings related to competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, advertising practices, labor and employment, commercial disputes and services, as well as shareholder derivative suits, class action lawsuits, actions from former employees, suits involving governmental authorities and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Please see Note 21 “Commitments and Contingencies” to the consolidated financial statements included in Part II, “Item 8. Financial Statements and Supplementary Data” of this Annual Report, which is incorporated by reference into this Item 3.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The Company's ordinary shares were registered pursuant to Section 12(b) of the Exchange Act, and began trading on the NYSE (our principal United States trading market) under the symbol "FLUT," on January 29, 2024. Prior to that date, no securities of the Company were registered under the Exchange Act. The Company's principal foreign public trading market for the Company's ordinary shares is the London Stock Exchange, where the Company's ordinary shares are traded under the symbol "FLTR."

Holders

As of February 20, 2025, there were 2,695 holders of record of our ordinary shares. This does not include the number of shareholders that hold shares in "street name" through banks or broker-dealers.

Dividends

The declaration, amount and payment of any future dividends on our ordinary shares will be at the sole discretion of our Board. Our Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, leverage levels, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders or by our subsidiaries to us and such other factors as our Board may deem relevant. In addition, as an Irish-incorporated company, our ability to pay dividends is dependent on the extent to which we have sufficient reserves available for distribution, and on the other limitations contained in the Irish Companies Act.

We have not paid dividends on our ordinary shares since May 2020. While we do not currently have any specific plans to pay dividends, we expect that the Group's projected cash generation will permit us to return to shareholders capital that cannot be effectively deployed in organic investment or value creative M&A. We have recently announced a share repurchase program through which we expect to return up to $5 billion to shareholders over the next three to four years. See, Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Share Repurchases."

Recent Sales of Unregistered Securities

None

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information about acquisitions of Flutter's ordinary shares by Flutter during the fourth quarter of 2024:

Period	Total Number of Shares Purchased [1]	Weighted Average Price Paid Per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program [1]
October 1, 2024 to October 31, 2024	—	—	—	$ —
November 1, 2024 to November 30, 2024	153,066	269.64	153,066	$ 4,958,729,507
December 1, 2024 to December 31, 2024	291,680	270.95	291,680	$ 4,879,700,362
Total	444,746	270.50	444,746	

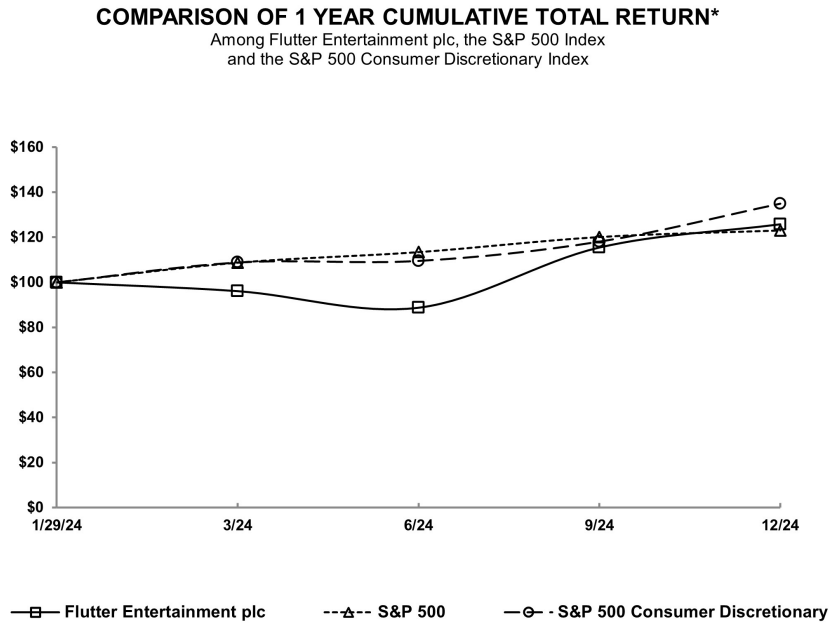
(1) On September 25,2024, our Board authorized a share repurchase program (the "2024 Share Repurchase Program") of up to $5 billion of our ordinary shares. The 2024 Share Repurchase Program does not have a fixed expiration date.

(2) Average price per share excludes any excise tax.

Performance Graph

The following performance graph shall not be deemed soliciting material or to be filed with the SEC for purposes of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any of our other filings under the Exchange Act or the Securities Act.

The graph below compares the cumulative total shareholder return on our ordinary shares since we began trading on the New York Stock Exchange under the symbol "FLUT," on January 29, 2024 to the total returns of the S&P 500 Index and the S&P 500 Consumer Discretionary Index. The comparative returns shown in the graph assumes the investment of $100 in our ordinary share, the S&P 500 Index, and the S&P 500 Consumer Discretionary Index on January 29, 2024.



*$100 invested on 1/29/24 in stock or 1/31/24 in index, including reinvestment of dividends.
Fiscal year ending December 31.

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The share price performance included in this graph is not necessarily indicative of future stock price performance.

Irish Law Matters

As we are an Irish incorporated company, the following matters of Irish law are relevant to the holders of our ordinary shares.

Irish Restrictions on the Import and Export of Capital

There are no legislative or other provisions currently in force in Ireland or arising under our Articles that restrict the payment of dividends or distributions to holders of our ordinary shares not resident in Ireland, except for Irish laws and regulations that restrict the remittance of dividends, distributions and other payments in compliance with the Security Council of the United Nations, the European Union (and any of its members), the United Kingdom and the United States of America sanctions laws. The Financial Transfers Act 1992 does confer a statutory power on the Minister for Finance of Ireland to restrict financial transfers between Ireland and other countries and persons. Financial transfers are broadly defined and include all transfers that would be movements of capital or payments within the meaning of the treaties governing the member states of the European Union. To date, the Minister for Finance of Ireland has restricted financial transfers between Ireland and a number of third countries and the list is subject to on-going change. The acquisition or disposal of interests in shares issued by an Irish incorporated company and associated payments falls within this definition. In addition, dividends or payments on redemption or purchase of shares and payments on a liquidation of an Irish incorporated company would fall within this definition.

Irish Taxes Applicable to U.S. Holders

Irish Tax on Dividends

Dividend withholding tax ("DWT") at a rate of 25% can apply to distributions on our ordinary shares unless an exemption is available. Distributions paid in respect of our ordinary shares that are owned by a U.S. resident and held through DTC will not be subject to DWT provided the address of the beneficial owner of such ordinary shares in the records of the broker holding such ordinary shares is in the United States (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by us). Distributions paid in respect of our ordinary shares that are owned by a U.S. resident and held directly will not be subject to DWT provided the beneficial owner of such ordinary shares has provided our transfer agent with a completed IRS Form 6166 prior to payment of the distribution.

Irish Tax on Capital Gains

U.S. resident holders of our ordinary shares (who do not hold their shares in connection with a trade carried on by them in Ireland) will not be subject to Irish capital gains tax on a disposal of the ordinary shares so long as they remain listed on a recognized stock exchange. A shareholder who is an individual and who is temporarily not resident in Ireland may, under Irish anti-avoidance legislation, still be liable for Irish tax on capital gains on any chargeable gain realized upon the disposal of our ordinary shares during the period in which such individual is a non-resident.

Capital Acquisitions Tax

CAT at a rate of 33% could apply to a gift or inheritance of our ordinary shares, irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our ordinary shares are regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. CAT is levied at a rate of 33% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee; and (ii) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same category of relationship for CAT purposes. Gifts and inheritances passing between spouses are exempt from CAT.

Stamp Duty

Irish stamp duty may be payable on transfers of our ordinary shares (currently at the rate of 1% of the price paid or the market value of the ordinary shares acquired, if greater). Transfers of our ordinary shares effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty. A transfer of our ordinary shares where any party to the transfer holds such ordinary shares outside of DTC, or the transfer is effected other than by means of the transfer of book-entry interests in DTC (such as transfers through the CREST system), may be subject to Irish stamp duty. In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor.

Holders of our ordinary shares wishing to transfer their ordinary shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Our shareholders should consult their own tax advisers as to any tax consequences of holding our ordinary shares.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of the financial condition and results of operations of Flutter Entertainment plc and its consolidated subsidiaries in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under "Item 1A. Risk Factors" and elsewhere in this Annual Report. See "Cautionary Statement About Forward-Looking Statements."

Our Business

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

We are the industry leader by size with 13.9 million AMPs and $14,048 million of revenue globally for fiscal 2024. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Our strategy involves expanding our Group's player base and growing player value through product innovation and efficient player incentive spend, while also increasing the efficiency of our marketing investment and operating leverage to deliver high net income (loss) margins and Adjusted EBITDA Margins.

We believe that we are well-positioned to capitalize on the future long-term growth of the markets we operate in due to the following:

Access to significant market opportunity: The U.S. market is expected to continue to experience significant growth as additional U.S. states are expected to legalize sports betting and iGaming. Outside of the U.S., the market is already very large and continues to grow.

Diversified product and geographic portfolio at scale: We operate in a wide range of markets and offer a broad range of products. This level of diversification gives us exposure to fast-growing markets, and we also believe that it mitigates the impact on the overall Group of regulatory or other changes in individual markets. As a scale operator, we benefit from the "flywheel effect" where higher revenue growth enables greater operating leverage. This in turn enables us to invest more in our products and player proposition.

The *Flutter Edge*: We refer to our Group's global differentiator across product, technology, expertise and scale provided by empowering our local hero brands with the benefits of a global leader as the "*Flutter Edge*." It represents the symbiotic relationship between our teams and divisions, with all contributing to and benefitting from the *Flutter Edge*.

Optimal strategy to deliver success: We have a clearly defined Group strategy to enable us to deliver on our strategic priorities:

Win in the U.S. by (i) extending FanDuel Sportsbook's lead as the primary sportsbook in the U.S., (ii) cementing FanDuel Casino's position as the #1 casino brand and operator by gross gaming revenue and (iii) extend and deepen customer engagement through our Flywheel businesses, (iv) transforming our earnings profile through operating leverage. We believe that we have a sustainable winning strategy driven by (i) the most efficient acquisition engine, (ii) a superior product proposition, (iii) a world class generosity proposition, and (iv) the best pricing in the market, enabled by our leading talent, technology and data platform and enhanced approach to government and public affairs.

Win in rest of world by (i) consolidating our gold medal position in core markets, (ii) grow local hero brands through a combination of organic investment and M&A and (iii) enhance the earnings profile through diversification and cost efficiencies.

Opportunity for long-term growth through our financial growth engine

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

- **Sustainable revenue growth:** We seek to expand the Group's player base and grow player value through product innovation and efficient player incentive spend. We believe that there are significant revenue growth opportunities for both our U.S. and ex-U.S. businesses. As more U.S. states have legalized sports betting and iGaming, our U.S. business has grown revenue by 32%, from $4,404 million in fiscal 2023 to $5,798 million in fiscal 2024. Excluding the U.S. business, we have grown revenue by 12%, from $7,386 million in fiscal 2023 to $8,250 million in fiscal 2024, and we believe that our International "Consolidate and Invest" markets, which include Italy, Turkey, Georgia, Armenia, Spain, Serbia, Morocco, Brazil and India, provide the platform for continued high levels of future growth.
- **Margin benefits:** We seek to increase the efficiency of our marketing investment and operating leverage to deliver high net income (loss) margins and Adjusted EBITDA Margins. The Group's net income (loss) margins and Adjusted EBITDA Margins have been negatively impacted in recent years by significant investments in marketing and customer acquisition in the U.S. division. As we deliver against our U.S. strategy, the net income (loss) margin and Adjusted EBITDA Margin of the U.S. division have improved and we expect this trajectory to continue and drive further improvement in our consolidated net income (loss) margin and Adjusted EBITDA Margin over time.
- **Significant cashflow generation:** Although acquisitions have resulted in increased long-term debt in recent years, we believe that sustained revenue growth and margin benefits will combine with low levels of capital intensity due to the scalable nature of our technology platforms, and positive working capital from our growing business, will permit us to reduce our leverage ratio and generate significant cash flow over time and unlock capital allocation opportunities for the Group. As of the end of fiscal 2024 and 2023, we had total long-term debt of $6,736 million and $7,056 million, respectively.
- **Disciplined capital allocation:** We aim to create long-term value through disciplined capital allocation, including:
  - **(i) Disciplined organic investment:** We believe that our player acquisition cost, lifetime value and player relationship management models and algorithms provide a disciplined evaluation framework enabling high returns from our investment in player growth and retention.
  - **(ii) Value creative M&A:** We have clear criteria for acquiring bolt-on, "local-hero" brands, with podium (i.e. top-three) positions in high-growth markets. These local heroes are then complemented in the post-acquisition period by the benefits of the *Flutter Edge*. Our acquisitions of FanDuel, Adjarabet, Junglee Games, tombola, Sisal, and MaxBet are examples of this strategy. We believe that there remains significant further M&A potential to add market-leading businesses in regulated markets where the Group does not currently have a presence.
  - **(iii) Returns to shareholders:** We expect that the Group's projected cash generation will permit us to return to shareholders capital that cannot be effectively deployed in organic investment or value creative M&A. We have recently announced a share repurchase program through which we expect to return up to $5 billion to shareholders over the next few years. See "— Liquidity and Capital Resources" below for additional information regarding the share repurchase program.

We had a net income (loss) per share of $0.24, $(6.89) and $(2.44) for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

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

Our Products and Geographies

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering and DFS. For fiscal 2024, 56% of our revenue was derived from sportsbook, 40% of our revenue was derived from iGaming, and 4% of our revenue was derived from other products, while 91% of our revenue at the Group level was generated from our online businesses. Our online operations are complemented by 1,150 retail shops, mainly in the United Kingdom, Ireland, Italy and Serbia. In each market, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

In the first quarter of 2025, the Company updated its internal reporting, including the information provided to the chief operating decision maker to assess segment performance and allocate resources, and, as a result, will update its reportable segments in its quarterly report on Form 10-Q for the period ending March 31, 2025. Following these changes, the Company will have two reportable segments: U.S. and International, (which will include what was our UKI, International and Australia segments).

During fiscal 2022, fiscal 2023 and fiscal 2024, we operated a divisional management and operating structure across our geographic markets. Each division has an empowered management team responsible for maintaining the momentum and growth in their respective geographic markets. Our divisions were: (i) U.S., (ii) the United Kingdom and Ireland ("UKI"), (iii) International and (iv) Australia, which aligned with our four reportable segments.

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

The U.S. division is our fastest growing and our largest division, constituting $5,798 million (or 41%) of our revenue for fiscal 2024. For the year ended December 31, 2024, we had an approximately 44% share of the online sports betting market in the states where FanDuel sportsbook was live and an approximately 25% share of the iGaming market in states where FanDuel casino was live.

The U.S. division consists of the following brands: FanDuel and TVG. As of December 31, 2024, our FanDuel online sportsbook was available in 23 states (Vermont and North Carolina were added in the fiscal quarter ended March 31, 2024 and the District of Columbia in the fiscal quarter ended June 30, 2024), our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 44 states, our FanDuel or TVG online horse racing wagering product was available in 32 states and our FanDuel free-to-play products were available in all 50 states.

(ii) **UKI:** In the United Kingdom and Ireland, we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. Although our UKI brands mostly operate online, this division also includes our 563 Paddy Power betting shops in the United Kingdom and Ireland as of December 31, 2024. Our UKI division constituted $3,598 million (or 26%) of our revenue for fiscal 2024.

(iii) **International:** Our International division includes our operations in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online.

Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet and Junglee Games and most recently MaxBet which we acquired an initial 51% controlling stake in January 2024. MaxBet is a leading omni-channel sports betting and gaming operator in Serbia, creating an opportunity to accelerate growth and deliver a gold medal position in the Balkans region. In addition, effective from January 1, 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganized how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. From January 1, 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment.

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

Our International division constituted $3,257 million (or 23%) of our revenue for fiscal 2024.

(iv) **Australia:** In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. Our Australia division constituted $1,395 million (or 10%) of our revenue for fiscal 2024.

Listing of Our Ordinary Shares on the New York Stock Exchange

On January 29, 2024, our ordinary shares began trading on the NYSE under the symbol "FLUT."

Non-GAAP Measures

We report our financial results in this Annual Report in accordance with accounting principles generally accepted in the U.S. ("GAAP"); however, management believes that certain non-GAAP financial measures provide investors with useful information to supplement our financial operating performance in accordance with GAAP. We believe Adjusted EBITDA and Adjusted EBITDA Margin, both on a Group-wide basis and segment basis, provide visibility to the performance of our business by excluding the impact of certain income or gains and expenses or losses. Additionally, we believe these metrics are widely used by investors, securities analysts, ratings agencies and others in our industry in evaluating performance.

Beginning January 1, 2024, the Group revised its definition of Adjusted EBITDA, which is the segment measure that management uses to evaluate performance and allocate resources. Adjusted EBITDA now excludes share-based compensation as management believes including share-based compensation can obscure underlying business trends as share-based compensation could vary widely among companies due to differing plans that result in companies using share-based compensation awards differently, both in type and quantity of awards granted.

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

Adjusted EBITDA and Adjusted EBITDA margin are not liquidity measures and should not be considered as discretionary cash available to us to reinvest in the growth of our business, or to distribute to shareholders, or as a measure of cash that will be available to us to meet our obligations.

Our non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP.

To evaluate our business properly and prudently, we encourage you to review the consolidated financial statements included elsewhere in this Annual Report, and not rely on a single financial measure to evaluate our business. We also strongly urge you to review the reconciliations between our most directly comparable financial measures calculated in accordance with GAAP measures and our non-GAAP measures set forth in "—Supplemental Disclosure of Non-GAAP Measures" below.

Key Operational Metrics

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

We present AMPs for each of our product categories, for each of our divisions and for the consolidated Group as a whole as we believe this provides useful information for assessing underlying trends. At the product category level, a player is generally counted as one AMP for each product category they use. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at each of the division and Group levels while also counting this player as one AMP for each separate product category that the player is using. For example, a player who uses FanDuel Sportsbook in the sportsbook product category and FanDuel Casino in the iGaming product category, in each case within the U.S. division, would appropriately count as one AMP for each of the sportsbook product category and the iGaming product category but only as one AMP for the U.S. division and one AMP for the Group as a whole. As a result, the sum of the AMPs presented at the product category level in each of our U.S., UKI and International divisions, where we offer multiple product categories (and in contrast to our Australia division, where we only offer our sportsbook product category), is greater than the total AMPs presented at the division level. For example, we reported within our U.S. division for fiscal 2024, AMPs of 3.1 million for our sportsbook product category, AMPs of 0.8 million for our iGaming product category and AMPs of 0.5 million for our other product category, while reporting AMPs for our U.S. division of 3.8 million (which figure is lower than the sum of 4.4 million that would be calculated by adding AMPs presented at the product category levels). Because the AMPs we present for the consolidated Group as a whole simply represent the sum of the AMPs we present for each of our four divisions, the sum of the AMPs we present for each of our product categories at the Group level will also exceed the total AMPs we present for the consolidated Group as a whole.

Notwithstanding the methodology described in the immediately preceding paragraph, our AMPs information is based on player data collected by each of our brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. More specifically, we are generally unable to identify when the same individual player is using multiple brands and therefore count this player multiple times. For example, a player who uses Sky Betting & Gaming Sportsbook in the sportsbook product category and Paddy Power Casino in the iGaming product category, in each case within the UKI division, would appropriately count as one AMP for each of the sportsbook product category and the iGaming product category; however, this player would also count as two AMPs (rather than one AMP) for the UKI division and two AMPs (rather than one AMP) for the Group as a whole. In addition, a player who uses Sky Betting & Gaming Sportsbook in the sportsbook product category and Paddy Power Sportsbook in the sportsbook product category, in each case within the UKI division, would count as two AMPs (rather than one AMP) for the sportsbook product category, two AMPs (rather than one AMP) for the UKI division and two AMPs (rather than one AMP) for the Group as a whole. We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that it arises primarily in our UKI division, where we offer multiple successful brands within multiple product categories, but where we believe that most players tend to utilize only one brand given each brand has its own separate registration system and player platform.

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

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

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

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

Acquisitions and Disposals

In certain periods under discussion below, we have entered into acquisitions and disposals. This approach is consistent with our business strategy of investing to build leadership positions in regulated markets globally. We intend to continue to make similar investments in the future in attractive, fast-growing markets where growing our business organically is typically slower or more difficult to achieve. These acquisitions and disposals affect various aspects of our results of operations and either increase or decrease our results of operations for the periods in which their results are combined with (or removed from) our consolidated financial statements. Acquisitions, in particular, can involve significant investments to integrate the business of the acquired company with our business, and such costs may vary significantly from period to period. Accordingly, the impact of acquisitions and divestments may result in our financial information for such periods being less comparable to, or not being comparable at all, to prior financial periods.

The acquisitions and disposals that we completed in the periods under discussion are noted below:

- In January 2024, we acquired an initial 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia for cash consideration of $143 million (€131 million). The share purchase agreement includes call and put options to acquire the remaining 49% stake in 2029.
- On August 4, 2022, we completed the acquisition of Sisal, Italy's leading iGaming operator, from CVC Capital Partners Fund VI for cash consideration of $2,037 million.
- On July 1, 2022, we acquired the remaining 49.0% stake in Adjarabet, one of the largest iGaming operators in the regulated Georgian market, for consideration of $251 million, bringing our holding in Adjarabet to 100%, an increase from our previous controlling interest of 51.0%, which we acquired in February 2019.
- On January 10, 2022, we acquired tombola, one of the leading online bingo operators in the UK market. The purchase comprised of a cash payment of $557 million.

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

Trends and Factors Affecting Our Future Performance

Significant trends and factors that we believe may affect our future performance include the items noted below. For a further discussion of trends, uncertainties and other factors that could affect our operating results see "Item 1A. Risk Factors."

Industry Opportunity and Competitive Landscape

We operate within the global sports betting and iGaming market and offer a wide range of innovative products through a portfolio of Flutter brands. Our strategic objectives are to (i) extend our leadership position in the U.S. and (ii) win leadership positions in the rest of our global markets. We believe our unparalleled portfolio of products, diversified geographic footprint and the benefit of the combined power of the Group, which we refer to as the *Flutter Edge,* provide our key competitive advantages which empower Flutter's brands to deliver sustainable value in this market.

The sports betting and iGaming market is becoming increasingly competitive. This competition takes place at both a local and an international level. Operators attract players to their apps and websites with the implication that the barriers to a player switching between competing operators are low. We believe our competitive advantages provided by the *Flutter Edge* equip our brands with access to talent, technology, product and capital, which, in turn, position us well to capture market share in the future.

Regulatory Environment

We operate in a highly regulated industry, where laws and legislations are ever-changing. On the one hand, this provides us with opportunities for expansion of our footprint into new markets. For example, in the U.S., we launched our online sportsbook products in New York, Louisiana, Wyoming, Kansas and Maryland in fiscal 2022, Ohio and Massachusetts in fiscal 2023 and Vermont, North Carolina and the District of Columbia in fiscal 2024, following the recent relaxation of state regulations.

The regulatory environment can, however, also place limitations on the online and offline marketing channels or alter the way in which players engage with our products in certain markets. For example, in Italy, an "advertising ban" has been in force since the beginning of 2019. This included a complete ban on direct and indirect advertising, sponsorship, the use of "influencers" and all other forms of communications with promotional content relating to games or betting with cash winnings. Also, in UKI, regulatory changes and safer gambling initiatives being introduced by operators are also leading to slower market growth.

The diversified nature of the Group's revenue streams, from both a geographic and product perspective, help mitigate the impact of any single adverse regulatory change, while also providing access to markets with different growth profiles.

Impact and Remediation of Internal Controls Deficiencies

As discussed in Part I, we have identified deficiencies in our internal control over financial reporting that constitute material weaknesses. See "Item 1A. Risk Factors—Risks Relating to Ownership of Our Ordinary Shares—We have identified deficiencies in our internal control over financial reporting that constitute 'material weaknesses' as defined in Regulation S-X. If we are unable to remediate these deficiencies, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud."

In order to remediate the identified deficiencies, management has developed a comprehensive remediation plan. Details of the material weaknesses and the remediation plan are set out in "Item 9A. Controls and Procedures". During the fiscal year ended December 31, 2024, the Company has not incurred material costs as part of its remediation efforts; however, we cannot provide an estimate of costs expected to be incurred in connection with the implementation of this remediation plan. We expect the remediation to be time consuming and place significant demands on the Company's financial and operational resources, but we do not believe the costs involved are reasonably likely to be material. Management does not believe that the material weaknesses had a material impact on the financial condition, results of operations or cash flows of the Company for the year ended December 31, 2024.

Key Components of Revenue and Expenses

Revenue

We are engaged in the business of digital sports entertainment and gaming, earning revenue from a variety of sports betting and gaming products. Our main revenue streams are as below.

Sportsbook

Sportsbook involves the player placing a bet (wager) on various types of sporting events at fixed odds determined by the Group. Bets are made in advance of the sporting event that will determine the outcome of the wager. The player places their bet in the custody of the Group until the event occurs and the result of the sporting event is determined. Our revenue represents the net win or loss from the outcome of a sporting event, net of new player incentives and player retention incentives.

iGaming

iGaming consists of a full suite of casino games, such as roulette, blackjack, slot games, bingo and rummy, along with poker and lottery products. Casino games involve players placing wagers to play an online game against the Group. Our revenue represents the net win or loss from a game, net of new player incentives and player retention incentives.

Online poker is a peer-to-peer game offered through multiple platforms within the Group where individuals engage in gameplay against other individuals, and not against the Group. The Group collects a percentage of a game's wagers up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

The Group is a lottery operator in Italy and has a wide-ranging portfolio of draw-based (National Numeric Totalizer Gaming products) and instant lottery games that are distributed through affiliated sales points both offline and online. The Group earns a fixed percentage of the collection made through its distribution network. Revenue from draw-based games is recognized upon the execution of the draw. The Group earns a reseller commission where products are distributed through its websites and apps and a facility fee where products are distributed through its affiliated sales points.

Other Revenue

Exchange Betting

The Group's Betfair Exchange offers a platform for players to bet on the outcome of discrete events, typically sports or racing events. Players bet against each other and not against the Group. The Group earns a commission on the players winnings, net of discount which vary based on a player's betting activity.

Pari-mutuel Wagering

Pari-mutuel wagers are sent into commingled pools at the host racetrack and are subject to all host racetrack rules and restrictions. Revenue represents a percentage of the wager from pari-mutuel wagers on horse and greyhound races, which depends on the racetrack, type of wager accepted and the associated state regulations.

Other

The Group also generates revenue from its DFS platform, consultancy and support services to the casinos that operate live poker tours and events, various sponsorships and interest on player deposits.

Cost of Sales

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

Technology, Research and Development Expenses

Technology, research and development expenses include compensation, employee benefits and share-based compensation for technology developers and product management employees as well as fees paid to outside consultants and other technology related service providers. These expenses are not directly associated with revenue generating activities and are intended to improve and facilitate the player experience, ensuring the quality and safety of the player experience on our online sports betting and iGaming platform and protecting and maintaining our reputation. It also includes depreciation and amortization related to computer equipment and software used in the above activities together with equipment lease expenses, connectivity expenses, office facilities and office facility maintenance costs related to the above activities.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of expenses associated with advertising, sponsorships, market research, promotional activities, amortization of trademarks and customer relations, and the compensation and employee benefits of sales and marketing personnel, including share-based compensation expenses. Advertising costs are expensed as incurred and are included in sales and marketing expenses in our Consolidated Statements of Comprehensive (Loss).

General and Administrative Expenses

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

Other (Expense) Income, Net

Other (expense) income, net includes foreign exchange gain/(loss) on financing instruments associated with financing activities, changes in the fair value of the Fox Option, investments, derivative instruments, contingent considerations, gain/(loss) on disposals and settlement of long-term debt.

Interest Expense, Net

Interest expense, net includes interest expenses, unwinding of discounts on long-term debt and bank guarantees, offset by interest income.

Income Tax Benefit (Expense)

Income tax benefit (expense) represents income tax benefit (expense) generated in jurisdictions where the Group operates. Our effective tax rates will vary depending on the relative proportion of foreign to domestic income, interest, penalties, changes in the valuation of our deferred tax assets and liabilities, changes in unrecognized tax benefits and changes in tax laws.

Operating Results

Operational and Financial Metrics for the Group

The following table presents our AMPs for the Group, by total Group and by product category for fiscal 2024, 2023 and 2022:

	Fiscal		
AMPs (Amounts in thousands)	**2024**	**2023**	**2022**
Total Group AMPs [1]	**13,898**	**12,325**	**10,245**
Group AMPs by Product Category [1]			
Sportsbook	8,365	7,383	6,187
iGaming	6,697	5,718	4,583
Other	1,366	1,413	1,275

(1) In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the Group level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents a summary of our financial results for the periods indicated and is derived from our consolidated financial statements for the years ended December 31, 2024, 2023 and 2022:

	Fiscal		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
Revenue	$ 14,048	$ 11,790	$ 9,463
Cost of Sales	(7,346)	(6,202)	(4,813)
Gross profit	**$ 6,702**	**$ 5,588**	**$ 4,650**
Technology, research and development expenses	(820)	(765)	(552)
Sales and marketing expenses	(3,205)	(3,776)	(3,014)
General and administrative expenses	(1,808)	(1,596)	(1,172)
Operating profit (loss)	**$ 869**	**$ (549)**	**$ (88)**
Other (expense) income, net	(434)	(157)	5
Interest expense, net	(419)	(385)	(212)
Income (loss) before income taxes	**$ 16**	**$ (1,091)**	**$ (295)**
Income tax benefit (expense)	146	(120)	(75)
Net income (loss)	**$ 162**	**$ (1,211)**	**$ (370)**
Net income (loss) margin [1]	1.2 %	(10.3)%	(3.9)%
Adjusted EBITDA [2]	$ 2,357	$ 1,875	$ 1,288
Adjusted EBITDA Margin [2]	16.8 %	15.9 %	13.6 %

(1) Net income (loss) margin is net income (loss) divided by revenue.
(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "—Supplemental Disclosure of Non-GAAP Measures" for additional information about these measures and reconciliations to the most directly comparable financial measures calculated in accordance with GAAP.

Fiscal 2024 Compared to Fiscal 2023

Our total revenue grew by 19%, to $14,048 million for fiscal 2024 from $11,790 million for fiscal 2023, with AMPs up 13% to 13.9 million and AMP growth across all segments. The key drivers of Group revenue growth were (i) continued strong online revenue growth of our U.S. segment, with revenue 32% higher period on period, despite unfavorable sports results primarily relating to the NFL season during the fourth quarter of fiscal 2024, (ii) UKI market share growth from sustained market leadership driving increases in UKI revenue by 18%, including the benefit of favorable sports results during fiscal 2024 and (iii) a strong International performance particularly in Italy and the addition of Maxbet, which represented 1% of total Group revenue for fiscal 2024. The impact of sports results in fiscal 2024, which is calculated as the difference between our expected net revenue margin for the period and our actual net revenue margin had an approximately 3% negative impact on total revenue growth for fiscal 2024, primarily due to unfavorable sports results in the U.S. segment relating to the NFL season in the fourth quarter of 2024.

Cost of sales increased by 18%, to $7,346 million for fiscal 2024 from $6,202 million for fiscal 2023, broadly in line with the increase in revenue, to result in cost of sales as a percentage of revenue at 52% for fiscal 2024, which is slightly decreased compared with 53% for fiscal 2023.

Technology, research and development expenses increased by 7%, to $820 million for fiscal 2024 from $765 million for fiscal 2023, primarily driven by continued investment in product development to enhance the customer proposition of our brands across the Group and increased labor costs as we continue to scale our business in the U.S.

Sales and marketing expenses decreased by 15%, to $3,205 million for fiscal 2024 from $3,776 million for fiscal 2023. Sales and marketing expenses as a percentage of revenue was 23% for fiscal 2024, a decrease of 900 basis points from 32% compared with fiscal 2023. This decrease was driven by (i) significant economies of scales achieved in existing states with continued disciplined player acquisition investment in the United States partly offset by new state launches and (ii) an impairment loss of $725 million related to PokerStars' trademark recognized in fiscal 2023.

General and administrative expenses increased by 13%, to $1,808 million for fiscal 2024 from $1,596 million for fiscal 2023. The increase was primarily as a result of (i) the continued expansion of our U.S. business; (ii) advisory fees related to activities associated with the change in the primary listing of the Group; and (iii) an increase in labor cost due to greater investment in the Group's workforce.

Operating profit (loss) increased by $1,418 million, to a profit of $869 million for fiscal 2024 from a loss of $549 million for fiscal 2023, as a result of the factors above.

Other expense, net increased by $277 million to $434 million in fiscal 2024 from $157 million in fiscal 2023. This increase was primarily driven by (i) an increase in the fair value loss of $261 million on the Fox Option liability for fiscal 2024; and (ii) a decrease in foreign exchange gain of $29 million for fiscal 2024 partially offset by a decrease in financing related fees not eligible for capitalization of $21 million for fiscal 2024 when compared to fiscal 2023.

Interest expense, net increased by $34 million, to $419 million for fiscal 2024 from $385 million for fiscal 2023,primarily as a result of the issuance of $525 million aggregate principal amount of USD-denominated senior secured notes due 2029 (the "USD Notes") and €500 million aggregate principal amount of EUR-denominated senior secured notes due 2029 (the "EUR Notes" and, together with the USD Notes, the "Notes") in April 2024, which was partially offset by $26 million increase in interest income for fiscal 2024.

Income tax benefit (expense) increased by $266 million to $146 million of income tax benefit for fiscal 2024 from $120 million income tax expense for fiscal 2023. The movement is primarily due to the change in valuation allowance, related to the release in U.S. federal and state deferred tax assets, as well as the change in amount and jurisdictional mix of profits in which the Group has a taxable presence and tax impact of discrete adjustments.

Net income (loss) increased by $1,373 million, or 113%, to a net income of $162 million for fiscal 2024 from a net loss of $1,211 million for fiscal 2023, and net income (loss) margin increased to 1.2% net income margin from 10.3% net loss margin for fiscal 2023, as a result of the factors above.

Adjusted EBITDA increased by 26%, to $2,357 million for fiscal 2024 from $1,875 million for fiscal 2023. Adjusted EBITDA Margin increased by 90 basis points to 16.8% from 15.9% reflecting the revenue performance and operating cost savings in sales and marketing expenses as outlined above.

Fiscal 2023 Compared to Fiscal 2022

Our total revenue grew by 25%, to $11,790 million for fiscal 2023. The growth was mainly driven by continued expansion of our player base, with AMPs up 20% to 12.3 million and AMP growth across all segments. Our U.S. segment was a key driver of this growth, with revenue 42% higher year on year despite the impact of adverse sports results. Sports results are calculated as the difference between our expected net revenue margin for the period and our actual net revenue margin, which were particularly pronounced in the quarter ended December 31, 2023 and had an approximately 7.8 percentage point growth impact. Revenue growth outside of the U.S. of 16% year on year was partly driven by strong growth in UKI and in our "Consolidate and Invest" markets within International. We also benefited from the full year consolidation of the Sisal business acquired during fiscal 2022, which generated $1,218 million of revenue in fiscal 2023 and added 7.1 percentage points to Group revenue growth. On a pro forma basis, including Sisal as if it were consolidated for the entirely of both fiscal 2022 and 2023, Group revenue grew 17% compared with the prior year. This was partly offset by a decrease in revenue in our Australia segment, particularly in racing due to a reduced level of player engagement following easing of COVID-19 restrictions.

Cost of sales increased by 29% to $6,202 million or by 200 basis points as a percentage of revenue to 53% for fiscal 2023. The increase was primarily driven by the annualization of point of consumption tax rate changes in Australia which were increased during the second half of fiscal 2022.

Technology, research and development expenses increased by 39%, to $765 million for fiscal 2023, primarily driven by the full year consolidation of Sisal and continued investment in product development to enhance the customer proposition of our brands across the Group, and particularly for FanDuel in our U.S. segment.

Sales and marketing expenses increased by 25% to $3,776 million for fiscal 2023 primarily due to an impairment loss of $725 million related to PokerStars' trademark. This reflects the changes we are implementing to optimize the PokerStars business model such as focused investment in our "*Consolidate and Invest"* markets while reducing sales and marketing expense in our *"Optimize and Maintain"* markets. The sales and marketing expense increase also included disciplined investment in the continued expansion of our footprint across the U.S. and in our UKI segment to drive market share gains. Sales and marketing expenses as a percentage of revenue of 32% remained consistent by 20 basis points compared with fiscal 2022 as the impact of the impairment loss offset the efficiencies delivered across our business as a result of (i) a greater proportion of our revenue coming from existing states in the U.S. where the proportionate levels of marketing spend are lower, as well as the benefit from the efficiencies of national advertising; (ii) a more personalized approach to spend within UKI; and (iii) more targeted investment in our International segment.

General and administrative expenses increased by 36% to $1,596 million for fiscal 2023. The increase was primarily as a result of (i) the continued expansion of our U.S. business; (ii) the full year consolidation of the Sisal business acquired during fiscal 2022; and (iii) an increase in corporate overhead due to greater investment in Group resource, technology, and research and development initiatives. The increase also reflects fees associated with the U.S. listing of Flutter shares of $86 million and the Fox Option arbitration proceedings of $30 million.

Operating profit declined by $461 million to $549 million for fiscal 2023, primarily due to the impairment loss of $725 million relating to the PokerStars trademark which more than offset the strong revenue growth across the Group during the year.

Other expense, net increased by $162 million from an income in fiscal 2022 of $5 million to an expense in fiscal 2023 of $157 million. This increase was primarily driven by (i) the impact of a fair value loss on the Fox Option Liability in fiscal 2023 of $165 million, when compared with a gain of $83 million in fiscal 2022, and (ii) an increase of $145 million related to the fair value gain on derivative instruments to $7 million in fiscal 2023, from $152 million in fiscal 2022. The increase in expense was partly offset by a reduction in expense related to the recognition of a foreign exchange gain of $43 million in fiscal 2023 as compared with a loss of $162 million in fiscal 2022.

Interest expense, net increased by $173 million to $385 million for fiscal 2023 primarily as a result of an increase in long-term debt associated with the acquisition of Sisal, along with a higher cost of servicing existing debt during the year.

Income tax expense increased by $45 million to $120 million for fiscal 2023. The movement is primarily due to the change in the mix of profits in the jurisdictions in which the Group has a taxable presence as well as the tax effect of acquisition related intangible assets and internal intangible asset transfers.

Net loss increased by $841 million for fiscal 2023 primarily due to the impairment loss of $725 million which more than offset the strong revenue growth across the Group during the year, while net loss margin increased by 600 basis points to 10.3% as a result of the factors above.

Adjusted EBITDA increased by 46% to $1,875 million for fiscal 2023 reflecting the revenue performance and cost trends outlined above. Adjusted EBITDA Margin increased by 230 basis points from 13.6% to 15.9% primarily due to (i) a reduction in sales and marketing expense as a percentage of revenue of 480 basis points for the Group driven by a greater proportion of our revenue coming from existing states in the U.S. division, where the proportionate levels of marketing spend are lower than in new states; and (ii) economies of scale driven by expansion into new states in the U.S. These were partially offset by the impact of the annualization of point of consumption tax rate increases in Australia which came into effect during the second half of fiscal 2022.

Operational and Financial Metrics by Segment

U.S.

The following table presents a summary of our operational metrics for the U.S. segment for fiscal 2024, 2023 and 2022:

	Fiscal		
AMPs (Amounts in thousands)	**2024**	**2023**	**2022**
Total U.S. AMPs[(1)]	**3,784**	**3,152**	**2,248**
U.S. AMPs by Product Category[(1)]			
Sportsbook	3,146	2,553	1,645
iGaming	777	571	383
Other	497	549	573
Stakes *(amounts in $ millions)*	$ 50,876	$ 41,016	$ 28,839
Sportsbook net revenue margin	7.9 %	7.5 %	7.3 %

(1) Total U.S. AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the U.S. division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the U.S. division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the U.S. segment for fiscal 2024, 2023 and 2022:

	Fiscal		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
U.S.			
Sportsbook	$ 4,013	$ 3,072	$ 2,100
iGaming	1,524	1,045	687
Other	261	287	316
Total U.S. revenue	**$ 5,798**	**$ 4,404**	**$ 3,103**
Adjusted EBITDA	$ 507	$ 232	$ (175)
Adjusted EBITDA Margin	8.7 %	5.3 %	(5.6)%

Fiscal 2024 Compared to Fiscal 2023

Total revenue for our U.S. segment grew by 32% to $5,798 million for fiscal 2024 from $4,404 million for fiscal 2023, reflecting AMP growth of 20%. Sportsbook revenue increased by 31%, with amounts staked increased by 24% to $50,876 million and AMPs 23% higher at 3.1 million from strong growth in both new and existing states. Sportsbook net revenue margin increased to 7.9% for fiscal 2024 compared to 7.5% for fiscal 2023. This reflected continued expansion of our expected sportsbook net revenue margin, driven by our market leading pricing capabilities and innovative product offerings, partly offset by unfavorable sports results relating to the NFL season during the fourth quarter of fiscal 2024. There was a 70 basis points adverse impact from unfavorable sports results compared with the prior period (sports results for fiscal 2024: 120 basis points unfavorable; for fiscal 2023: 50 basis points unfavorable).

iGaming revenue for fiscal 2024 increased by 46% to $1,524 million from $1,045 million for fiscal 2023, driven by an increase in AMPs of 36% period on period to 0.8 million for fiscal 2024. This reflected our focus on improving customer experiences and product innovation including the launch of exclusive new slot games and exclusive content. In addition, market leading generosity continued to drive customer strong direct casino and cross-sell customer engagement.

Other revenue for fiscal 2024 decreased by 9% period on period driven by a decline in DFS where a portion of our DFS player base has migrated some or all of their play to our sportsbook product.

Adjusted EBITDA for the U.S. was $507 million for fiscal 2024, a $275 million increase compared to fiscal 2023. Adjusted EBITDA Margin improved to 8.7% for fiscal 2024 from 5.3% in fiscal 2023. These improvements were driven by (i) an increase in revenue as a result of the factors above; and (ii) significant economies of scales achieved in sales and marketing expenses through continued disciplined player acquisition investment in existing states, partly offset by (i) the impact of adverse sports results on revenue; (ii) increased taxes in Illinois which came into effect from July 1, 2024; (iii) new state launches; and (iv) an increase in technology, research and development expenses and general and administrative expenses reflecting the investment to scale our product and technology capabilities.

Fiscal 2023 Compared to Fiscal 2022

Total revenue for our U.S. segment grew by 42% to $4,404 million for fiscal 2023 reflecting AMP growth of 40%. Sportsbook revenue increased by 46%, with amounts staked up 42% to $41,016 million. Revenue and stakes increased due to (i) the expansion of our online footprint to three new states in fiscal 2023 (Ohio, Massachusetts and Kentucky), including successful conversion of a high proportion of our DFS player base in these states to sportsbook products; (ii) a full year's contribution from the five states opened in fiscal 2022; and (iii) continued strong online growth in pre-2022 state launches with revenue growth of approximately 25%. Sportsbook AMPs were 55% higher at 2.6 million in fiscal 2023. Sportsbook net revenue margin increased to 7.5% in fiscal 2023 compared to 7.3% in fiscal 2022, primarily due to improvements in our pricing and risk management capabilities and product proposition, partially offset by an increase in new player incentives and customer friendly sports results. The impact of sports results, calculated as the difference between our expected net revenue margin and actual net revenue margin during fiscal 2023, was 50 basis points of adverse impact in fiscal 2023 compared with 10 basis points of favorable impact in fiscal 2022.

iGaming revenue for fiscal 2023 increased by 52% driven by both player growth and higher levels of engagement. Our focus on a broadened product portfolio and investing in the FanDuel Casino brand to acquire direct casino players led to a 49% increase in AMPs to 571 thousand for fiscal 2023.

Other revenue for fiscal 2023 decreased by 9% driven by a decline in DFS where a portion of our DFS player base have migrated some or all of their play to our sportsbook product.

Adjusted EBITDA for the U.S. was $232 million for fiscal 2023, a $407 million increase compared to fiscal 2022. Adjusted EBITDA Margin improved to 5.3% for fiscal 2023 from (5.6)% in fiscal 2022. This improvement was driven by operating leverage in (i) sales and marketing expenses which reduced as a percentage of revenue by 10.7% percentage points to 26.1% in fiscal 2023 and (ii) general and administrative expenses. The improvement was partially offset by higher technology, research and developments costs to ensure we continue to deliver new products for our customers.

UKI

The following table presents a summary of our operational metrics for the UKI segment for fiscal 2024, 2023 and 2022:

	Fiscal		
AMPs (Amounts in thousands)	**2024**	**2023**	**2022**
Total UKI AMPs[(1)]	4,167	3,911	3,710
UKI AMPs by Product Category[(1)]			
Sportsbook	3,019	2,818	2,716
iGaming	2,298	2,030	1,815
Other	134	133	141
Stakes *(amounts in $ millions)*	$ 12,291	$ 12,372	$ 12,382
Sportsbook net revenue margin	13.8 %	11.8 %	10.7 %

(1) Total UKI AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the UKI division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the UKI division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the UKI segment for fiscal 2024, 2023 and 2022:

	Fiscal		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
UKI			
Sportsbook	$ 1,691	$ 1,463	$ 1,323
iGaming	1,741	1,404	$ 1,189
Other	166	180	$ 152
Total UKI revenue	**$ 3,598**	**$ 3,047**	**$ 2,664**
Adjusted EBITDA	$ 1,117	$ 911	$ 776
Adjusted EBITDA Margin	31.0 %	29.9 %	29.1 %

Fiscal 2024 Compared to Fiscal 2023

Total revenue for our UKI segment increased by 18% to $3,598 million for fiscal 2024 from $3,047 million for fiscal 2023, with AMPs growth of 7% to 4.2 million, largely benefitting from the UEFA European Football Championship ("Euros") and strong iGaming AMP growth.

Sportsbook revenue increased by 16% to $1,691 million for fiscal 2024 from $1,463 million for fiscal 2023, mainly due to the Euros and an increase in net revenue margin of 200 basis points period on period to 13.8%. This was driven by the continued expansion of our expected net revenue margin due to greater adoption of higher margin same game parlay bet types. We also benefited from 150 basis points of favorable sports results period on period (sports results for fiscal 2024: 140 basis points favorable; for fiscal 2023: 10 basis points unfavorable). Sports results were particularly favorable during the Euros and the English Premier League for fiscal 2024.

iGaming revenue increased by 24%, to $1,741 million for fiscal 2024 from $1,404 million for fiscal 2023, driven by AMP growth of 13% through compelling promotions, free-to-play content and consistent delivery of product improvements which drove strong cross-sell rates.

Other revenue decreased by 8%, to $166 million for fiscal 2024 from $180 million for fiscal 2023, driven by the Betfair Exchange.

Adjusted EBITDA was $1,117 million in fiscal 2024, a 23% increase from $911 million for fiscal 2023. Adjusted EBITDA Margin increased by 110 basis points to 31.0%. The improvements were driven by (i) increase in revenue as a result of the factors above; and (ii) a reduction in cost of sales and research and development expenses as a percentage of revenue.

Fiscal 2023 Compared to Fiscal 2022

Total revenue for our UKI segment increased by 14% to $3,047 million for fiscal 2023 with AMP growth of 5% to 3.9 million. A strong performance by Flutter brands across both retail and online channels led to market share gains and strong revenue growth of 11% and 15%, respectively.

Adjusted EBITDA for UKI was $911 million in fiscal 2023, a 17% increase compared to fiscal 2022 reflecting the online and retail performances. Adjusted EBITDA Margin improved by 80 basis points to 29.9%. The improvement in margin was driven by efficiencies delivered within sales and marketing expenses, which reduced as a percentage of revenue by 90 basis points to 19.4%.

International

The following table presents a summary of our operational metrics for the International segment for fiscal 2024, 2023 and 2022:

	Fiscal		
AMPs (Amounts in thousands)	**2024**	**2023**	**2022**
Total International AMPs[(1)]	**4,782**	**4,151**	**3,197**
International AMPs by Product Category[(1)]			
Sportsbook	1,035	901	736
iGaming	3,623	3,117	2,385
Other	735	731	561
Stakes *(amounts in $ millions)*	$ 6,044	$ 4,864	$ 3,198
Sportsbook net revenue margin	12.1 %	12.4 %	10.5 %

(1) Total International AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the International division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the International division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the International segment for fiscal 2024, 2023 and 2022:

	Fiscal		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
International			
Sportsbook	$ 730	$ 603	$ 335
iGaming	2,389	2,172	1,696
Other	138	117	107
Total International revenue	**$ 3,257**	**$ 2,892**	**$ 2,138**
Adjusted EBITDA	$ 653	$ 562	$ 328
Adjusted EBITDA Margin	20.0 %	19.4 %	15.3 %

Fiscal 2024 Compared to Fiscal 2023

Total revenue for our International segment increased by 13% to $3,257 million for fiscal 2024 from $2,892 for fiscal 2023, reflecting a 15% increase in AMPs. Revenue in our "Consolidate and Invest" markets grew 18% reflecting (i) good revenue growth in Italy (+9%) despite unfavorable sports results in the first quarter of 2024, (ii) the acquisition of MaxBet in January 2024 which contributed $207 million in revenue for fiscal 2024, and (iii) strong revenue growth in our other "Consolidate and Invest" markets including Turkey (+11%), Georgia (+19%) and Spain (+10%).

Sportsbook revenue increased by 21% to $730 million for fiscal 2024 from $603 million for fiscal 2023. This was mainly due to stakes increasing by 24% to $6,044 million including the benefit of the Euros, which was partly offset by the decrease in sportsbook net revenue margin of 30 basis points to 12.1%. The unfavorable sports results of fiscal 2024, primarily in Italy, led to a 20 basis point positive impact from sports results period on period (for fiscal 2024: 10 basis points unfavorable impact; for fiscal 2023: 30 basis points unfavorable impact).

iGaming revenue increased by 10% to $2,389 million for fiscal 2024 from $2,172 million for fiscal 2023, driven by the addition of MaxBet, strong revenue growth in Sisal and a 16% increase in AMPs.

Other revenue for fiscal 2024 increased by 18% driven by the new concession in Morocco.

Adjusted EBITDA for International was $653 million for fiscal 2024, a 16% increase from $562 million for fiscal 2023. Adjusted EBITDA Margin increased by 60 basis points to 20% for fiscal 2024. These increases were primarily driven by (i) the increase in revenue as a result of the factors above; (ii) cost savings from the closure of FOX Bet in August 2023 and the optimization of the PokerStars business model; and (iii) a one-off credit of $18 million from a historic legal case.

Fiscal 2023 Compared to Fiscal 2022

Total revenue for our International segment increased by 35% to $2,892 million for fiscal 2023. This was driven by an increase in AMPs of 30% primarily reflecting the full year consolidation of Sisal in fiscal 2023, which has delivered strong growth since joining the Group. During fiscal 2023, Sisal contributed $1,218 million of revenue compared with $465 million in fiscal 2022 and added 35 percentage points to the International segment's revenue growth.

Sportsbook revenue increased by 80% with stakes up 52% and sportsbook net revenue margin growth of 190 basis points. The impact of sports results, calculated as the difference between our expected net revenue margin and actual net revenue margin during fiscal 2023, was broadly in line with the prior year with 30 basis points of adverse impact in fiscal 2023 compared with 70 basis points of adverse impact in fiscal 2022. iGaming revenue increased by 28%. This primarily reflects the addition of Sisal and growth in our *"Consolidate and Invest*" markets above.

Other revenue for fiscal 2023 increased by 9% driven by the increase in Betfair Exchange revenue.

Adjusted EBITDA for International was $562 million for fiscal 2023, a 71% increase compared to fiscal 2022. Adjusted EBITDA Margin increased by 410 basis points to 19.4% for fiscal 2023. The increase in margin was primarily driven by a reduction in sales and marketing expense as a percentage of revenue of 680 basis points to 16%. This was due to continued execution on our strategy of focused investment in our *"Consolidate and Invest"* markets such as Turkey and India, while optimizing our spend in our "*Optimize and Maintain*" markets. This more than offset an increase in cost of sales as a percentage of revenue due to the consolidation of Sisal, which has a higher cost of sales and investment an increase in general and administration expenses during the year.

Australia

The following table presents a summary of our operational metrics for the Australia segment for fiscal 2024, 2023 and 2022:

	Fiscal		
AMPs (Amounts in thousands)	**2024**	**2023**	**2022**
Total Australia AMPs[1]	**1,165**	**1,111**	**1,090**
Stakes *(amounts in $ millions)*	$ 10,813	$ 12,051	$ 13,908
Sportsbook net revenue margin	12.9 %	12.0 %	11.2 %

(1) See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA Margin for the Australia segment for fiscal 2024, 2023 and 2022:

	Fiscal		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
Australia			
Sportsbook	$ 1,395	$ 1,447	$ 1,558
Total Australia revenue	**$ 1,395**	**$ 1,447**	**$ 1,558**
Adjusted EBITDA	$ 295	$ 357	$ 485
Adjusted EBITDA Margin	21.1 %	24.7 %	31.1 %

Fiscal 2024 Compared to Fiscal 2023

Australia revenue decreased by 4% to $1,395 million for fiscal 2024 from $1,447 million for fiscal 2023, with AMPs increasing by 5%, to 1.2 million in the period, due to strong engagement on sports during fiscal 2024. The decrease in sportsbook revenue was driven by a 10% decrease in amounts staked to $10,813 million for fiscal 2024, due to a continued softer racing market environment, in line with expectations, compared to fiscal 2023. This was partly offset by sportsbook net revenue margin increasing by 90 basis points to 12.9% for fiscal 2024, such increase primarily driven by a continued expansion in our structural revenue margin. Sports results for fiscal 2024 and fiscal 2023 had a 60 basis points favorable impact, respectively.

Adjusted EBITDA for Australia was $295 million for fiscal 2024, a 17% decrease from $357 million in fiscal 2023. Adjusted EBITDA Margin decreased 360 basis points to 21.1%. The period-on-period movement reflected the decrease in revenue as a result of the factors above and the impact of increased taxes in Victoria.

Fiscal 2023 Compared to Fiscal 2022

Australia revenue was 7% lower in fiscal 2023 at $1,447 million. This was despite a 2% increase in AMPs to 1.11 million, as we continue to retain customers at a high rate. The decrease in sportsbook revenue was driven by a 13% decline in amounts staked to $12,051 million in fiscal 2023, which was driven by a softer racing market in fiscal 2023, when compared to fiscal 2022, which benefited from higher levels of customer engagement during COVID- related restrictions in the early part of that year. This was partly offset by an 80 basis points increase in sportsbook net revenue margin to 12.0%. The increase in net revenue margin was driven by improvements in our pricing and risk management capabilities. The impact of sports results, calculated as the difference between our expected net revenue margin and actual net revenue margin during fiscal 2023, was 60 and 50 basis points of favorable impact in fiscal 2023 and fiscal 2022, respectively.

Adjusted EBITDA for Australia was $357 million for fiscal 2023, a 26% decrease on fiscal 2022. Adjusted EBITDA Margin decreased 660 basis points to 24.7%. The decrease in margin was primarily driven by (i) lower revenue; (ii) point of consumption tax rate increases introduced during the second half of fiscal 2022; (iii) higher technology, research and development costs to enable more customer facing content; and (iv) inflationary cost pressures resulting in higher general and administrative expenses. We believe that the challenging market, along with increased regulatory and compliance costs, will reduce Australian profitability further in fiscal 2024.

Supplemental Disclosure of Non-GAAP Measures

Adjusted EBITDA is defined on a Group basis as income (loss) before income taxes; other (expense) income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements; gaming taxes expenses; impairment of property and equipment and intangible assets and share-based compensation charge. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and should not be viewed as measures of overall operating performance, indicators of our performance, considered in isolation, or construed as alternatives to operating profit (loss) or net income (loss) measures, or as alternatives to cash flows from operating activities, as measures of liquidity, or as alternatives to any other measure determined in accordance with GAAP.

These non-GAAP measures are presented solely as supplemental disclosures to reported GAAP measures because we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results and these measures are widely used by analysts, lenders, financial institutions, and investors as measures of performance. Management has historically used Adjusted EBITDA and Adjusted EBITDA Margin when evaluating operating performance because we believe that they provide additional perspective on the financial performance of our core business.

Beginning January 1, 2024, the Group revised its definition of Adjusted EBITDA, which is the segment measurement management uses to evaluate performance and allocate resources. Adjusted EBITDA now excludes share-based compensation as management believes the inclusion of share-based compensation can obscure underlying business trends because share-based compensation could vary widely among companies due to differing plans that result in companies using share-based compensation awards differently, both in type and quantity of awards granted.

In presenting Adjusted EBITDA and Adjusted EBITDA Margin, in addition to share-based compensation as described above, the Group excludes other certain items:

- Transaction fees and associated costs and restructuring and integration costs, which include charges for discrete projects or transactions that significantly change our operations, are excluded because they are not part of the ongoing operations of our business, which includes normal levels of reinvestment in the business.
- Legal settlements and gaming tax disputes, which include charges for specific investigations and litigation, are excluded due to the difficulty in predicting their timing and scope and because they are considered by management to be outside the normal course of business.
- Other (expense) income, net is excluded because it is not indicative of our core operating performance.
- Impairment of property and equipment and intangible assets, which may arise from time to time that would impact comparability. We do not consider impairment when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance or liquidity calculated in accordance with GAAP. They are unaudited and should not be considered as alternatives to, or more meaningful than, net income (loss) as indicators of our operating performance. In addition, other companies in the betting and gaming industry that report Adjusted EBITDA may calculate Adjusted EBITDA in a different manner and such differences may be material. The definition of Adjusted EBITDA and Adjusted EBITDA Margin may vary from the definitions of Adjusted EBITDA used in our debt agreements.

Adjusted EBITDA and Adjusted EBITDA Margin have further limitations as an analytical tool. Some of these limitations are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- they do not reflect shared-based compensation expense, which is primarily a non-cash charge that is part of our employee compensation;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- they are not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management consider not to be representative of the underlying operations of the Group and therefore are subjective in nature.

The following table reconciles net income (loss), the most comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for the fiscal years presented:

	December 31,		
(Amounts in $ millions, except percentages)	**2024**	**2023**	**2022**
Net income (loss)	$ 162	$ (1,211)	$ (370)
Add back:			
Income taxes	(146)	120	75
Other (expense) income, net	434	157	(5)
Interest expense, net	419	385	212
Depreciation and amortization	1,097	1,285	1,075
Share-based compensation expense	202	190	181
Transaction fees and associated costs [1]	54	92	43
Restructuring and integration costs [2]	135	132	121
Legal settlements [3]	—	—	(44)
Impairment	—	725	—
Adjusted EBITDA	**$ 2,357**	**$ 1,875**	**$ 1,288**
Revenue	**$ 14,048**	**$ 11,790**	**$ 9,463**
Adjusted EBITDA Margin	16.8 %	15.9 %	13.6 %

(1) Comprises advisory fees related to implementation of internal controls, information system changes and other strategic advisory related to the change in the primary listing of the Group, and transaction costs for Snaitech and NSX for the year ended December 31, 2024. In addition, in prior years, transaction fees and associated costs comprised (i) transaction fees related to the listing of Flutter's ordinary shares in the U.S. of $86 million for the year ended December 31, 2023; and (ii) Fox Option arbitration proceedings of $30 million and acquisition-related costs in connection with tombola and Sisal of $11 million for the year ended December 31, 2022.

(2) During the year ended December 31, 2024, costs of $135 million (year ended December 31, 2023: $132 million and year ended December 31, 2022: $121 million) primarily related to various restructuring and other strategic initiatives to drive synergies. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. They also included business process re-engineering cost, planning and design of target operating models for the Group's enabling functions and discovery and planning related to the Group's anticipated migration to a new enterprise resource planning system. The costs also included severance expenses, advisory fees and temporary staffing cost. The programs are expected to run until 2027. For the years ended December 31, 2023 and 2022, costs primarily related to restructuring and other strategic initiatives to drive increased synergies arising primarily from the acquisitions of TSG and Sisal.Costs also included implementation costs of an enterprise resource planning system that could not be capitalized.

(3) Relates to release of legacy TSG legal provisions of $44 million for fiscal 2022.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations, and borrowings from various financial institutions and debt investors. We expect to continue to have cash requirements to (i) support working capital needs and capital expenditures, (ii) to pay interest and service our long-term debt, (iii) to service our obligations under our operating leases, and (iv) to repurchase our ordinary shares subject to economic and market conditions and our capital requirements, and otherwise as described below under "—Other Purchase Obligations." We believe we have the ability and sufficient capacity to meet these cash requirements in the short term and long term by using available cash, internally generated funds and borrowings under the Group's $1.32 billion (£1.05 billion) committed revolving credit facility. As of December 31, 2024, we had $1,531 million of cash and cash equivalents, of which $188 million was held in pound sterling ("GBP"), $227 million was held in euro ("EUR"), $815 million was held in U.S. dollar ("USD"), and $301 million was held in other currencies, and outstanding long-term debt of $6,736 million.

We experience a largely predictable degree of seasonal cash flows as our sports betting operations are subject to a seasonal variation dictated by the sporting calendar and are affected by the scheduling and live broadcasting of major sporting events. In some instances, the scheduling of major sporting events occurs seasonally (e.g., the NBA, the NFL, MLB, the NCAA, the Premier League, the UEFA Champions League, and horse racing) or at regular but infrequent intervals (e.g., the FIFA World Cup and the UEFA European Football Championship). See Part I, "Item 1. Business—Seasonality."

Long-term Debt

Syndicated Facility Agreement (the "Term Loan B Agreement")

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

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

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

In November 2023, we entered into the TLA/TLB/RCF Agreement (as amended by the First Incremental Assumption Agreement, dated as of March 14, 2024, the First Repricing Agreement dated as of December 19, 2024 and the Second Incremental Assumption Agreement dated of December 19, 2024, the "Credit Agreement") with J.P. Morgan SE as the administrative agent and Wilmington Trust (London) Limited, acting as the collateral agent, and the lenders named therein in connection with the Term Loan A Facilities, Term Loan B Facilities and a multicurrency Revolving Credit Facility in an aggregate principal amount at any time outstanding not in excess of $1.32 billion (£1.05 billion).

As of December 31, 2024, we have an outstanding balance of: (i) $1.3 billion (£1.0 billion) under our GBP First Lien Term Loan A 2028, which matures in November 2028; (ii) $395 million (€380 million) under our EUR First Lien Term Loan A 2028, which matures in November 2028; (iii) $166 million under our USD First Lien Term Loan A 2028, which matures in November 2028 and (iv) $3.9 billion under our USD First Lien Term Loan B 2030 which matures in November 2030.

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

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

The GBP First Lien Term Loan A 2028 has an interest rate of SONIA plus a margin of 1.75% with a SONIA floor of 0%. The EUR First Lien Term Loan A 2028 has an interest rate of EURIBOR plus a margin of 1.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A 2028 has an interest rate of daily compound SOFR plus 0.10% plus a margin of 1.75% with a SOFR floor of 0%. Prior to the repricing of the USD First Lien Term Loan B 2030 on December 19, 2024, the USD First Lien Term Loan B 2030 had an interest rate of Adjusted Term SOFR (provided that in no event shall such Adjusted Term SOFR rate with respect to the First Incremental Term B Loans be less than 0.50%) plus an applicable margin equal to 2.25% (or 2.00% upon the Net First Lien Leverage Ratio decreasing to 2.55:1 or below). Following the repricing, the USD First Lien Term Loan B 2030 has an interest rate of Adjusted Term SOFR plus an applicable margin equal to 1.75% (with no increase or decrease as a result of changes to the net first lien leverage ratio). Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part without premium or penalty on three business days' (or such shorter period as the administrative agent may agree) prior notice (but, if in part, by a minimum of $1 million or its currency equivalent).

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

The Revolving Credit Facility 2028 may be utilized by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the Revolving Credit Facility 2028 is to be repaid in full on the maturity date being July 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full). Amounts repaid may be re-borrowed. A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability period, which is one month prior to the maturity date. A utilization fee is also payable in the range of 0.00% to 0.30% per annum based on the proportion of revolving credit facility loans to the total Revolving Credit Facility 2028 commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months that ends during the availability period. At December 31, 2024, we had no outstanding principal amount under the Revolving Credit Facility. We had an undrawn capacity of $1.32 billion (£1.05 billion) on the Revolving Credit Facility with $13 million (£10 million) of capacity reserved for the issuance of guarantees as of December 31, 2024.

The Term Loan A facilities, Term Loan B facilities and the GBP Revolving Credit Facility 2028 are secured (i) initially by the same guarantees and collateral pledged by any obligor under the Term Loan B Agreement and (ii) shortly following the repayment of the TLB Stub in full, by a first priority security interest (subject to permitted liens) (x) over the shares held by an obligor in another obligor and (y) in respect of obligors organized or incorporated in the United States, substantially all of our assets (subject to certain exceptions) in accordance with the Agreed Guarantee and Security Principles (as defined in the TLA/TLB/RCF Agreement).

The Credit Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions. The Credit Agreement requires us to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the net total leverage ratio) is not greater than 5.20:1 on a bi-annual basis. As of December 31, 2024, we were in compliance with the covenant.

Senior Secured Notes

On April 29, 2024, the Group issued $525 million aggregate principal amount of USD-denominated senior secured notes due 2029 (the "USD Notes") and $500 million aggregate principal amount of EUR-denominated senior secured notes due 2029 (the "EUR Notes" and, together with the USD Notes, the "Notes"), each issued at 100% of their nominal par value, by its subsidiary Flutter Treasury DAC (the "Issuer"). The Group used the proceeds of the Notes to repay borrowings under the EUR First Lien Term Loan B due 2026 under the existing syndicated facility agreement dated July 10, 2018, and to repay borrowings under the GBP Revolving Credit Facility due 2028, and pay certain costs, fees and expenses in connection with the offering of the Notes. In connection with the Notes, we incurred issuance costs of $13 million which have been deducted from such Notes initial net carrying amount and amortized as additional interest expense over the life of the Notes.

The USD Notes bear interest at a rate of 6.375% per annum and the EUR Notes bear interest at a rate of 5.000% per annum, both payable semi-annually in arrears. The Notes are senior secured obligations and rank pari passu in right of payment with all existing and future senior debt of the Issuer that is not subordinated to the Notes. The Notes are secured on a first-ranking basis by security interests granted over the collateral that also secure, as applicable, the obligations of the Group under the Credit Agreement.

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

Following repayment of the EUR First Lien Term Loan B due 2026 and the USD First Lien Term Loan B due 2028, the facilities under the Credit Agreement and the Notes are secured by a first priority security interest (subject to permitted liens) (x) in respect of obligors organized or incorporated outside of the United States, over the shares held by an obligor in another obligor and (y) in respect of obligors organized or incorporated in the United States, substantially all of our assets (subject to certain exceptions), in each case, in accordance with the Agreed Guarantee and Security Principles (as defined in the Credit Agreement). As of December 31, 2024, the Group was in compliance with all applicable debt covenants.

Amended and Restated Commitment Letter

On October 23, 2024, we entered into an amended and restated commitment letter with certain banks to obtain binding commitments in respect of a senior secured first lien term loan comprising an aggregate Euro principal of €2.5 billion (the "Facility") to fund, among others, the strategic acquisition of Snaitech S.p.A which was announced by the Group in September 2024. If implemented, the Facility will (i) mature 12 months from first utilization of the Facility, subject to an extension option of six months which can be exercised twice and (ii) bear interest at a per annum rate equal to EURIBOR (with a 0.00% EURIBOR floor) plus an applicable margin equal to 1.25% per annum, subject to an increase of 0.20% per annum on the last day of each fiscal quarter, commencing with the second complete quarter following first utilization of the Facility. The increase shall be 0.40% per annum instead of 0.20% per annum from the date being twelve calendar months after first utilization of the Facility. The other terms of the Facility will be on substantially similar terms to that of the Credit Agreement dated as of November 24, 2023.

Long-term Debt

As of December 31, 2024, we had an aggregate principal amount of long-term debt of $6.8 billion, with $39 million due within 12 months. In addition, we are obligated to make periodic interest payments, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of December 31, 2024, our total interest obligation on long-term debt totaled $395 million payable within 12 months, net of hedging. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are other costs related to indebtedness.

Leases

We have lease arrangements primarily for offices, retail stores and data centers. As of December 31, 2024, the Group had operating lease obligations of $547 million with $151 million payable within 12 months.

Share Repurchases

On September 25, 2024, our Board authorized a share repurchase program (the "2024 Share Repurchase Program") of up to $5 billion of our ordinary shares. While the authorization does not have a stated expiration date, we expect the 2024 Share Repurchase Program to be deployed over the next three to four years. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, economic and market conditions and our capital requirements. We may from time to time in the future repurchase shares on the open market on a case by case basis or on a non-discretionary basis pursuant to a plan or in any other manner designed to comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, through block trades, in privately negotiated transactions, by effecting a tender offer, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. During fiscal 2024, the Company repurchased 444,746 ordinary shares under the 2024 Share Repurchase Program for a total of $121 million.

Other Purchase Obligations

As of December 31, 2024, material cash requirements from known contractual and other obligations relating to sponsorship agreements, marketing agreements and media agreements aggregated $4,628 million, with $1,600 million payable within 12 months. Capital expenditure commitments contracted for but not yet incurred as of December 31, 2024, was $41 million.

Cash Flow Information

The following table summarizes our consolidated cash flow information for the periods presented:

	Year ended December 31,		
(Amounts in $ millions)	**2024**	**2023**	**2022**
Net cash provided by (used in):			
Operating activities	$ 1,602	$ 937	$ 1,163
Investing activities	$ (811)	$ (602)	$ (2,517)
Financing activities	$ (469)	$ (113)	$ 1,783

Fiscal 2024 Compared to Fiscal 2023

Operating Activities

Net cash provided by operating activities for fiscal 2024 increased by $665 million, or 71%, to $1,602 million compared to $937 million for fiscal 2023.

The improvement in our cash flows from operating activities was primarily driven by (i) an improvement in our operating profit and (ii) a cash inflow of $245 million from player deposits for fiscal 2024 versus a cash outflow of $383 million for fiscal 2023 largely due to the payment of lottery winnings by Sisal in fiscal 2023, which was at a high point as a result of the rollover of the lottery jackpot of December 31, 2022. The improvement was partially offset by (iii) a payment of $213 million on settlement of derivatives in fiscal 2024 compared with a receipt of $215 million on maturity of derivatives in fiscal 2023 and (iv) an increase in cash outflow on prepaid expenses and other current assets.

Investing Activities

Net cash used in investing activities for fiscal 2024 increased by $209 million, or 35%, to $811 million compared to $602 million for fiscal 2023, primarily driven by cash payments of purchase consideration, net of cash acquired, for acquiring MaxBet and BeyondPlay and an increase in capital expenditure.

Financing Activities

For fiscal 2024, net cash used in financing activities increased by $356 million, or 315%, to $469 million compared to $113 million for fiscal 2023. The increase was primarily driven by a net repayment of long-term debt fiscal 2024 compared to a net proceeds from issuance of long-term debt in fiscal 2023 offset by cash used in acquiring the redeemable non-controlling interest in Junglee in fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Operating Activities

Net cash generated from operating activities for fiscal 2023 decreased by $226 million, or 19%, to $937 million compared to $1,163 million for fiscal 2022, reflecting a decrease in operating assets and liabilities, of $270 million due to a decrease in the player deposit liability largely due to the payment of lottery winnings by Sisal, (which was at a high point as a result of the rollover of the lottery jackpot as of December 31, 2022), and differences in the scheduling of sporting events around the balance sheet date offset by an increase in the accrual of employee benefits and indirect taxes payable, as well as a decrease in other assets as a result of the settlement of derivative instruments.

The decrease in cash flows from operating assets and liabilities was offset by a $44 million increase in cash flow from operating activities before changes in operating assets and liabilities.

Investing Activities

Net cash used in investing activities decreased by $1,915 million, or 76%, for fiscal 2023, to $602 million compared to $2,517 million for fiscal 2022, primarily driven by cash payments of the purchase consideration, net of cash acquired, for acquiring Sisal and tombola in fiscal 2022.

Financing Activities

For fiscal 2023, net cash used in financing activities was $113 million compared to net cash provided by financing activities of $1,783 million for fiscal 2022. The change was primarily driven by an increase in net proceeds from borrowings in fiscal 2022, offset by cash used in acquiring the redeemable non-controlling interest in Adjarabet in fiscal 2022.

Off-Balance Sheet Arrangements

As of the date of this Annual Report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies and Estimates

Fox Option Liability

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

As of December 31, 2024, and December 31, 2023, the option price was $4.5 billion and $4.3 billion, respectively. Such price is subject to a 5% annual compounding carrying value adjustment. Fox has until December 2030 to exercise the Fox Option. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed and should Fox not exercise within this timeframe, the Fox Option shall lapse.

The Fox Option is measured at fair value with changes in fair value recognized in earnings. As of December 31, 2024 and December 31, 2023, the fair value of the Fox Option amounts to $810 million and $400 million, respectively, which was determined using an option pricing model.

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

Changes in assumptions, each in isolation, may change the fair value of the Fox Option. Generally, a decrease in the equity value of the investor units, volatility and the probability of Fox getting licensed and an increase in DLOM and DLOC may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option Liability, the fair value of the Fox Option Liability may fluctuate from period to period. Additionally, the fair value of the Fox Option Liability may differ significantly from the value that would have been used had a readily available market existed for FanDuel. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned. Please see Note 20 "Fair Value Measurements" to the consolidated financial statements included in Part II, "Item 8. Financial Statements and Supplementary Data" of this Annual Report. The range in fair value as of December 31, 2024, is $197 million to $2,512 million, assuming a 10% increase/decrease in the equity value of the investor units and using the upper and lower end of the ranges of volatility, DLOC and DLOM, as disclosed in Note 20 to the audited consolidated financial statements as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

Valuation of Assets and Liabilities Acquired in a Business Combination

The accounting for a business combination requires the excess of the purchase price for an acquisition over the net book value of assets acquired to be allocated to identifiable assets, including intangible assets. Valuations are performed by independent valuation specialists under management's supervision. We use various recognized valuation methods including present value modelling.

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

The fair value of the acquired trade name and technology is generally estimated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the trade name and technology. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name and technology to estimate the royalty savings. The fair value of customer relationships is estimated using the multi-period excess earnings method. The multi-period excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade name, technology and working capital that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. The fair value of licenses (lottery gaming and betting concessions) was estimated using the replacement cost method. The replacement cost is based on estimates of current cost of renewing the existing concessions and is compared to amounts paid for similar assets in market transactions for consistency. Please see Note 12 “Business Combinations and Disposals” to the consolidated financial statements included in Part II, “Item 8. Financial Statements and Supplementary Data” of this Annual Report.

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

Goodwill

We test goodwill for impairment at the reporting unit level on an annual basis in the fourth fiscal quarter and between annual tests whenever events or circumstances indicate the carrying value of a reporting unit may exceed its fair value. Our four reporting units are equivalent to our operating segments.

We may first assess the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test or unconditionally bypass the qualitative assessment and proceed directly to performing the first step of the goodwill impairment test. The qualitative assessment includes, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, our financial performances and other events, such as changes in our management and strategy. If we determine that it is more likely than not that the fair value is less than the carrying amount, then the quantitative goodwill impairment test is performed.

Under the quantitative goodwill impairment test, we measure the fair value of the reporting units. As quoted market prices are not available for our reporting units, the valuation of the respective reporting unit is estimated using both income-based and market-based valuation methods. The income-based valuation method utilizes a discounted cash flow model that requires several assumptions, including future sales growth and operating margin levels as well as assumptions regarding future industry-specific market conditions. Each reporting unit regularly prepares discrete operating forecasts and uses these forecasts as the basis for the assumptions in the discounted cash flow analysis. Within the discounted cash flow models, we use a discount rate, commensurate with its cost of capital but adjusted for inherent business risks, and an appropriate terminal growth factor. We also reconcile the estimated aggregate fair value of our reporting units resulting from these procedures to our overall market capitalization.

Depending upon the results of that measurement, any excess of the goodwill carrying amount over the implied fair value may be required to be recognized as an impairment loss, and the carrying value of goodwill will be written down to fair value.

In the fourth quarter of fiscal 2024, based on the qualitative goodwill impairment test performed for the year ended December 31, 2024, we have determined that the goodwill of U.S., International, UKI and Australia were not impaired. We continually monitor our reporting units for impairment indicators and update assumptions used in the most recent calculation of a reporting unit’s fair value as appropriate.

Impairment of PokerStars Acquired Intangible Assets

In the fourth quarter of fiscal 2023, PokerStars undertook a strategy and operational model assessment aimed at maximizing the value of PokerStars' proprietary poker assets, by efficiently leveraging the existing technology solutions and marketing resources across the Group and unlocking synergies with other Flutter brands in their existing markets to deliver sustainable growth consistent with our International segment strategy to combine global scale with local presence. A decision was made in December 2023 to move away from the existing capital intensive PokerStars technology in order to improve efficiency and performance of the business by leveraging technology and marketing resources across the Group, thereby unlocking synergies with other Flutter brands. This decision led the Group to revaluate its asset grouping of PokerStars' acquired intangible assets. In determining the asset grouping, we assessed the revenue dependency and level of shared costs between assets. As a result of the change in strategy and operational model, we concluded that the acquired intangible assets representing customer relations should now be allocated to four distinct asset groups. Prior to the change in strategy and operational model, the acquired intangibles were included in a single asset group. The PokerStars trademark was not allocated to any of the four distinct asset groups as it is able to generate identifiable cash flows that are largely independent of the cash flows of other assets and liabilities under the new strategy and operational model.

We performed a qualitative assessment on the four asset groups and PokerStars trademark, considering historical performance, market outlook and updates to future operating plans, to determine if there was any triggering event for impairment testing arising from the change in the strategy and operational model. Based on this assessment, we concluded that there were triggering events for impairment testing for both the trademark and the customer relationships allocated to an asset group comprising global shared poker liquidity markets. After performing a recoverability test, we concluded that the carrying amount of this asset group is recoverable with the sum of the undiscounted cash flows expected to result from the use of the asset group exceeding its carrying amount by 94% as of December 31, 2023.

The carrying amount of the PokerStars trademark was determined to be not recoverable as it exceeded the sum of the undiscounted cash flows expected to result from its use, which reflected the impact of lower projected royalty revenue consequent to the decision to change the strategy and operational model, and therefore an impairment loss was measured as the amount by which the carrying amount of the PokerStars trademark exceeded its fair value.

In measuring the impairment loss of the PokerStars trademark, we utilized the relief from royalty method under the income approach to estimate the fair value. Assumptions inherent in estimating the fair value include revenue forecast, royalty rate of 5.0%, income tax rate of 12.5%, and discount rate of 12.5%. We selected the assumptions used in the financial forecasts using historical data, supplemented by current and anticipated market conditions and estimated growth rates. Financial forecasts beyond the period covered by the plans were estimated by extrapolating the projections based on the plans using a steady growth in line with the long-term average growth for the countries in which the trademark is used. As detailed in Note 11 "Intangible Assets, Net" of our audited consolidated financial statements, we recorded an impairment loss of $725 million related to the PokerStars trademark.

We considered the royalty rate and discount rate used to estimate the fair value of the PokerStars trademark are the most material assumptions. The range in fair value as of December 31, 2023, was $337 million to $533 million, assuming a 100-basis-point increase in the discount rate and 250-basis-point increase in the royalty rate.

Litigation and Claims

We are regularly involved as plaintiffs or defendants in claims and litigation related to our past and current business operations. We establish an accrued liability for legal claims and indemnification claims when we determine that a loss is both probable and the amount of the loss can be reasonably estimated. Our estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. The estimates require significant judgment, given the varying stages of the proceedings, the numerous yet-unresolved issues in many of the claims and the uncertainty of the various potential outcomes of such claims. We vigorously defend ourselves against improper claims, including those asserted in litigation. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition. Please see Note 21 "Commitments and Contingencies" to the consolidated financial statements included in Part II, "Item 8. Financial Statements and Supplementary Data" of this Annual Report.

Quantitative and Qualitative Disclosures About Market Risk

Market Risk

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

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

There have been no material changes to our market risk during the fiscal year 2024.

Sportsbook Prices/Odds and iGaming

Managing the risks associated with sportsbook bets is a fundamental part of our business. We have a separate risk department which has responsibility for the compilation of bookmaking odds and for sportsbook risk management. We employ theoretical win rates to estimate what a certain type of sportsbook bet, on average, will win or lose in the long run. Our risk department is responsible for the creation and pricing of all betting markets and the trading of those markets through their lives. A mix of traditional bookmaking approaches combined with risk management techniques from other industries is applied to our business, and extensive use is made of mathematical models and information technology. We have set predefined limits for the acceptance of sportsbook bet risks. Stake and loss limits are set by reference to individual sports, events and bet types. These limits are subject to formal approval by the Risk and Sustainability Committee. Risk management policies also require sportsbook bets to be hedged with third parties in certain circumstances to limit potential losses.

Credit Risk

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

Our sports betting, gaming, lottery and poker businesses are predominantly cash and card based, requiring players to pay in advance of us satisfying our performance obligation. Accounts receivable predominately consist of receivables from our point of sales affiliates in Italy. Procedures and controls exist in selection of point of sales affiliates with limits in place for acceptance of wagers on gaming terminals, when applicable, as well as daily checks on credit trends, including blocking gaming terminals if there are unpaid amounts. During fiscal 2024 and 2023, we did not have any one player that accounted for 10% or more of total revenues.

Currency Risk

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

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

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

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

To provide an assessment of the foreign currency risk, we performed a sensitivity analysis to assess the potential impact of a 10% fluctuations in GBP, EUR, AUD and USD exchange rates against functional currencies. These exchange rates were applied to our total foreign currency monetary assets and liabilities denominated in GBP, EUR, AUD and USD. These changes would have resulted in foreign currency exchange gains and losses of $192 million, $165 million and $20 million as of December 31, 2024, December 31, 2023, and December 31, 2022, respectively.

Based upon the current levels of net foreign assets, a hypothetical 10% strengthening of the U.S. dollar as compared to functional currencies of our foreign operations as of December 31, 2024 would result in an approximate $957 million positive translation adjustment recorded in other comprehensive income. Conversely, a hypothetical 10% appreciation of the U.S. dollar as compared to these currencies as of December 28, 2024 would result in an approximate $957 million negative translation adjustment recorded in other comprehensive income.

Interest Rate Risk

Our exposure to changes in interest rates includes fluctuations in the amounts of interest paid on our long-term indebtedness, as well as the interest earned on our cash and investments. We manage our exposure to changes in interest rates through offsetting exposures and the use of derivative instruments. As of fiscal 2024 and 2023, the Company had unhedged outstanding floating rate long term debt with varying maturities for an aggregate carrying amount of $3,093 million and $3,185 million, respectively. We may in the future enter into interest rate swaps to manage interest rate risk on our outstanding long-term debt. Interest rate swaps allow us to effectively convert fixed-rate payments into floating-rate payments or floating-rate payments into fixed-rate payments. Gains and losses on term debt are generally offset by the corresponding losses and gains on the related hedging instrument. A 100-basis point increase in market interest rates would cause interest expense on our long-term debt as of December 31, 2024, December 31, 2023 and December 31, 2022 to increase $31 million, $37 million and $47 million on an annualized basis, respectively.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—B. Liquidity and Capital Resources—Quantitative and Qualitative Disclosures About Market Risk."

Item 8. Financial Statements and Supplementary Data

FINANCIAL STATEMENTS

See the Financial Statements beginning on page 103.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022:

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors Flutter Entertainment plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Flutter Entertainment plc. and subsidiaries ("the Company") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive (loss), changes in shareholders' equity and redeemable non-controlling interests, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, "the consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of FOX's option to acquire stake in FanDuel

As discussed in Note 20, Flutter has an agreement with the FOX Corporation (FOX) that provides FOX with an option (the Fox Option) to acquire an 18.6% equity interest in FanDuel Group LLC, Flutter's US subsidiary. As the Company is the writer of this option, the settlement obligation is recorded as a liability on its balance sheet and adjusted to fair value through the Consolidated Statement of Comprehensive (Loss).

We identified the assessment of the valuation of the Fox Option as a critical audit matter. A high degree of auditor judgment was required in evaluating certain key assumptions used to determine the fair value of the option, specifically, the discounts applied for lack of control and marketability, licensing probability, implied volatility rates and enterprise value of FanDuel. Minor changes to these assumptions could have a significant effect on the valuation.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the Company's licensing probability assumption by comparing the assumption to contractual and regulatory requirements and available industry data. We involved valuation professionals with specialized skill and knowledge who assisted in:

- evaluating the discounts applied for lack of control and marketability by comparing against comparable market data; and

– evaluating the implied volatility rates and enterprise value of FanDuel using market comparables and other publicly available market data.

/s/ KPMG

We have served as the Company's auditor since 2018.

Dublin, Ireland
March 4, 2025

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED BALANCE SHEETS
($ in millions except share and per share amounts)

	As of December 31,	
	2024	**2023**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,531	$ 1,497
Cash and cash equivalents – restricted	48	22
Player deposits – cash and cash equivalents	1,930	1,752
Player deposits – investments	130	172
Accounts receivable, net	98	90
Prepaid expenses and other current assets	607	443
TOTAL CURRENT ASSETS	**4,344**	**3,976**
Investments	6	9
Property and equipment, net	493	471
Operating lease right-of-use assets	507	429
Intangible assets, net	5,364	5,881
Goodwill	13,352	13,745
Deferred tax assets	267	24
Other non-current assets	175	100
TOTAL ASSETS	**$ 24,508**	**$ 24,635**
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 266	$ 240
Player deposit liability	1,940	1,786
Operating lease liabilities	119	123
Long-term debt due within one year	53	51
Other current liabilities	2,212	2,326
TOTAL CURRENT LIABILITIES	**4,590**	**4,526**
Operating lease liabilities – non-current	428	354
Long-term debt	6,683	7,005
Deferred tax liabilities	605	802
Other non-current liabilities	935	580
TOTAL LIABILITIES	**$ 13,241**	**$ 13,267**
COMMITMENTS AND CONTINGENCIES (Note 21)		
REDEEMABLE NON-CONTROLLING INTERESTS	**1,808**	**1,152**
SHAREHOLDERS' EQUITY		
Ordinary share (Authorized 300,000,000 shares of €0.09 ($0.10) par value each; issued 2024: 177,895,367 shares; 2023: 177,008,649 shares)	$ 36	$ 36
Shares held by employee benefit trust, at cost 2024: nil, 2023: nil	—	—
Additional paid-in capital	1,611	1,385
Accumulated other comprehensive loss	(1,927)	(1,483)
Retained earnings	9,573	10,106
Total Flutter Shareholders' Equity	**9,293**	**10,044**
Non-controlling interests	166	172
TOTAL SHAREHOLDERS' EQUITY	**9,459**	**10,216**
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	**$ 24,508**	**$ 24,635**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)
($ in millions except share and per share amounts)

	Year ended December 31,		
	2024	**2023**	**2022**
Revenue	**$ 14,048**	**$ 11,790**	**$ 9,463**
Cost of Sales	(7,346)	(6,202)	(4,813)
Gross profit	**6,702**	**5,588**	**4,650**
Technology, research and development expenses	(820)	(765)	(552)
Sales and marketing expenses	(3,205)	(3,776)	(3,014)
General and administrative expenses	(1,808)	(1,596)	(1,172)
Operating profit (loss)	**869**	**(549)**	**(88)**
Other (expense) income, net	(434)	(157)	5
Interest expense, net	(419)	(385)	(212)
Income (loss) before income taxes	**16**	**(1,091)**	**(295)**
Income tax benefit (expense)	146	(120)	(75)
Net income (loss)	**162**	**(1,211)**	**(370)**
Net gain (loss) attributable to non-controlling interests and redeemable non-controlling interests	53	13	(1)
Adjustment of redeemable non-controlling interest to redemption value	66	(2)	63
Net income (loss) attributable to Flutter shareholders	43	(1,222)	(432)
Earnings (loss) per share			
Basic	0.24	(6.89)	(2.44)
Diluted	0.24	(6.89)	(2.44)
Other comprehensive (loss) income, after tax:			
Effective portion of changes in fair value of cash flow hedges	(12)	(121)	80
Fair value of cash flow hedges transferred to the income statement	32	93	(72)
Changes in excluded components of fair value hedge	(1)	—	—
Foreign exchange gain on net investment hedges	73	30	(145)
Foreign exchange (loss) gain on translation of the net assets of foreign currency denominated entities	(554)	357	(896)
Fair value movements on available for sale debt instruments	—	5	(4)
Other comprehensive (loss) income	**(462)**	**364**	**(1,037)**
Other comprehensive (loss) income attributable to Flutter shareholders	(444)	299	(926)
Other comprehensive (loss) income attributable to non-controlling interest and redeemable non-controlling interest	(18)	65	(111)
Total comprehensive loss for the year	**$ (300)**	**$ (847)**	**$ (1,407)**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS
($ in millions except share amounts)

	Redeemable non-controlling interests	Ordinary Share		Shares held by employee benefit		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Total Flutter Shareholders' Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance at January 1, 2022	**$ 1,327**	**175,628,334**	**$ 36**	**33,158**	**$ (7)**	**$ 1,051**	**$ (856)**	**$ 11,938**	**$ 12,162**	**$ —**	**$ 12,162**
Net (loss)	59	—	—	—	—	—	—	(432)	(432)	3	(429)
Adjustment of redeemable non-controlling interest redeemable at fair value	(93)	—	—	—	—	—	—	93	93	—	93
Shares issued on exercise of employee share options	—	463,568	—	—	—	9	—	—	9	—	9
Business combinations	5	—	—	—	—	—	—	—	—	153	153
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	23,775	(3)	—	—	—	(3)	—	(3)
Equity-settled transactions - expense recorded in the income statement	—	—	—	—	—	132	—	—	132	—	132
Equity-settled transactions - vesting	—	—	—	(55,537)	9	—	—	(9)	—	—	—
Dividend paid to non-controlling interests	(7)	—	—	—	—	—	—	—	—	—	—
Acquisition of redeemable non-controlling interests	(251)	—	—	—	—	—	—	—	—	—	—
Other Comprehensive (Loss)	(111)	—	—	—	—	—	(926)	—	(926)	—	(926)
Balance at December 31, 2022	**$ 929**	**176,091,902**	**$ 36**	**1,396**	**$ (1)**	**$ 1,192**	**$ (1,782)**	**$ 11,590**	**$ 11,035**	**$ 156**	**$ 11,191**
Net (loss)	3	—	—	—	—	—	—	(1,222)	(1,222)	8	(1,214)
Adjustment of redeemable non-controlling interest redeemable at fair value	258	—	—	—	—	—	—	(258)	(258)	—	(258)
Shares issued on exercise of employee share options	—	916,747	—	—	—	13	—	—	13	—	13
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	1,106,417	(212)	—	—	—	(212)	—	(212)
Equity-settled transactions - expense recorded in the income statement	—	—	—	—	—	180	—	—	180	—	180
Equity-settled transactions - vesting	—	—	—	(1,107,813)	213	—	—	(4)	209	—	209

	Redeemable non-controlling interests	Ordinary Share		Shares held by employee benefit		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Total Flutter Shareholders' Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Acquisition of redeemable non-controlling interests	(95)	—	—	—	—	—	—	—	—	—	—
Other Comprehensive Income	57	—	—	—	—	—	299	—	299	8	307
Balance at December 31, 2023	**$ 1,152**	**177,008,649**	**$ 36**	**—**	**—**	**$ 1,385**	**$ (1,483)**	**$ 10,106**	**$ 10,044**	**$ 172**	**$ 10,216**
Net income	102	—	—	—	—	—	—	43	43	17	60
Adjustment of redeemable non-controlling interest redeemable at fair value	455	—	—	—	—	—	—	(455)	(455)	—	(455)
Shares issued on exercise of employee share options	—	1,331,464	—	—	—	30	—	—	30	—	30
Business combinations	110	—	—	—	—	—	—	—	—	—	—
Equity-settled transactions - expense recorded in the income statement	—	—	—	—	—	196	—	—	196	—	196
Repurchase of shares	—	(444,746)	—	—	—	—	—	(121)	(121)	—	(121)
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(16)	(16)
Other Comprehensive (Loss)	(11)	—	—	—	—	—	(444)	—	(444)	(7)	(451)
Balance at December 31, 2024	**$ 1,808**	**177,895,367**	**$ 36**	**—**	**$ —**	**$ 1,611**	**$ (1,927)**	**$ 9,573**	**$ 9,293**	**$ 166**	**$ 9,459**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in millions)

	Year ended December 31,		
	2024	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$ 162	$ (1,211)	$ (370)
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Depreciation and amortization	1,097	1,285	1,075
Impairment loss	—	725	—
Change in fair value of derivatives	2	(7)	(152)
Non-cash interest expense (income), net	19	(12)	7
Non-cash operating lease expense	142	117	96
Unrealized foreign currency exchange (gain) loss, net	(15)	(225)	196
Loss on disposals	7	5	—
Share-based compensation – equity classified	196	180	132
Share-based compensation – liability classified	6	10	49
Other expense (income), net	428	163	(89)
Deferred tax (benefit)	(348)	(132)	(145)
Loss on extinguishment of long-term debt	7	6	65
Change in contingent consideration	(3)	(2)	(6)
Change in operating assets and liabilities:			
Player deposits	33	(1)	(72)
Accounts receivable	(11)	23	(12)
Prepaid expenses and other current assets	(73)	146	(97)
Accounts payable	(7)	(4)	(24)
Other current liabilities	(104)	366	207
Player deposit liability	212	(382)	376
Operating leases liabilities	(148)	(113)	(73)
Net cash provided by operating activities	**1,602**	**937**	**1,163**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property and equipment	(144)	(159)	(122)
Purchases of intangible assets	(136)	(175)	(100)
Capitalized software	(381)	(268)	(207)
Acquisitions, net of cash acquired	(160)	—	(2,095)
Proceeds from disposal of property and equipment	—	—	7
Cash settlement of derivatives designated in net investment hedge	10	—	—
Net cash (used in) investing activities	**(811)**	**(602)**	**(2,517)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary share upon exercise of options	30	13	9
Proceeds from issuance of long-term debt (net of transaction costs)	1,684	2,018	4,692
Repayment of long-term debt	(1,948)	(1,837)	(2,646)
Acquisition of non-controlling interests	—	(95)	(251)
Distributions to non-controlling interests	(16)	—	(7)
Payment of contingent consideration	—	—	(11)
Repurchase of ordinary shares and taxes withheld and paid on employee share awards	(219)	(212)	(3)
Net cash (used in) provided by financing activities	**(469)**	**(113)**	**1,783**
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**322**	**222**	**429**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	3,271	2,990	2,681
Effect of foreign exchange on cash, cash equivalents and restricted cash	(84)	59	(120)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	**$ 3,509**	**$ 3,271**	**$ 2,990**

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
($ in millions)

	Year ended December 31,		
	2024	**2023**	**2022**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:			
Cash and cash equivalents	$ 1,531	$ 1,497	$ 966
Cash and cash equivalents—restricted	48	22	16
Player deposits – cash and cash equivalents	1,930	1,752	2,008
CASH, CASH EQUIVALENTS AND RESTRICTED CASH End of year	**$ 3,509**	**$ 3,271**	**$ 2,990**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	462	408	222
Income tax paid (net of refunds)	255	255	199
Operating cash flows from operating leases	174	133	92
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Purchase of property and equipment with accrued expense	15	—	21
Right-of-use assets obtained in exchange of operating lease liabilities	155	73	148
Adjustments to lease balances as a result of remeasurement	47	22	18
Business acquisitions (including deferred consideration)	2	—	—
Proceeds from issuance as part of debt restructuring	—	5,267	—
Principal amount of extinguishment as part of debt restructuring	—	4,622	—

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Flutter Entertainment plc (the "Company" or "Flutter") and its subsidiaries (together referred to as the "Group") is a global online sports betting and iGaming entity, operating some of the world's most innovative, diverse and distinctive online sports betting and gaming brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Junglee Games, Adjarabet and MaxBet. As of December 31, 2024, the Group offers its products in over 100 countries. The Company is a public limited company incorporated and domiciled in the Republic of Ireland with operational headquarters in New York.

Public Listing on the New York Stock Exchange ("NYSE")

On January 29, 2024, the Company completed its registration process with the United States Securities and Exchange Commission ("SEC"), and listed on the New York Stock Exchange ("NYSE") for public trading. On May 31, 2024, the Group moved its primary listing to the NYSE following the approval of shareholders at the Company's Annual General Meeting held on May 1, 2024. In addition, the Company maintains a listing on the main market of the London Stock Exchange. The Company cancelled the secondary listing of its ordinary shares on Euronext Dublin with effect from January 29, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). These consolidated financial statements do not constitute statutory financial statements for the purpose of the Companies Act 2014 of Ireland. Our statutory financial statements for fiscal 2023 and fiscal 2022, upon which our independent auditors have expressed an unqualified opinion, have been previously delivered to the Registrar of Companies and, in the case of the 2024 financial statements, which are not yet published, are expected to be delivered to the Registrar of Companies within 56 days of our annual return date in 2025.

Use of Estimates — The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported and disclosed in the consolidated financial statements. Significant estimates include, but are not limited to, the impairment assessment of acquired goodwill and intangible assets, determination of the valuation of level 3 financial instruments relating to the redeemable non-controlling interest at fair value, the Fox Option, the valuation of intangible assets acquired as part of a business combination, deferred tax assets and liabilities, unrecognized tax benefits and the determination of loss contingencies. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Principles of Consolidation — The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and other subsidiaries where the Company directly or indirectly holds a controlling interest. All inter-company balances and transactions have been eliminated in consolidation.

Fair Value Measurements — Assets and liabilities recorded at fair value on a recurring basis in the Consolidated Balance Sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 — Inputs are observable, (other than Level 1 quoted prices) unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3 — Unobservable inputs that are supported by little or no market data for the related assets or liabilities.

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

Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to (i) assets and liabilities acquired in connection with business combinations, and (ii) long lived assets and goodwill, which are remeasured when the fair value is below carrying value on the Consolidated Balance Sheets. For these assets, the Group does not periodically adjust carrying value to fair value, except in the event of impairment.

Cash and Cash Equivalents — Cash and cash equivalents represent cash and highly liquid investments with an original contractual maturity at the date of purchase of three months or less and excludes customer monies, which are disclosed as Player Deposits. Cash and cash equivalents were $1,531 million as of December 31, 2024 and $1,497 million as of December 31, 2023, which comprise cash and call deposits with an original maturity of three months or less and money market funds.

Player Deposits – Cash and Cash Equivalents — Player deposits represent cash deposited by players in order to engage in our revenue-generating offerings and are held in various segregated bank accounts maintained and legally owned by the Group, but not used by the Group for general corporate purposes. The corresponding liability is recorded in player deposit liability, which represents the balances of players of the various platforms. A substantial portion of the player deposits which have a corresponding liability relating to our sports betting and iGaming operations are restricted from general corporate use by local licensing rules. Player deposits—cash and cash equivalents were $1,930 million as of December 31, 2024, and $1,752 million as of December 31, 2023.

Concentration of Credit Risk — Financial instruments that potentially subject the Group to concentrations of credit risk consist primarily of cash and cash equivalents, and player deposits. The Group maintains cash and cash equivalents with various domestic and foreign financial institutions of high credit quality.

The Group performs periodic evaluations of the relative credit standing of all relevant institutions through regular monitoring of credit ratings, credit default swaps and other public information, and takes action to adjust exposures to ensure that exposures to lower rated counter parties are kept to an acceptable level.

The Group's sports betting and iGaming businesses are predominately cash and card businesses requiring players to pay in advance of the Group satisfying its performance obligation. Accounts receivable predominately consist of receivables from the Group's point of sales affiliates in Italy. Procedures and controls exist in selection of point of sale affiliates with limits in place for acceptance of wagers on gaming terminals when applicable as well as daily checks on credit trends including blocking gaming terminals if there are unpaid amounts. During the years ended December 31, 2024, and 2023, the Group did not have any players that account for 10% or more of total revenues. Accounts receivable, net were $98 million as of December 31, 2024 and $90 million as of December 31, 2023.

Business Combinations — The Company accounts for business combinations under the acquisition method of accounting, in accordance with ASC 805, which requires assets acquired and liabilities assumed to be recognized at their fair values as of the acquisition date. Any fair value of purchase consideration in excess of the fair value of the assets acquired less liabilities assumed is recorded as goodwill. The fair values of the assets acquired and liabilities assumed are determined based upon the valuation of the acquired business and involve management making significant estimates and assumptions.

Property and Equipment, net — Property and equipment, net are stated at cost less accumulated depreciation. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the Consolidated Balance Sheets and the resulting gain or loss is reflected in general and administrative expenses in the Consolidated Statements of Comprehensive (Loss).

The estimated useful lives for property and equipment categories are as follows:

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

The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the long-lived asset and its eventual disposition are less than its carrying amount being the excess of the carrying value of the impaired asset over its fair value.

Intangible Assets, net – The Group's intangible assets consist of trademarks, licenses, customer relationships, broadcasting and wagering rights, computer software and technology and software development costs. License fees incurred in connection with the application and subsequent renewal of licenses are capitalized. Intangible assets acquired in a business combination, such as trademarks, customer relationships and platform technology, are recognized at fair value at the acquisition date. Intangible assets are carried at cost less accumulated amortization and impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life except for customer relationships which are amortized based on the estimated customer attrition rates.

Finite lived intangible assets including capitalized software are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. An impairment expense is recognized when the estimated undiscounted future cash flows are less than the asset's carrying amount being the excess of the carrying value of the impaired asset over its fair value.

Asset Class	Useful Life
Trademarks	8 to 20 years
Licenses	2 to 20 years
Customer relationships	4 to 20 years, based on estimated customer attrition rates
Computer software and technology	2 to 5 years
Development expenditure	3 to 5 years

The Group capitalizes the costs incurred to develop software for internal use, pursuant to ASC 350-40,*Intangibles, Goodwill and Other—Internal-Use Software*, during the application development stage, which include costs to design the software configuration and interfaces, coding, installation and testing. Costs incurred during the preliminary project stage along with post implementation stages of internal use software are expensed as incurred. Costs capitalized as internal use software are amortized on a straight-line basis over the estimated useful life of 3 to 5 years and are included in cost of sales within the Consolidated Statements of Comprehensive (Loss).

Leases — The Group has lease agreements primarily for offices, retail stores, data centers and marketing arrangements. At contract inception, the Group determines if a contract is or contains a lease and whether it is an operating or finance lease. The Group recognizes lease expense on a straight-line basis over the initial term of the lease unless external economic factors exist such that renewals are reasonably certain. In those instances, the renewal period would be included in the lease term to determine the period in which to recognize the lease expense. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The Group elected the practical expedient to account for each lease component (e.g., the right to use office space) and the associated non-lease components (e.g., maintenance services) as a single lease component.

Goodwill — Goodwill represents the excess of cost over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Goodwill is tested for impairment at least annually in the fourth quarter of each fiscal year or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The Group has elected to begin with qualitative assessment, commonly referred to as "Step 0," to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. This qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, entity-specific financial performance and other events, such as changes in the Group's management, strategy and primary user base.

If the Group determines that it is more likely than not that the fair value of goodwill is less than its carrying amount, then the Group performs the quantitative goodwill impairment test. If the fair value exceeds the carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Long-term Debt — The Group's long-term debt includes term loans, senior notes and a revolving credit facility. The term loans and senior notes are recorded at par value less debt issuance costs, which are recorded as a reduction in the carrying value of the debt. The discount, premium and issuance costs associated with the term loans and senior notes are amortized using the effective interest rate method over the term of the debt as a non-cash charge to interest expense. Borrowings under the revolving credit facility, if any, are recognized at principal balance plus accrued interest based upon stated interest rates. Long-term debt is presented as current if the liability is due to be settled within 12 months after the balance sheet date, unless the Group has the ability and intention to refinance on a long-term basis. In the event a debt is modified, the Group evaluates the transaction under ASC 470-50-40, *Debt Modifications and Extinguishments.* If the new debt terms are substantially different from the original debt terms, the original debt is accounted for as being extinguished and a new debt instrument will be recognized. If the new debt terms are not substantially different from the original debt terms, the transaction will be accounted for as a modification of the original debt terms.

Derivative Instruments and Hedging Activities — The Group uses derivative financial instruments for risk management and risk mitigation purposes. As such, any change in cash flows associated with derivative instruments are expected to be offset by changes in cash flows related to the hedged item. All derivatives are recorded at fair value on the Consolidated Balance Sheets in the other current assets, other non-current assets, other current liabilities, and other non-current liabilities. Changes in the fair value of derivative financial instruments are either recognized in accumulated other comprehensive income / (loss), other income/ (expense), net depending on the nature of the underlying exposure, whether the derivative is formally designated as a hedge and, if designated, the extent to which the hedge is effective. For undesignated hedges and designated cash flow hedges, this is primarily within the cash provided by operations component of the Consolidated Statements of Cash Flows. For designated net investment hedges, this is within the cash provided by investing activities component of the Consolidated Statements of Cash Flows. For the Company's cash flow hedges, which use cross currency interest rate swaps to mitigate the risk of fluctuation of coupon and principal cash flows due to changes in foreign currency and interest rates related to the Group's hedged long-term debt, the related cash flows are reflected within the net cash provided by operating activities in the Consolidated Statements of Cash Flows.

Income Taxes — The Group accounts for income tax expense under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to operating loss carry-forwards and temporary differences between the financial statement carrying amount of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which the related assets and liabilities are expected to be recovered or settled. The effect of a change in the income tax rates on deferred tax asset and liability balances is recognized in income in the period that includes the enactment date of such rate change. A valuation allowance is recorded to reduce deferred tax assets to the amount that is more likely than not to be realized.

The Group records unrecognized tax benefits from tax positions taken or expected to be taken in a tax return on the basis of applying a two-step process. First, the tax position is evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities based on the technical merits of the position. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the Group's consolidated financial statements. The amount of the benefit that the Group recognizes is the largest amount that has a greater than 50% likelihood of being realized upon settlement. The Group recognizes interest and penalties related to income taxes as a component of income tax benefit (expense).

Commitments and Contingencies — The Group is subject to various legal proceedings, regulatory proceedings and claims, the outcomes of which are subject to uncertainty. The Group records an estimated loss from a loss contingency, with a corresponding charge to income, if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Where there is a reasonable possibility that a loss has been incurred, the Group provides disclosure of such contingencies.

Revenue Recognition — The Group, in accordance with ASC, Topic 606,*Revenue from Contracts with Customers,* recognizes revenue when a performance obligation is satisfied by transferring the control of promised goods or services to a customer, in an amount that reflects the consideration that the Group expects to be entitled for those goods or services using a five-step process.

The Company determines revenue recognition through the following steps:

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

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

Sportsbook

Sportsbook involves the player placing a bet (wager) on various types of sporting events at fixed odds determined by the Group. Bets are made in advance of the sporting event that will determine the outcome of the wager. The player places their bet in the custody of the Group until the event occurs and the result of the sporting event is determined, which will be at some time in the future.

The Group has an obligation to honor the outcome of the sporting event and to pay out an amount equal to the stated odds assigned at the time of the bet if the player wins. These elements to the Group's obligation (honoring the outcome and paying out an amount) are not separable and are considered one performance obligation by the Group.

For a single wager, revenue represents the net win or loss from a sporting event, net of new player incentives and player retention incentives. Odds are set based on statistical probabilities such that the Group expects to realize a net win from the aggregation of all individual bets with players over time.

Revenue is recognized when the performance obligation is satisfied which corresponds to the occurrence of the sporting event to which the betting relates, at which time recognition of the net win or net loss is recorded.

iGaming (including iGaming, Poker, and Lottery)

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

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

Poker

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

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

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

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

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

Lottery

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

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

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

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

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

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

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

Exchange betting

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

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

Pari-mutuel wagering

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

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

Other

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

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

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

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

Contract balances

Contract assets and liabilities represent the differences in the timing of revenue recognition from the receipt of cash from the players. The Group's contract assets balance is highly immaterial as the players are mostly required to pay in advance of the Group satisfying its performance obligation. Contract liabilities arise because of open sports betting positions, undrawn and unclaimed lottery prizes, and deferred revenue relating to loyalty points.

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

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

Sales and Marketing Expenses— Sales and marketing expenses consist primarily of expenses associated with advertising, sponsorships, market research, promotional activities, amortization of trademarks and customer relations, and the compensation of sales and marketing personnel, including share-based compensation expenses. Advertising costs are expensed as incurred and are included in sales and marketing expenses in the Group's Consolidated Statements of Comprehensive (Loss). During the years ended December 31, 2024, 2023 and 2022, advertising costs were $1,966 million, $1,703 million and $1,626 million, respectively.

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

Share-Based Compensation — The Group measures and records the expense related to share-based payment awards to employees based on the fair value of such awards as determined on the date of grant. The Group recognizes share-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period using the straight-line method. For share options with performance conditions, the Group records compensation expense when it is deemed probable that the performance condition will be met. Forfeitures are recognized when they occur.

Defined Contribution Plan — The Group offers various defined contribution plans under which the Company matches a portion of employee contributions each pay period, subject to maximum aggregate matching amounts, or contributes based on local legislative rates for eligible employees. Total defined contribution plan expense was $135 million, $107 million and $85 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Foreign Currency — The reporting currency of the Group is U.S. dollar. The Group determines the functional currency of each subsidiary in accordance with ASC 830, *Foreign Currency Matters*, based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency. The Group periodically re-assesses its operations to determine if previous conclusions are still valid. Changes in functional currencies are applied prospectively if the operations encounter a significant and permanent change.

For the subsidiaries where the U.S. dollar is the functional currency, monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollar at the exchange rates at the balance sheet dates. Transactions in foreign currencies are recorded at the exchange rates at the date of the transaction. All differences are recorded in other income / (expense), net in the Consolidated Statements of Comprehensive (Loss).

For subsidiaries where the functional currency is other than the U.S. dollar, the Group uses the period-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate equity accounts into U.S. dollar. The Group records translation gains and losses in accumulated other comprehensive income / (loss) as a component of equity in the Consolidated Balance Sheets.

Earnings / Loss per Share — Basic earnings / loss per share is computed by dividing net profit / loss attributable to Flutter's shareholders by the weighted average shares outstanding during the period. The weighted average number of shares has been adjusted for amounts held as treasury shares and amounts (if any) held by the Paddy Power Betfair plc Employee Benefit Trust ("EBT"). Diluted earnings / (loss) per share is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Where any potential ordinary shares would have the effect of decreasing a loss per share, they have not been treated as dilutive. On redeemable non-controlling interests, the group utilizes the two-class method to compute earnings / (loss) per share. Under the two-class method, net profit / (loss) attributable to Flutter's shareholders is adjusted immediately to recognize redeemable non-controlling interests at their redemption values. These adjustments represent 'in substance' dividend distributions to the non-controlling interest holders, in line with their contractual rights to receive redemption amounts that do not represent fair value of the applicable shares.

Redeemable Non-controlling Interests — Redeemable non-controlling interests are equity interests in subsidiaries that are redeemable outside of the Group's control either for cash, Flutter's own ordinary share, subsidiary's equity interests, or other assets. These interests are classified as mezzanine equity and adjusted each reporting period for income (or loss) attributable to the non-controlling interest. An adjustment is then made to reflect the carrying value of non-controlling interests to the higher of the initial carrying amount adjusted for cumulative earnings allocations, or redemption value at each reporting date through retained earnings.

Recently Adopted Accounting Pronouncements

In fiscal 2024, the Group adopted Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies the guidance in Accounting Standards Codification Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions and (ASU 2023-01), Leases (Topic 842): Common Control Arrangements, which requires leasehold improvements associated with common control leases to be amortized over the useful life to the common control group. The adoption of these new standards did not have a material impact on the Group's consolidated financial statements.

Additionally, in fiscal 2024, the Group adopted ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The adoption of this new standard did not have a material impact on the Group's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires, among other things, additional disclosures primarily related to the income tax rate reconciliation and income taxes paid. The expanded annual disclosures are effective for the year ending December 31, 2025. The Group is currently evaluating the impact that ASU 2023-09 will have on our consolidated financial statements and whether we will apply the standard prospectively or retrospectively.

In March 2024, the FASB issued ASU 2024-01, Compensation – Stock Compensation (Topic 718): which clarifies how an entity determines whether a profit interest or similar award is (1) within the scope of ASC 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The ASU's amendments are effective for fiscal years beginning after December 15, 2024, including interim periods within those years with early adoption permitted. While the Group is continuing to assess the timing of adoption and the potential impacts of ASU 2024-01, it does not expect ASU 2024-01 to have a material effect on the Group's consolidated financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires disclosure, in the notes to consolidated financial statements, of specified information about certain costs and expenses. The ASU's amendments are effective for fiscal years beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2024-03. The impact of the adoption will be limited to disclosure in the notes to the consolidated financial statements.

3. SEGMENTS AND DISAGGREGATION OF REVENUE

The Group has four reportable segments:

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

U.S.

The U.S. segment offers sports betting, casino, DFS and horse racing wagering products to players across various states in the United States, mainly online but with sports betting services also provided through a small number of retail outlets and certain online products in the province of Ontario in Canada. The U.S. division consists of the following brands: FanDuel and TVG. Effective January 1, 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganized how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. As of the end of fiscal 2024, FanDuel online sportsbook was available in 23 states, FanDuel online casino was available in 5 states, FanDuel paid DFS offering was available in 44 states, FanDuel or TVG online horse racing product was available in 32 states, FanDuel free-to-play products were available in all 50 states.

UK & Ireland

The UK & Ireland ("UKI") segment offers sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through the Sky Betting & Gaming, Paddy Power, Betfair and tombola brands. Although the UKI brands mostly operate online, this division also included our 563 Paddy Power betting shops in the United Kingdom and Ireland as of December 31, 2024.

International

The International segment includes operations in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online. Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet, Junglee Games and most recently MaxBet. In January 2024, we acquired an initial 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia. In addition, effective January 1, 2024, subsequent to our decision to close the sports betting platform FOX Bet, we reorganized how the PokerStars (U.S.) business is managed which resulted in a change in operating segment composition. From January 1, 2024, PokerStars (U.S.) is included in the International segment as opposed to the U.S. segment. The Group continues to diversify internationally and is taking its online offering into regulated markets with a strong gambling culture and a competitive tax framework under which the Group has the ability to offer a broad betting and iGaming product range.

Australia

The Australia segment offers online sports betting products through the Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events.

The Group's chief operating decision makers ("CODMs") are the Group's Chief Executive Officer and Chief Financial Officer. The CODMs use Adjusted EBITDA to allocate resources for each operating segment predominantly in the annual budget and forecasting process.The CODMs evaluate performance based on the Adjusted EBITDA of each operating segment by comparing actual results to previously forecasted financial information on a monthly basis. Adjusted EBITDA of each segment is defined as net income (loss) before income tax expense, other (expense) income net, interest expense net, depreciation and amortization, transaction fees and associated costs, restructuring and integration costs, legal settlements, gaming taxes expenses, impairment of property and equity and intangible assets and share-based compensation charge.

Beginning January 1, 2024, the Group revised its definition of Adjusted EBITDA, which is the segment measurement used to evaluate performance and allocate resources. The definition of Adjusted EBITDA now excludes share-based compensation as management believes inclusion of share-based compensation can obscure underlying business trends as share-based compensation could vary widely among companies due to differing plans that result in companies using share-based compensation awards differently, both in type and quantity of awards granted.

Segment results for the year ended December 31, 2023 and 2022, have been revised to reflect the change in operating segment measurement and change in operating segment composition.

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

The following tables present the Group's segment information:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Revenue			
U.S.			
Sportsbook	$ 4,013	$ 3,072	$ 2,100
iGaming	1,524	1,045	687
Other	261	287	316
U.S. segment revenue	**5,798**	**4,404**	**3,103**
UKI			
Sportsbook	1,691	1,463	1,323
iGaming	1,741	1,404	1,189
Other	166	180	152
UKI segment revenue	**3,598**	**3,047**	**2,664**
International			
Sportsbook	730	603	335
iGaming	2,389	2,172	1,696
Other	138	117	107
International segment revenue	**3,257**	**2,892**	**2,138**
Australia			
Sportsbook	1,395	1,447	1,558
Australia segment revenue	**1,395**	**1,447**	**1,558**
Total reportable segment revenue	**$ 14,048**	**$ 11,790**	**$ 9,463**

iGaming revenue includes iGaming, Poker and Lottery.

The information below summarizes revenue by geographical market for the year ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
U.S.	$ 5,729	$ 4,391	$ 3,176
UK	3,279	2,740	2,397
Ireland	304	305	283
Australia	1,397	1,447	1,558
Italy	1,484	1,352	690
Rest of the world	1,855	1,555	1,359
Total revenue	**$ 14,048**	**$ 11,790**	**$ 9,463**

The following table shows the reconciliation of reportable segment Adjusted EBITDA to income (loss) before income taxes for the year ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
U.S.	$ 507	$ 232	$ (175)
UKI	1,117	911	776
International	653	562	328
Australia	295	357	485
Reportable segment adjusted EBITDA	**2,572**	**2,062**	**1,414**
Unallocated corporate overhead[1]	(215)	(187)	(126)
Depreciation and amortization	(1,097)	(1,285)	(1,075)
Share-based compensation expense	(202)	(190)	(181)
Legal settlements[2]	—	—	44
Transaction fees and associated costs[3]	(54)	(92)	(43)
Restructuring and integration costs[4]	(135)	(132)	(121)
Other (expense) income, net	(434)	(157)	5
Interest expense, net	(419)	(385)	(212)
Impairment	—	(725)	—
Income (loss) before income taxes	**$ 16**	**$ (1,091)**	**$ (295)**

1 Unallocated corporate overhead includes shared technology, research and development, sales and marketing and general and administrative expenses that are not allocated to specific segments.

2 During the year ended December 31, 2022, the settlement of two separate legacy TSG litigation matters in the International and Australian divisions resulted in the release of various legal provisions and an Income Statement credit of $44 million.

3 Fees primarily associated with (i) advisory fees related to implementation of internal controls, information system changes and other strategic advisory related to the change in the primary listing of the Group, and transaction costs for Snaitech and NSX for the year ended December 31, 2024; (ii) transaction fees related to the listing of Flutter's ordinary shares in the U.S. of $86 million for the year ended December 31, 2023; and (iii) Fox Option arbitration proceedings of $30 million and acquisition-related costs in connection with tombola and Sisal of $11 million for the year ended December 31, 2022.

4 During the year ended December 31, 2024, costs of $135 million primarily relate to various restructuring and other strategic initiatives to drive synergies. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. It also includes business process re-engineering cost, planning and design of target operating models for the Group's enabling functions and discovery and planning related to the Group's anticipated migration to a new enterprise resource planning system. The costs primarily include severance expenses, advisory fees and temporary staffing costs. The programs are expected to run until 2027. For the years ended December 31, 2023 and 2022, costs primarily related to restructuring and other strategic initiatives to drive increased synergies arising primarily from the acquisitions of TSG and Sisal.

These actions included efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. The costs primarily included severance expenses, advisory fees and temporary staffing costs. Costs also included implementation costs of an enterprise resource planning system that could not be capitalized.

The following table shows the significant segment expense categories that are regularly provided to the CODMs and included in segment profit and loss for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
U.S.			
Revenue	$ 5,798	$ 4,404	$ 3,103
Cost of sales[1]	(3,353)	(2,534)	(1,787)
Technology, research and development expenses[2]	(270)	(196)	(108)
Sales & marketing expenses[3]	(1,278)	(1,150)	(1,142)
General and administrative expenses[4]	(390)	(292)	(241)
Total U.S. adjusted EBITDA	**$ 507**	**$ 232**	**$ (175)**
UKI			
Revenue	$ 3,598	$ 3,047	$ 2,664
Cost of sales[1]	(1,287)	(1,113)	(978)
Technology, research and development expenses[2]	(162)	(155)	(135)
Sales & marketing expenses[3]	(700)	(591)	(542)
General and administrative expenses[4]	(332)	(277)	(233)
Total UKI adjusted EBITDA	**$ 1,117**	**$ 911**	**$ 776**
International			
Revenue	$ 3,257	$ 2,892	$ 2,138
Cost of sales[1]	(1,521)	(1,342)	(951)
Technology, research and development expenses[2]	(207)	(206)	(168)
Sales & marketing expenses[3]	(471)	(456)	(484)
General and administrative expenses[4]	(405)	(326)	(207)
Total International adjusted EBITDA	**$ 653**	**$ 562**	**$ 328**
Australia			
Revenue	$ 1,395	$ 1,447	$ 1,558
Cost of sales[1]	(763)	(763)	(754)
Technology, research and development expenses[2]	(34)	(32)	(28)
Sales & marketing expenses[3]	(223)	(225)	(229)
General and administrative expenses[4]	(80)	(70)	(62)
Total Australia adjusted EBITDA	**$ 295**	**$ 357**	**$ 485**

[1] Reportable segment cost of sales excludes amortization of certain capitalized development costs, share-based compensation of revenue-associated personnel and restructuring and integration cost directly associated with revenue-generating activities.

[2] Reportable segment technology, research and development expenses excludes share-based compensation for technology developers and product management employees, depreciation and amortization related to computer equipment and software not directly associated with revenue earning activities and restructuring and integration costs.

[3] Reportable segment sales and marketing expenses exclude amortization of trademarks and customer relations, share-based compensation expenses of sales and marketing personnel and restructuring and integration costs.

[4] Reportable segment general and administrative expenses exclude share-based compensation for executive management, finance administration, legal and compliance, and human resources, depreciation and amortization, transaction fees and associated costs and restructuring and integration costs.

The following table shows depreciation and amortization excluding amortization of acquired intangibles and share-based compensation expenses, excluding share-based compensation for the Group's executive management, finance, legal and compliance, and human resources functions by reportable segment that are regularly provided to the CODMs for review for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
U.S.			
Depreciation and amortization excluding amortization of acquired intangible	$ 104	$ 98	$ 58
Share-based compensation expense	95	102	82
Total U.S.	**$ 199**	**$ 200**	**$ 140**
UKI			
Depreciation and amortization excluding amortization of acquired intangible	$ 113	$ 105	$ 111
Share-based compensation expense	32	23	19
Total UKI	**$ 145**	**$ 128**	**$ 130**
International			
Depreciation and amortization excluding amortization of acquired intangible	$ 222	$ 208	$ 120
Share-based compensation expense	31	30	58
Total International	**$ 253**	**$ 238**	**$ 178**
Australia			
Depreciation and amortization excluding amortization of acquired intangible	$ 47	$ 37	$ 30
Share-based compensation expense	10	8	8
Total Australia	**$ 57**	**$ 45**	**$ 38**

The information below summarizes long-lived assets by geographic market as of December 31, 2024 and 2023:

	As of December 31,	
($ in millions)	**2024**	**2023**
U.S.	$ 123	$ 126
UK	99	82
Ireland	70	58
Australia	9	8
Italy	93	110
Rest of the world	99	87
Long-lived assets	**$ 493**	**$ 471**

4. OTHER (EXPENSE) INCOME, NET

The following table shows the detail of other (expense) income, net for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Foreign exchange gain (loss)	$ 15	$ 43	$ (162)
Fair value (loss) gain on derivative instruments	(2)	7	152
Fair value gain on contingent consideration	3	—	—
Loss on settlement of long-term debt	(7)	(6)	(65)
Financing related fees not eligible for capitalization	(8)	(29)	(9)
Loss on disposal	(7)	(5)	—
Fair value (loss) gain on Fox Option Liability	(426)	(165)	83
Fair value (loss) gain on investment	(2)	(2)	6
Total other (expense) income, net	**$ (434)**	**$ (157)**	**$ 5**

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	$ (480)	$ (424)	$ (216)
Other interest expense	(10)	(6)	(3)
Interest income	71	45	7
Total interest expense, net	**$ (419)**	**$ (385)**	**$ (212)**

6. INCOME TAXES

Income (loss) before income taxes for the years ended December 31, 2024, 2023 and 2022 consists of the following:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Ireland	$ (292)	$ 144	$ 298
United States	115	(264)	(429)
Other countries	193	(971)	(164)
Income (loss) before income taxes	**$ 16**	**$ (1,091)**	**$ (295)**

The components of income tax expense for the year ended December 31, 2024, 2023 and 2022 consists of the following:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Current:			
Ireland	$ 7	$ 44	$ 42
U.S. federal	(3)	(1)	—
U.S. state	4	6	(1)
Other countries	194	203	179
Total current tax expense	202	252	220
Deferred:			
Ireland	$ 2	$ 1	$ (7)
U.S. federal	(200)	—	—
U.S. state	(47)	—	—
Other countries	(103)	(133)	(138)
Total deferred tax (benefit)	(348)	(132)	(145)
Total income tax (benefit) expense	**$ (146)**	**$ 120**	**$ 75**

There is no income tax (benefit) expense recognized in other comprehensive income for the years ended December 31, 2024, 2023 and 2022.

The reconciliation between the Irish statutory income tax rate, the trading income tax rate of our country of domicile, and our actual effective tax rate for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year ended December 31,		
	2024	**2023**	**2022**
Irish corporation trading tax rate of	12.5 %	(12.5)%	(12.5) %
Depreciation on non-qualifying property and equipment	8.9 %	0.1 %	(1.6) %
Effect of different statutory income tax rates in foreign jurisdictions	226.0 %	4.7 %	(8.8) %
Non-deductible expenses	230.5 %	1.5 %	9.8 %
Non-deductible expenses (non-taxable) Fox option expense (income)	606.1 %	3.6 %	(3.9 %)
Non-taxable income	(219.9) %	(1.6)%	(0.6) %
Recognition of deferred tax on internal asset transfers	— %	— %	(16.5) %
Effect of changes in statutory income tax rates	1.7 %	0.1 %	(0.8 %)
Change in valuation allowance	(1444.5 %)	12.1 %	57.1 %
Under (over) provision in prior year	(333.8 %)	3.0 %	3.2 %
Actual effective tax rate	**(912.5) %**	**11.0 %**	**25.4 %**

The Group's effective tax rate for the year ended December 31, 2024 is materially impacted by (i) the change in valuation allowance of $178 million, primarily related to the release in U.S. federal and state valuation allowance; (ii) favorable changes in provision to return adjustments; and (iii) the effect of expenses which are not deductible for income tax purposes. The Group's effective tax rate for the year ended December 31, 2023 and 2022, was materially impacted by (i) change in valuation allowance (year ended December 31, 2023: $133 million; year ended December 31, 2022: $11 million) from our assessment of the future recoverability of deferred tax assets primarily in the U.S. and Netherlands; and (ii) the effect of expenses which are not deductible for income tax purposes.

The OECD is co-ordinating negotiations to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar Two). Certain aspects of Pillar Two were effective from January 1, 2024 and other aspects are effective from January 1, 2025. For the year ended December 31, 2024 the Group incurred insignificant income tax expense in connection with Pillar Two. Under GAAP, the OECD Pillar Two rules are considered an alternative minimum tax and therefore deferred taxes were not recognized or adjusted for the estimated effects of the minimum tax.

The components of deferred tax assets (liabilities) were as follows as of December 31, 2024 and 2023:

	As of December 31,	
($ in millions)	**2024**	**2023**
Deferred tax assets		
Property and equipment	$ 39	$ 29
Irish deferred amortization deductions	65	34
Share-based compensation	44	63
Net operating loss carryforwards	850	881
Other	226	168
Total deferred tax assets	1,224	1,175
Valuation allowance	(878)	(1,067)
Total deferred tax assets, net of valuation allowance	346	108
Deferred tax liabilities		
Intangible assets	(684)	(886)
Total deferred tax liabilities	(684)	(886)
Net deferred tax liabilities	**$ (338)**	**$ (778)**

Deferred tax assets and liabilities have been offset at December 31, 2024 and 2023 to the extent they relate to the same tax-paying component. Included in the Consolidated Balance Sheets is a deferred tax asset of $267 million (December 31, 2023: $24 million) and a deferred tax liability of $605 million (December 31, 2023: $802 million).The movement in the valuation allowance balance differs from the amount in the effective rate reconciliation due to adjustments affecting balance sheet only items and foreign currency.

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

The deferred tax asset arising on share-based compensation relates to future tax deductions the Group expects to receive in relation to share-based payment plans operated by the Group to reward its employees. The asset is measured at the tax rate expected to apply when the temporary difference reverses.

The movement in the valuation allowance was comprised of the following as of December 31, 2024, 2023 and 2022:

	Year ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Balance Beginning of year	$ 1,067	$ 1,069	$ 1,102
Increase recognized in income tax expense	80	172	83
Decrease recognized in income tax expense	(306)	(39)	(72)
Foreign currency translation adjustments	(11)	(56)	(44)
Recognized in income tax expense - adjustment in relation to prior years	48	—	—
Written off deferred tax assets	—	(79)	—
Net change in the valuation allowance	(189)	(2)	(33)
Balance End of year	**$ 878**	**$ 1,067**	**$ 1,069**

For the year ended December 31, 2024, the Group recorded a net valuation allowance reduction of $178 million (comprising a valuation allowance release related to federal and state deferred tax assets of $247 million with respect to one of our key U.S. tax-paying components, $50 million tax benefit from current year utilization of deferred tax assets, partially offset by an increase in valuation allowance primarily due to current year operating losses in various jurisdictions). The valuation allowance release was the result of positive evidence of forecasted future taxable income and current year utilization of a portion of our deferred tax assets. The Group evaluates the realizability of its deferred tax assets each reporting period and establishes a valuation allowance to reduce deferred tax assets to the amount that is more-likely-than-not to be realized. The Group considers all available positive and negative evidence, including historical operating losses, future reversals of existing taxable temporary differences and tax planning strategies when evaluating the need for a valuation.

The Group has net operating loss carryforwards of $3,025 million as of December 31, 2024. Of these, $7 million expire between 2025 and 2033, $71 million expire between 2034 and 2043 and $2,947 million carry forward indefinitely. The Group considers all available positive and negative evidence, including historical operating losses, future reversals of existing taxable temporary differences and tax planning strategies when evaluating the need for a valuation allowance.

A valuation allowance has been recorded against deferred tax assets of $878 million (December 31, 2023: $1,067 million). This is on the basis that there is insufficient certainty of there being future taxable profits in the relevant jurisdictions and therefore the assets will not be realizable. The timing of recognition is a key area of judgement in the current period.

During the year ended December 31, 2023, the Group has written off deferred tax assets of $79 million relating to net operating loss carryforward. A full valuation allowance was previously recorded in relation to the deferred tax asset for these net operating loss carryforward and therefore there is no net effect of this within the income tax expenses for the year.

As of December 31, 2024, foreign earnings of $126 million have been retained by the Group's foreign subsidiaries that meet the indefinite reinvestment reversal criteria and for which the related deferred tax liability has not been recognized. Upon repatriation of those earnings, in the form of dividends or otherwise, the Group could be subject to withholding taxes payable to various foreign countries of $9 million.

The following table presents a reconciliation of the total amounts of unrecognized tax benefits, excluding interest and penalties:

	As of December 31,		
($ in millions)	**2024**	**2023**	**2022**
Unrecognized tax benefits at beginning of the year	$ 129	$ 237	$ 188
Increases for tax positions of prior years	36	9	—
Decreases for tax positions of prior years	(2)	(131)	(1)
Increases for tax positions of the current year	5	6	82
Reductions to unrecognized tax benefits as a result of a lapse of the applicable statute of limitations	(8)	(3)	(4)
Settlements	(5)	—	(6)
Foreign currency translation adjustments	(2)	11	(22)
Unrecognized tax benefits at the end of the year	**$ 153**	**$ 129**	**$ 237**

Details of a tax dispute in relation to operations in Italy are provided in Note 21.

We have received a discovery assessment from His Majesty's Revenue and Customs authority ("HMRC") relating to an intragroup transfer of intellectual property from the United Kingdom to United States for the period ended December 31, 2020. As of December 31, 2024, we are in the process of appealing this assessment and recognized a liability for the estimated settlement which is included in the Group's unrecognized tax benefits table. We do not expect to resolve this matter in the near term and will continue to reassess the recognition and measurement criteria of the tax position. While the Group believes that we have strong arguments, there can be no assurance this matter will be resolved favorably.

We recognize interest and penalties related to income taxes, if applicable, as income tax expense. The total amounts of interest and penalties recognized in the Consolidated Statements of Comprehensive (Loss) were $5 million (year ended December 31, 2023: $5 million; year ended December 31, 2022: $1 million). The total amounts of interest and penalties recognized in the Consolidated Balance Sheets were $10 million (year ended December 31, 2023: $9 million).

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate are $153 million.

It is reasonably possible that $11 million of unrecognized tax benefits may be recognized by the end of 2025 as a result of lapse of the statute of limitations.

In addition to filing federal and national income tax returns, the Group files income tax returns in numerous states and other subnational jurisdictions that impose an income tax. The Group is no longer subject to Irish taxing authority examination for years prior to 2020. Income tax years for 2021 onwards remain subject to examination by the U.S. federal Internal Revenue Service. Earlier periods will remain subject to examination by the Internal Revenue Service as the net operating losses from those years are utilized.

7. EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of the Group's basic and diluted earnings (loss) per ordinary share attributable to the Group:

	Year ended December 31,		
(in millions except per share amounts)	**2024**	**2023**	**2022**
Numerator			
Net income (loss)	$ 162	$ (1,211)	$ (370)
Net gain (loss) attributable to non-controlling interests and redeemable non-controlling interests.	53	13	(1)
Adjustment of redeemable non-controlling interest to redemption value.	66	(2)	63
Net income (loss) attributable to Flutter shareholders	$ 43	$ (1,222)	$ (432)
Denominator			
Basic weighted average outstanding shares	178	177	177
Effect of dilutive share awards	2	—	—
Diluted weighted average outstanding	180	177	177
Earnings (Loss) per share			
Basic	0.24	(6.89)	(2.44)
Diluted	0.24	(6.89)	(2.44)

The number of options excluded from the diluted weighted average number of ordinary share calculation due to their effect being anti-dilutive is 242,692 (2023: 3,007,889, 2022: 2,537,536).

8. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of December 31, 2024 and 2023:

	Year ended December 31,	
($ in millions)	**2024**	**2023**
Prepayments and accrued income	$ 267	$ 205
Derivative financial assets	41	—
Income taxes receivable	119	59
Value-added tax and goods and services tax	54	82
Other receivables	126	97
Total prepaid expenses and other current assets	**$ 607**	**$ 443**

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following as of December 31, 2024 and 2023:

	As of December 31,	
($ in millions)	**2024**	**2023**
Computer equipment	$ 320	$ 581
Fixtures and fittings	287	356
Land, buildings and leasehold improvements	250	301
Property and equipment – Cost	**$ 857**	**$ 1,238**
Less: Accumulated depreciation	364	767
Property and equipment – net	**$ 493**	**$ 471**

Depreciation expense for the years ended December 31, 2024, 2023 and 2022, was $99 million, $141 million and $107 million, respectively.

10. GOODWILL

The following table shows changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2024 and 2023:

($ in millions)	UKI	International	Australia	U.S.	Total
December 31, 2022	**$ 7,290**	**$ 4,510**	**$ 627**	**$ 817**	**$ 13,244**
Additions	—	(34)	—	—	(34)
Foreign Exchange	380	156	(1)	—	535
December 31, 2023	**7,670**	**4,632**	**626**	**817**	**13,745**
Additions	—	126	—	9	135
Foreign Exchange	(124)	(347)	(57)	—	(528)
December 31, 2024	**$ 7,546**	**$ 4,411**	**$ 569**	**$ 826**	**$ 13,352**

Goodwill Impairment Testing

In the fourth quarter of fiscal 2024, the Group elected to perform the annual impairment test based on a qualitative approach on all of its reporting units. After evaluating and weighing all relevant events and circumstances, the Group concluded that it is not more likely than not that the fair value of any of its reporting units is less than its carrying amount as of the date of the assessment.

In 2023, the Group performed a qualitative test for all reporting units that carried goodwill. The qualitative testing conducted in 2023 concluded that no goodwill impairment existed for U.S., UKI and Australia. For International, the Group performed a quantitative goodwill impairment test. The result of this test indicated that no goodwill impairment existed for International.

11. INTANGIBLE ASSETS, NET

Intangible assets subject to amortization consisted of the following as of December 31, 2024 and 2023:

($ in millions)	Weighted Average Useful Life (Years)	As of December 31, 2024	2023
Computer software and technology	2.6	$ 1,234	$ 1,283
Licenses	8.2	423	475
Development expenditure	3.1	1,274	1,174
Trademarks	15.6	3,753	3,753
Customer relationships	6.3	4,464	4,558
Other	14.9	177	186
Gross carrying value		**11,325**	**11,429**
Computer software and technology		917	929
Licenses		146	159
Development expenditure		713	722
Trademarks		1,875	1,767
Customer relationships		2,243	1,911
Other		67	60
Accumulated amortization		**5,961**	**5,548**
Computer software and technology		317	354
Licenses		277	316
Development expenditure		561	452
Trademarks		1,878	1,986
Customer relationships		2,221	2,647
Other		110	126
Net carrying amount		**$ 5,364**	**$ 5,881**

In the fourth quarter of 2023, the Group recognized an intangible asset impairment loss of $725 million in sales and marketing expenses related to PokerStars trademark within the International segment. The impairment was primarily driven by an assessment of strategy and operational model aimed at maximizing the value of PokerStars' proprietary poker assets consistent with our International segment strategy to combine global scale with local presence. A decision was made in December 2023 to move away from the existing capital intensive PokerStars technology in order to improve efficiency and performance of the business by leveraging technology and marketing resources across the Group, thereby unlocking synergies with other Flutter brands. This decision resulted in a change in the grouping of PokerStars' acquired intangible assets, with the PokerStars trademark not allocated to any distinct asset groups identified as it is able to generate identifiable cash flows that are largely independent of the cash flows of other assets and liabilities under the new strategy and operational model. In measuring the impairment loss which reflected the impact of lower project royalty revenue, the Group utilized the relief from royalty method under the income approach to estimate the fair value. Assumptions inherent in estimating the fair value include revenue forecast, royalty rate of 5.0%, income tax rate of 12.5%, and discount rate of 12.5%. The Group selected the assumptions used in the financial forecasts of cash flows specific to the remaining useful life of the trademark using historical data, supplemented by current and anticipated market conditions and estimated growth rates. Financial forecasts beyond the period covered by the plans were estimated by extrapolating the forecasts based on the plans using a steady growth in line with the long-term average growth for the countries in which the trademark is used. As the fair value measurements were based on significant inputs not observable in the market, they represented Level 3 measurements within the fair value hierarchy.

In the fourth quarter of 2023, the Group revised the estimated useful lives of certain development expenditure intangible assets. This change in estimate was applied prospectively, which resulted in an additional amortization expense of $30 million that was recorded in the Consolidated Statements of Comprehensive (Loss) and resulted in a decrease in net income of $26 million, or $0.15 per share on a basic and diluted basis, for the year ended 2023. The change in estimate does not have a material impact on future reporting periods.

Amortization expense for the years ended December 31, 2024, 2023 and 2022, was $998 million, $1,144 million and $968 million, respectively.

As of December 31, 2024, estimated total amortization expense for the next five years related to the Group's intangible assets subject to amortization is as follows:

($ in millions)	Estimated Amortization Expense
2025	$ 784
2026	633
2027	490
2028	397
2029	321
	$ 2,625

12. BUSINESS COMBINATIONS AND DISPOSALS

Year ended December 31, 2024

Acquisition of MaxBet

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

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

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

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

Acquisition-related costs for the year ending December 31, 2024 and 2023 were not material and are included in the general and administrative expenses in the Group's Consolidated Statement of Comprehensive (Loss).

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

Acquisition of BeyondPlay

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

Considering that the size of the acquisitions are not material, no additional pro forma information is provided.

Year ended December 31, 2022

Acquisition of Sisal

On August 4, 2022, the Group completed the acquisition of 100% of Sisal, Italy's leading retail and online gaming operator with operations also in Turkey (of which it has a controlling 49% interest through Sisal Sans) and Morocco, for a cash payment of $2,037 million (€2,002 million).

The following table summarizes the purchase price and fair value of the assets and liabilities acquired as part of the Sisal acquisition during the year ended December 31, 2022:

($ in millions)		
Cash and cash equivalents	$	109
Player deposits – cash and cash equivalents		370
Accounts receivable, net		39
Prepaid expenses and other current assets		45
Property and equipment, net		129
Operating lease right-of-use assets		75
Intangible assets, net		1,286
Deferred tax assets		19
Other non-current assets		12
Total identifiable assets acquired		**2,084**
Liabilities assumed:		
Accounts payable		85
Player deposit		370
Other current liabilities		153
Operating lease liabilities		79
Deferred tax liability		357
Other non-current liabilities		78
Total liabilities assumed:		**1,122**
Net assets acquired (a)		**962**
Non-controlling interest measured at the fair value of net assets identified (b)		**(153)**
Purchase consideration (c) (satisfied by cash)		2,037
Goodwill (c) – (b) – (a)	**$**	**1,228**

Included within the intangible assets were $1,286 million of separately identifiable intangibles comprising trademarks, customer relations, licenses, and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of $357 million thereon. The book value approximated to the fair value on the remaining assets as all amounts are expected to be received.

The fair value of trademarks identified was $529 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) Royalty rates of 5.1% and 7.6% applied to the projected revenues for the remaining useful life of the trade name to estimate the royalty savings and (ii) a discount rate of 8.8% and 14.9%. Trademarks are amortized over their expected weighted-average useful economic life of 20 years.

The fair value of customer relationships identified was $278 million and was estimated using the Multi- Period Excess Earnings Method. Significant assumptions include: (i) expectations for the future after-tax cash flows arising from the follow-on revenue from customer relationships that existed on the acquisition date over their estimated lives, (ii) customer attrition rates, which assume a substantial customer churn within the first five years, less a contributory assets charge of 13.9% and 12.5%, and (iii) discount rates of 11.0% and 14.9%. Customer relationships are being amortized on an accelerated method over their expected weighted-average useful economic life of 4.1 years.

The fair value of licenses (lottery, gaming and betting concessions) identified was $223 million and was estimated using the Replacement Cost Method. Significant assumptions include details regarding both the useful life and estimates of current cost with renewing the existing concessions.

The fair value of developed technology was $130 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) Royalty rates of 10.1% applied to the projected revenues for the remaining useful life of the technology to estimate the royalty savings and (ii) a discount rate of 11.0% and 14.9%. Technology is amortized over their expected weighted-average useful economic life of 5 years.

The fair value of point of sales and affiliate network was $126 million and was estimated using the Replacement Cost Method for the point of sales network and the Multi-Period Excess Earnings Method for the affiliation network.

Significant assumptions include (i) estimates of current cost with setting up the existing point of sales network and (ii) estimated revenues and cash flows derived from the affiliation network which assumes an attrition rate of 10%. The resulting cash flows were discounted using a discount rate of 8.8% to arrive at the fair value for the affiliation network. Point of sales network are amortized over their expected weighted-average useful economic life of 20 years and 15 years for affiliation network.

Acquisition-related costs of $7 million were included in general and administrative expenses in the Group's Consolidated Statements of Comprehensive (Loss) for the year ending December 31, 2022 (2021: $3 million).

The gross contractual amount for trade receivables and other receivables due is $47 million, with a loss allowance of $8 million recognized on acquisition.

The main factors leading to the recognition of goodwill (none of which is deductible for income tax purposes) is the opportunity to increase the Group's exposure to an attractive fast-growing regulated online market with Sisal's omni-channel offering delivering a competitive advantage to the Group. The acquisition provides the Group with lottery capabilities for the first time and presents the opportunity to grow outside of Italy as Sisal have already done in Turkey via this product offering. There are also tangible opportunities to deliver material revenue synergies from the acquisition of Sisal through (i) leveraging Sisal's retail channel to grow online deposits for existing Flutter brands, (ii) enhancing Sisal's sports betting offering by utilizing the Group's pricing and risk management capabilities and (iii) enhancing Sisal's casino product by providing it with access to the Group's in-house gaming content. The goodwill has been allocated to the existing International segment and reporting unit.

The fair value of the non-controlling interest in Sisal Sans, a private entity, was estimated by applying the income approach and a market approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy as described in Section 820-10-35. Assumptions include a discount rate of 14.9% and terminal growth rate of 5.0%.

As of December 31, 2022, the acquisition accounting for this acquisition was provisional. During the year ended December 31, 2023, the group finalized the acquisition accounting for Sisal. The adjustments arose as a result of new accounting information obtained relating to conditions that existed at the acquisition date primarily related to provisions and fair value finalization of property, plant and equipment acquired which increased the net assets acquired by $34 million and reduced the goodwill by $34 million.

Since the date of acquisition to December 31, 2022, Sisal contributed revenue of $465 million and $28 million of profit after tax to the results of the Group.

Acquisition of tombola

On January 10, 2022, the Group completed the acquisition of a 100% stake in tombola, the UK market's leading online bingo operator. tombola is a successful bingo-led gaming Group with an emphasis on providing a low staking bingo proposition to a highly engaged customer base. The purchase comprised of a cash payment of $557 million.

($ in millions)	
Cash and cash equivalents	$ 14
Player deposits	6
Accounts receivable	17
Property and equipment	15
Intangible assets	333
Total identifiable assets acquired	**385**
Liabilities assumed:	
Accounts payable	10
Other current liabilities	24
Player deposits liabilities	6
Deferred tax liabilities	83
Total liabilities assumed:	**123**
Net assets acquired (a)	**262**
Purchase consideration (b)	**557**
Goodwill (b) – (a)	**$ 295**

Included within the intangible assets were $333 million of separately identifiable intangibles comprising trademarks, customer relations and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of $83 million thereon. The book value equated to the fair value on the remaining assets as all amounts are expected to be received.

The fair value of customer relationships identified was $163 million and was estimated using the Multi- Period Excess Earnings Method. Significant assumptions include: (i) revenue attributable to customers, EBIT margin and contribution to assets charges, and (ii) a discount rate of 10.9%. Customer relationships are being amortized over their expected weighted-average useful economic life of 5.1 years.

The fair value of the trademarks identified was $122 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) the estimated annual revenue and the royalty rate, and (ii) a discount rate of 11.1%. Trademarks are amortized over their expected weighted-average useful economic life of 20 years.

The fair value of developed technology was $48 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) the estimated revenue, technology migration and the royalty rate, and (ii) a discount rate of 10.1%. Technology is being amortized over their expected weighted-average useful economic life of 5 years.

Acquisition-related costs of $4 million were included in general and administrative expenses in the Group's Consolidated Statements of Comprehensive (Loss) for the year ending December 31, 2022 (2021: $3 million).

The main factors leading to the recognition of goodwill (none of which is deductible for income tax purposes) are the expansion of the Group's position in online bingo and the sharing of product capabilities, expertise and technology across the UKI division. The goodwill has been allocated to the existing UKI reporting unit.

Since the date of acquisition to December 31, 2022, tombola contributed revenue of $217 million and $12 million profit after tax to the results of the Group.

Unaudited pro forma information

The pro forma financial information presented below is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized if the acquisitions had been completed on the date indicated, does not reflect synergies that might have been achieved, nor is it indicative of future operating results or financial position. The pro forma adjustments are based upon currently available information and certain assumptions that the Group believes are reasonable under the circumstances.

The following pro forma information presents the combined results of operations for each of the periods presented, as if Sisal and tombola had been acquired as of January 1, 2021. The pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if the business combinations had taken place as of January 1, 2021. Pro forma results of operations for the other transactions have not been included because they are not material to the consolidated results of operations. The pro forma financial information includes the historical results of the Group, Sisal and tombola adjusted for certain items, which are described below.

Year ended December 31,

(*$ in millions*)	2022	2021
Revenue	$ 10,064	$ 9,482
Net loss	$ 348	$ 902

Pro forma net income reflects the following adjustments:

- Intangible assets are assumed to be recorded at their estimated fair value as of January 1, 2021, and are depreciated or amortized over their estimated useful lives from that date along with the consequent deferred tax benefit.
- Transaction-related expenses of $12 million incurred in 2022 are assumed to have occurred on January 1, 2021, and are presented as an expense during the year ended December 31, 2021.
- Debt financing required to complete the acquisition of Sisal is assumed to have occurred on January 1, 2021, and the additional interest expense recognized is calculated using an effective interest rate of 5.29%.

Acquisition of Sachiko

The Group completed the acquisition of 100% of Sachiko Gaming Private Limited, an online poker gaming developer based in India in exchange for a 5% equity stake in the Group's subsidiary Junglee Games in fiscal 2022. The fair value of the consideration was $7 million based on the fair value of Junglee at the date of the acquisition. The purpose of the acquisition is to combine it with the Group's existing Indian business and widen and expand its product offering in the fast-growing Indian market. Due to the immaterial size of the transaction, no further disclosures are provided.

As part of the acquisition of Sachiko, the Group has put in place arrangements, consisting of call and put options, that could result in it acquiring the 5% of Junglee held by the former shareholders of Sachiko in 2027 and 2032 based on the future Revenue and EBITDA performance of Junglee.

13. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of December 31, 2024 and 2023:

	As of December 31,	
($ in millions)	**2024**	**2023**
Accrued expenses	$ 980	945
Betting duty, data rights, and product and racefield fees	430	453
Employee benefits and social security	455	351
Liability-classified share-based awards	31	—
Sports betting open positions	120	119
Derivative liability	10	156
Income taxes payable	29	94
Loss contingencies	78	74
Value-added tax and goods and services tax	61	134
Contingent deferred consideration	18	—
Total other current liabilities	**$ 2,212**	**$ 2,326**

Loss contingencies include losses on firmly committed executory contracts, regulatory investigations and proceedings, management's evaluation of complex laws and regulations, including those relating to gaming taxes, and the extent to which they may apply to our business and industry.

The Group includes contract liability in relation to sports betting open positions in the Consolidated Balance Sheet. The contract liability balances were as follow as of December 31, 2024 and 2023:

	As of December 31,	
($ in millions)	**2024**	**2023**
Contract liability, beginning of the year	$ 119	$ 113
Contract liability, end of the year	120	119
Revenue recognized in the period from amounts included in contract liability at the beginning of the year	119	113

14. LEASES

The Group's lease arrangements for its offices, retail stores, data centers and marketing arrangements expire at various dates through 2039. Certain leases are cancelable upon notification by the Group to the landlord and others are renewable. Additionally, the Group subleases certain leases to third parties. Security deposits under letters of credit or cash deposited with banks as of December 31, 2024 and 2023 were $18 million and $13 million, respectively.

Substantially all leases are long-term operating leases for facilities with fixed payment terms between 1 and 15 years. The current portion of operating lease liabilities are presented within total current liabilities, and the non-current portion of operating lease liabilities are presented within total liabilities on the Consolidated Balance Sheets.

Lease Cost — The components of lease cost consisted of the following for the years ended December 31, 2024, 2023 and 2022:

($ in millions)	2024	2023	2022
Operating lease cost	$ 155	$ 140	$ 111
Short term lease cost	15	13	17
Sublease income	(4)	(1)	(1)
Total lease cost	**$ 166**	**$ 152**	**$ 127**

Lease Term and Discount Rate — The weighted-average remaining lease term (in years) and discount rate related to the operating leases consisted of the following as of December 31, 2024:

	Year ended December 31,
	2024
Weighted-average remaining lease term (years)	6.09
Weighted-average discount rate	5.44 %

As most of the Group's leases do not provide an implicit rate, the Group used its incremental borrowing rate based on the information available at the lease commencement date to determine present value of lease payments, which equal the rates of interest that it would pay to borrow funds on a fully collateralized basis over a similar term.

Maturity of Lease Liabilities — The present value of the Group's operating leases consisted of the following as of December 31, 2024:

($ in millions)	Year Ending December 31
2025	$ 151
2026	$ 125
2027	103
2028	77
2029	63
Thereafter	172
Total undiscounted future cash flows	**691**
Less: imputed interest	(144)
Present value of undiscounted future cash flows	**547**
Less: Operating lease liabilities – current	119
Operating lease liabilities – noncurrent	428
Total operating lease liabilities	**$ 547**

Other Information — Supplemental cash flow and other information for the years ended December 31, 2024, 2023 and 2022 related to operating leases was as follows:

	For the year ended December 31,		
($ in millions)	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 174	$ 133	$ 92
Right-of-use assets obtained in exchange for new operating lease liabilities	**$ 155**	**$ 73**	**$ 148**

15. LONG-TERM DEBT

The Group's debt comprised of the following:

	As of December 31,			
	2024		2023	
	Principal outstanding balance in currency of debt (in millions)	Outstanding balance ($ in millions)	Principal outstanding balance in currency of debt (in millions)	Outstanding balance ($ in millions)
Term Loan B Agreement				
USD First Lien Term Loan B due 2028	—	—	$ 514	514
EUR First Lien Term Loan B due 2026	—	—	€ 507	560
TLA/TLB/RCF Agreement				
GBP First Lien Term Loan A due 2028	£ 1,034	1,295	1,034	1,315
EUR First Lien Term Loan A due 2028	€ 380	395	380	419
USD First Lien Term Loan A due 2028	$ 166	166	166	166
USD First Lien Term Loan B due 2030	$ 3,875	3,876	3,400	3,400
GBP Revolving Credit Facility due 2028	£ —	—	578	736
Senior secured notes				
EUR Senior Secured Notes due 2029	€ 500	524	—	—
USD Senior Secured Notes due 2029	$ 525	532	—	—
Total debt principal including accrued interest		**6,788**		**7,110**
Less: unamortized debt issuance costs		(52)		(54)
Total debt		6,736		7,056
Less: current portion of long-term debt		(53)		(51)
Total long-term debt		**$ 6,683**		**$ 7,005**

Syndicated Facility Agreement (the "Term Loan B Agreement")

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

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

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

In November 2023, the Group entered into the TLA/TLB/RCF Agreement (as amended by the First Incremental Assumption Agreement, dated as of March 14, 2024, the First Repricing Agreement dated as of December 19, 2024 and the Second Incremental Assumption Agreement dated of December 19, 2024, the "Credit Agreement") with J.P. Morgan SE as the administrative agent and Wilmington Trust (London) Limited, acting as the collateral agent, and the lenders named therein in connection with the Term Loan A Facilities, Term Loan B Facilities and a multicurrency Revolving Credit Facility in an aggregate principal amount at any time outstanding not in excess of $1.32 billion (£1.05 billion).

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

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

The GBP First Lien Term Loan A 2028 has an interest rate of SONIA plus a margin of 1.75% with a SONIA floor of 0%. The EUR First Lien Term Loan A 2028 has an interest rate of EURIBOR plus a margin of 1.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A 2028 has an interest rate of daily compound SOFR plus 0.10% plus a margin of 1.75% with a SOFR floor of 0%. Prior to the repricing of the USD First Lien Term Loan B 2030 on December 19, 2024, the USD First Lien Term Loan B 2030 had an interest rate of Adjusted Term SOFR (provided that in no event shall such Adjusted Term SOFR rate with respect to the First Incremental Term B Loans be less than 0.50%) plus an applicable margin equal to 2.25% (or 2.00% upon the net first lien leverage ratio decreasing to 2.55:1 or below). Following the repricing, the USD First Lien Term Loan B 2030 has an interest rate of Adjusted Term SOFR plus an applicable margin equal to 1.75% (with no increase or decrease as a result of changes to the net first lien leverage ratio). Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part without premium or penalty on three business days' (or such shorter period as the administrative agent may agree) prior notice (but, if in part, by a minimum of $1 million or its currency equivalent).

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

The Revolving Credit Facility 2028 may be utilized by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the Revolving Credit Facility 2028 is to be repaid in full on the maturity date being November 2028. Amounts repaid may be re-borrowed. A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability period, which is one month prior to the maturity date. A utilization fee is also payable in the range of 0.00% to 0.30% per annum based on the proportion of revolving credit facility loans to the total Revolving Credit Facility 2028 commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months that ends during the availability period. For the year ended December 31, 2024, the Group did not have an outstanding under the Revolving Credit Facility. For the year ended December 31, 2023 the Group had an outstanding principal amount of $736 million (£578 million). The Group had an undrawn capacity of $1.32 billion (£1.05 billion) on the Revolving Credit Facility with $13 million (£10 million) of capacity reserved for the issuance of guarantees as of December 31, 2024. During the year ended December 31, 2024, the Group had drawn $126 million (December 31, 2023: $1,503 million) and repaid $852 million (December 31, 2023: $861 million) under the GBP revolving credit facility.

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

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

Senior Secured Notes

On April 29, 2024, the Group issued $525 million aggregate principal amount of USD-denominated senior secured notes due 2029 (the "USD Notes") and $500 million aggregate principal amount of EUR-denominated senior secured notes due 2029 (the "EUR Notes" and, together with the USD Notes, the "Notes"), each issued at 100% of their nominal par value, by its subsidiary Flutter Treasury DAC (the "Issuer"). The Group used the proceeds of the Notes to repay borrowings under the EUR First Lien Term Loan B due 2026 under the existing syndicated facility agreement dated July 10, 2018, and to repay borrowings under the GBP Revolving Credit Facility due 2028, and pay certain costs, fees and expenses in connection with the offering of the Notes. In connection with the Notes, the Group incurred issuance costs of $13 million which has been deducted from such Notes initial net carrying amount and amortized as additional interest expense over the life of the Notes. The Group recognized an extinguishment loss of $5 million on repayment of the EUR First Lien Term Loan B due 2026 during the year ended December 31, 2024.

The USD Notes bear interest at a rate of 6.375% per annum and the EUR Notes bear interest at a rate of 5.000% per annum, both payable semi-annually in arrears. The Notes are senior secured obligations and rank pari passu in right of payment with all existing and future senior debt of the Issuer that is not subordinated to the Notes. The Notes are secured on a first-ranking basis by security interests granted over the collateral that also secure, as applicable, the obligations of the Group under the Credit Agreement.

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

Following repayment of the EUR First Lien Term Loan B due 2026 and the USD First Lien Term Loan B due 2028, the facilities under the Credit Agreement and the Notes are secured by a first priority security interest (subject to permitted liens) (x) in respect of obligors organized or incorporated outside of the United States, over the shares held by an obligor in another obligor and (y) in respect of obligors organized or incorporated in the United States, substantially all of our assets (subject to certain exceptions), in each case, in accordance with the Agreed Guarantee and Security Principles (as defined in the Credit Agreement). As of December 31, 2024, the Group was in compliance with all applicable debt covenants.

Loss on Extinguishment of Debt

Loss on extinguishment of debt includes the write-off of unamortized deferred financing costs, write-back of unamortized premium and extinguishment gains/loss arising from the refinancing undertaken in September 2022, November 2023, March 2024 and December 2024.

The Group determined that the September 2022 refinancing of the incremental term loan of €2 billion which was used to fund a portion of the consideration for the acquisition of Sisal did not result in the terms of the original and new debt being substantially different. However, as the Group repaid a portion of the principal amount of the incremental term loan, the Group derecognized a proportionate unamortized deferred financing costs relating to the repaid portion which amounted to $65 million.

In 2023, the loss on extinguishment of debt totaled $6 million. The Group determined that the November 2023 refinancing of the USD First Lien Term Loan B 2026, USD First Lien Term Loan B 2028, EUR First Lien Term Loan A 2026 and USD First Lien Term Loan 2026 did not result in the terms of the original and new debt being substantially different. However, as the Group repaid a portion of the principal amount of these loans, the Group derecognized a proportionate amount of unamortized deferred financing costs relating to the repaid portion which amounted to $9 million. In the case of GBP First Lien Term Loan A 2025, the Group determined that the terms of the GBP First Lien Term Loan A 2028 were substantially different from those of the GBP First Lien Term Loan A 2025 under the Term Loan A Agreement and recognized an extinguishment gain of $3 million.

In 2024, the Group recognized an extinguishment loss of $5 million on repayment of the EUR First Lien Term Loan B due 2026. On December 19, 2024, the Group repriced the USD Term Loan B due 2030 which reduced the applicable margin to 1.75%, and the Group determined that the repricing did not result in the terms of the original and new debt being substantially different. However, as the Group repaid a portion of the principal amount to certain lenders, the Group recognized a $2 million extinguishment loss, representing the proportionate amount of unamortized discounts and debt issuance costs relating to the repaid portion.

Contractual Debt Payments

As of December 31, 2024, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

($ in millions)		
2025	$	39
2026		39
2027		39
2028		1,894
2029		1,083
Thereafter		3,680
Total	$	6,774

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

The Group uses derivative financial instruments to hedge interest rate risk and foreign currency rate risk arising from long term debts as discussed in Note 16.

16. DERIVATIVES AND HEDGING ACTIVITIES

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

Cash flow hedges of interest rate and foreign currency risk

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

Cross-currency interest rate swaps

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

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

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

Interest rate swaps

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

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

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

		As of December 31,			
		2024		2023	
	Hedged Item	Notional ($ in millions)	Expiration date	Notional ($ in millions)	Expiration date
Cross-currency interest rate swaps	Term Loan	$ 689	June 30, 2025	$ 1,603	September 30, 2024 to June 30, 2025
Cross-currency interest rate swaps	USD Senior Secured Notes	$ 525	April 15, 2026	$ —	
Interest rate swaps	Term Loan	$ 1,949	June 30, 2025 to September 30, 2026	$ 1,094	September 30, 2024 to June 30, 2025

Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. Amounts recorded in accumulated other comprehensiveincome (loss) were recognized in earnings within interest expense, net when the hedged interest payment was accrued. In addition, since the cross-currency interest rate swaps was a hedge of variability of the functional-currency-equivalent cash flows of the recognized term loan liability remeasured at spot exchange rates under ASC 830, “Foreign Currency Matters,” an amount that offset the gain or loss arising from the remeasurement of the hedged term loan liability, was reclassified each period from accumulated other comprehensive income (loss) to earnings in foreign exchange (loss) gain, net, which is a component of other expense, net.

The amount reclassified from accumulated other comprehensive (loss) into earnings was a net loss of $32 million, $93 million and a net gain of $72 million for the years ended December 31, 2024, 2023 and 2022 respectively.

The Group expects to reclassify a gain of $8 million from accumulated other comprehensive (loss) into earnings within the next 12 months.

Fair value hedge

Foreign currency risk arising from a portion of the Group's floating rate USD First Lien Term Loan B are managed using receive fixed rate, pay fixed rate or receive variable rate, pay variable rate cross-currency interest rate swaps. Foreign currency risk is eliminated by exchanging contractual amounts at exchange rates which are determined at contract inception.

The notional amount of cross-currency interest rate swaps accounted for as fair value hedges of foreign currency risk on the USD First Lien Term Loan B was $1,425 million as of December 31, 2024 (nil as of December 31, 2023).

The Group excludes the cross-currency basis spread in the swap from the hedge effectiveness assessment and recognizes the excluded component into earnings through the periodic interest settlements on the swap.

Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of fair value hedges resulting from the changes in the spot rate are recognized in earnings within foreign exchange (loss) gain, net, which is a component of other expense, net which offset the gain or loss arising from the remeasurement of the hedged term loan liability with the difference recorded in other comprehensive income (loss). The Group recorded a foreign currency gain of $86 million in earnings for the year ended December 31, 2024 which offset the foreign currency loss from the USD First Lien Term Loan B.

Changes in the fair value of the excluded components recognized in other comprehensive income during the year ended December 31, 2024 was a loss of $1 million.

Net investment hedge

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

The following table summarizes the hedging instruments designated in a net investment hedge and were considered highly effective:

	As of December 31,			
	2024		2023	
	Notional ($ in millions)	Expiration date	Notional ($ in millions)	Expiration date
Euro denominated debt	$ 919	July 31, 2028 to April 29, 2029	$ 980	July 21, 2026 to July 31, 2028
Cross-currency interest rate swaps	$ 830	June 30, 2025 to September 30, 2026	$ 359	June 30, 2025

The foreign currency transaction gains and losses on the euro-denominated portion of the term loan and the cross-currency interest swaps, which are designated and effective as a hedge of the Group’s net investment in its euro-denominated functional currency subsidiaries, are included as a component of the foreign currency translation adjustment. A gain, net of tax, of $73 million and $30 million was included in the foreign currency translation adjustment for the year ended December 31, 2024 and December 31, 2023 respectively and a loss, net of tax amounting to $145 million for the year ended December 31, 2022. There were no amounts reclassified out of accumulated other comprehensive (loss) (“AOCI”) pertaining to the net investment hedge during the years ended December 31, 2024, 2023, and 2022 as the Group has not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

The following table summarizes the fair value of the Group's derivatives as of December 31, 2024 and 2023:

($ in millions)

	Derivative Assets				Derivative Liabilities			
	Dec-24		Dec-23		Dec-24		Dec-23	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value

Derivatives designated as cash flow hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	$ 7	Prepaid expenses and other current assets	$ —	Other current liabilities	$ (9)	Other current liabilities	$ (104)
Cross-currency interest rate swaps	Other non-current assets	5	Other non-current assets	—	Other non-current liabilities	—	Other non- current liabilities	(21)
Interest rate swaps	Prepaid expenses and other current assets	9	Prepaid expenses and other current assets	—	Other current liabilities	—	Other current liabilities	—
Interest rate swaps	Other non-current assets	**5**	Other non-current assets	**—**	Other non-current liabilities	**—**	Other non- current liabilities	**—**
Total derivatives designated as hedging instrument		**$ 26**		**$ —**		**$ (9)**		**$ (125)**
Derivatives designated as fair value hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	$ 2	Prepaid expenses and other current assets	$ —	Other current liabilities	$ —	Other current liabilities	$ —
Cross-currency interest rate swaps	Other non-current assets	82	Other non-current assets	—	Other non-current liabilities	—	Other non- current liabilities	—
Total derivatives not designated as hedging instruments		**$ 84**		**$ —**		**$ —**		**$ —**
Derivatives designated as net investment hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	23	Prepaid expenses and other current assets	—	Other current liabilities	—	Other current liabilities	(1)
Cross-currency interest rate swaps	Other non-current assets	**—**	Other non-current assets	**—**	Other non-current liabilities	**(5)**	Other non- current liabilities	**—**
Total derivatives designated as hedging instrument		**$ 23**		**$ —**		**$ (5)**		**$ (1)**
Derivatives not designated as hedging instruments:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	—	Prepaid expenses and other current assets	—	Other current liabilities	(1)	Other current liabilities	(52)
Total derivatives not designated as hedging instruments		**$ —**		**$ —**		**$ (1)**		**$ (52)**
Total derivatives		**$ 133**		**$ —**		**$ (15)**		**$ (178)**

17. REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY

Redeemable non-controlling interest

FanDuel

Boyd Interactive Holdings LLC ("Boyd") holds a non-controlling, economic interest of 5% in FanDuel Group Parent LLC ("FanDuel"). Boyd's investment comprises of 4.5% ownership in the form of Investor Units and the remaining in the form of warrants that allow Boyd to acquire 0.5% Investor Units, at an aggregated exercise price of $1.00, at any time until October 22, 2031. If the warrants remain unexercised at the end of exercise period, they automatically convert into such number of Investor Units that provide Boyd an additional ownership of 0.5% envisaged on exercise of such warrants.

The Group agreed a redemption mechanism with Boyd in the form of symmetrical call and put options as part of Boyd's acquisition of ownership interest in FanDuel in 2019. The collaboration anniversary options are exercisable beginning August 1, 2028, and continuing for a period of 30 days (the "Collaboration Anniversary Exercise Period") and expire if neither the Group nor Boyd exercise the options. The collaboration termination options are exercisable beginning on the earlier to occur of the termination and expiration of the collaboration agreement and continuing for a period of 30 days (the "Collaboration Termination Exercise Period") and expire if neither the Group nor Boyd exercise the options. The symmetrical call and put options enable the Group to acquire Boyd's 5% non-controlling ownership at an exercise price negotiated in good faith between them, as two unrelated, independent parties. If FanDuel and Boyd are unable to agree on an exercise price, independent appraisers are required to perform a fair market valuation exercise of Boyd's Investor Units, without giving effect to any 'minority discount' or 'liquidity discount.' The aforesaid symmetrical call and put options can be settled, at the Group's election, in cash denominated in U.S. dollars, freely tradeable shares of Flutter listed on the Irish Stock Exchange plc or the London Stock Exchange plc or any combination thereof. Subsequent to Flutter's listing on NYSE in January 2024, Flutter is delisted from Irish Stock Exchange and the options can also be settled in freely tradeable shares of Flutter listed on NYSE. Flutter's shares issued to settle the consideration cannot exceed 10% of the existing and outstanding Flutter shares as of the first date of such exercise period, in which event, the Group would settle the balance consideration in cash.

Adjarabet

As part of the Group's acquisition of Atlas LLC ("Adjarabet") in 2019, a redemption mechanism in the form of call and put options was agreed with City Loft LLC, the owner of 49% non-controlling interest in Adjarabet. This enabled the Group to acquire City Loft LLC's non-controlling interest post completion of a lock-in period that ended on February 28, 2022 at an exercise price calculated using a multiple of Atlas LLC's EBITDA less Net Debt as defined in the shareholder agreement. City Loft LLC elected to exercise the put option, and the Group acquired the remaining 49% for a cash consideration of €238 million ($251 million).

Junglee

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

Sachiko

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

Maxbet

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

Ordinary shares

The total authorized ordinary shares of the Company comprise 300,000,000 ordinary shares of €0.09 ($0.10) each (2023: 300,000,000 ordinary shares of €0.09 ($0.10) each). All issued ordinary shares are fully paid. The holders of ordinary shares are entitled to vote at general meetings of the Company. Where voting at a general meeting is done by way of a poll, each shareholder present is entitled to one vote for each share that he or she holds as of the record date for the meeting. Where voting is by way of a show of hands at a general meeting, every shareholder as of the record date for the meeting who is present in person and every proxy shall have one vote. Ordinary shareholders are also entitled to receive dividends as may be declared by the Company from time to time.

Share purchases

On September 25, 2024, our Board authorized a share repurchase program (the "2024 Share Repurchase Program") of up to $5 billion of our ordinary shares. During 2024, the Group repurchased 444,746 ordinary shares under the 2024 Share Repurchase Program for a total of $121 million.

Shares held by Employee Benefit Trust

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

Non-controlling interest

At December 31, 2024, the non-controlling interest amounts to $166 million (December 31, 2023: $172 million).

18. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE (LOSS)

The following table presents the changes in accumulated other comprehensive (loss) by component for the years ended December 31, 2024, 2023 and 2022:

($ in millions)	Fair value hedges	Gains and loss on Cash Flow Hedges	Unrealized Gains and Losses on Available-for-Sale Debt securities	Foreign Currency Translation, net of Net Investment Hedges	Total
Balance as of December 31, 2021	**$ —**	**$ 14**	**$ (2)**	**$ (868)**	**$ (856)**
Other comprehensive income (loss) before reclassifications	—	80	(4)	(930)	(854)
Amounts reclassified from accumulated other comprehensive loss	—	(72)	—	—	(72)
Net current period other comprehensive income (loss)	—	8	(4)	(930)	(926)
Balance as of December 31, 2022	**$ —**	**$ 22**	**$ (6)**	**$ (1,798)**	**$ (1,782)**
Other comprehensive income (loss) before reclassifications	—	(121)	5	322	206
Amounts reclassified from accumulated other comprehensive loss	—	93	—	—	93
Net current period other comprehensive income (loss)	—	(28)	5	322	299
Balance as of December 31, 2023	**$ —**	**$ (6)**	**$ (1)**	**$ (1,476)**	**$ (1,483)**
Other comprehensive income (loss) before reclassifications	(1)	(12)	—	(463)	(476)
Amounts reclassified from accumulated other comprehensive loss	—	32	—	—	32
Net current period other comprehensive income (loss)	(1)	20	—	(463)	(444)
Balance as of December 31, 2024	**$ (1)**	**$ 14**	**$ (1)**	**$ (1,939)**	**$ (1,927)**

19. SHARE-BASED COMPENSATION

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

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

During the year ended December 31, 2024, the Group granted 167,815 restricted awards and options under the 2024 Incentive Plan. 85,421 awards have a market condition based on the Total Shareholder Return ("TSR") relative to the TSR performance of the S&P 500 equity index. The market condition was directly factored into the fair-value-based measure of the award at the grant date. The grants were made in August and December, respectively. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the weighted average volatility of 40.00%. The weighted average share price of the Group at the date of grant of the award was $220.90. The weighted average fair value of the awards at the grant date was $294.14. The remaining 82,394 options with a nominal exercise price and restricted awards had a weighted average grant date fair value of $213.08 based on the quoted trading price of the Group's share price on the date of the grant.

For the year ended December 31, 2024 the total compensation cost arising from the 2024 Incentive Plan was $6 million. As of December 31, 2024, there was $20 million of total unrecognized compensation costs, which is expected to be recognized over a weighted average period of 1.5 years.

For the year ended December 31, 2024, there has been no exercises/vesting, or cancellation/lapses.

Flutter Entertainment plc 2023 Long Term Incentive Plan **("2023 LTIP")** In April 2023, the Group adopted the Flutter Entertainment plc 2023 Long Term Incentive Plan which enables the Group to grant share awards and nil cost options with a single award vesting in tranches (if the relevant performance conditions are met) after the end of the performance period applicable to the tranche. Awards granted under the 2023 LTIP shall have a performance period of not less than three years.

The awards granted under the 2023 LTIP Tranche 2 in 2024 have a market condition based on the TSR relative to the S&P 500 constituent companies. This market condition was directly factored into the fair-value-based measure of the award.

For the year ended December 31, 2024 and 2023, 45,941 and 44,820 share options with a nominal exercise price were granted under the "2023 LTIP", respectively. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 60.00% and 35.91%, the share price of the Group at the date of grant of the award of $204.19 and $200.00 and the weighted-average fair value of the awards at the grant date was $89.19 and $112.03 for the year ended December 31, 2024 and 2023, respectively.

For year ended December 31, 2024 and 2023 the total compensation cost arising from the 2023 LTIP was $3 million and $1 million, respectively. As of December 31, 2024, there was $4 million of total unrecognized compensation costs, which is expected to be recognized over a weighted-average period of 1.5 years.

For the year ended December 31, 2024 and 2023, there have been no exercises/vesting, or cancellation/lapses. The weighted average remaining contractual term of the options was 2.42 years and the aggregate intrinsic value $4 million. No outstanding options were currently exercisable.

Flutter Entertainment plc 2016 Restricted Share Plan (the "Restricted Share Plan") The Group issues nonvested share (restricted share) awards and share options with a nominal exercise price under the Restricted Share Plan. Awards granted under the Restricted Share Plan in some cases vest over three and four years and in other cases vest over one and two years. The grant date fair value of the awards is determined based on the quoted trading price of the Group's share on the London Stock Exchange on the date of the grant. Restricted Share Plan awards are equity-classified awards with compensation cost recognized over the requisite service based on the fair-value-based measure of the award on the grant date.

The following table provides a summary of the activity under the Restricted Share Plan:

	Restricted Share Awards		Options		
	Number of Units	Weighted-Average Fair Value	Number of Units	Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value ($ in millions)
Outstanding at December 31, 2021	**418,943**	**$ 184.90**	**501,411**		
Granted	700,653	122.70	1,072,479		
Exercised/Vested	(130,561)	189.58	(87,306)		11
Cancelled/Lapsed	(16,988)	138.52	(157,970)		
Outstanding at December 31, 2022	**972,047**	**140.25**	**1,328,614**		
Granted	584,479	160.32	494,805		
Exercised/Vested	(408,755)	140.37	(249,588)		42
Cancelled/Lapsed	(71,560)	152.38	(130,901)		
Outstanding at December 31, 2023	**1,076,211**	**150.33**	**1,442,930**		
Granted	470,354	204.25	352,172		
Exercised/Vested	(574,423)	133.51	(421,123)		59
Cancelled/Lapsed	(82,163)	173.61	(85,432)		
Outstanding as of December 31, 2024	**889,979**	**$ 171.22**	**1,288,547**	**8.07**	**$ 333**

The weighted average exercise price for share options granted under the Restricted Share Plan during all years presented and outstanding as of December 31, 2024 is a nominal price. The total fair value of restricted share awards vested during the years ended December 31, 2024, 2023 and 2022 was $247 million, $72 million and $16 million, respectively.

The following table provides additional information for share options outstanding as of December 31, 2024:

	Awards Outstanding	Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value ($ in millions)
Share options exercisable	333,770	6.80	$ 86
Share options remaining to vest	954,777	8.30	$ 247

For the years ended December 31, 2024, 2023 and 2022, compensation cost arising from the Restricted Share Plan was $161 million, $153 million and $113 million respectively. As of December 31, 2024, there was $133 million of total unrecognized compensation costs related to the Restricted Share Plan, which is expected to be recognized over a weighted-average period of 1.4 years.

198,199, 249,095 and 2,357,035 of the options awarded in December 31, 2024, 2023 and 2022 respectively, have a market condition based on the TSR, relative to the TSR performance of the S&P 500 equity index in the case of options awarded in 2024 and relative to the TSR performance of the FTSE 100 (excluding housebuilders, real estate investment trusts and natural resources companies) in the case of options awarded in fiscal 2023 and 2022. This market condition was directly factored into the fair-value-based measure of the award at the grant date. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 60.00%, 34.45% and 41.30% for fiscal 2024, 2023 and 2022, respectively, and the weighted-average share price of the Group at the date of grant of the award of $194.40, $172.08 and $115.63 for fiscal 2024, 2023 and 2022, respectively. The weighted-average fair value of the awards at the grant date was $231.29, $144.00 and $147.93 for fiscal 2024, 2023 and 2022, respectively.

FanDuel Group Value Creation Plan and TSE Holdings Ltd FanDuel Group Value Creation Option Plan (together, the "VCP") In 2018, the Group introduced a plan for the employees of FanDuel Group Parent LLC and its subsidiaries (FanDuel Group Parent LLC and its subsidiaries together "FanDuel") that allowed them to share in the future value created within FanDuel. Employees were to be awarded an allocation of units that represented a share in value created. The value per unit of VCP units granted in 2018 was set at $318.00 per unit and the value per unit of VCP units granted in 2020 was set at $200.00 per unit. Employees had the option to exercise 50% of these units in July 2021, or roll some or all of them to July 2023. The Group had the option of settling this plan via the issuance of Flutter Entertainment plc shares or cash.

For the years ended December 31, 2023 and 2022, compensation cost arising from the VCP was, $1 million and $7 million respectively.

The final tranche of the award was settled in July 2023 and the total fair-value-based measure of share-based liabilities paid during the years ended December 31, 2023 and 2022 was $176 million, and nil respectively and there were no outstanding VCP units remaining outstanding as of December 31, 2024.

FanDuel Value Creation Award (the "VCA") In March 2023, the Group modified the FanDuel Value Creation Award within the FanDuel business to provide a minimum payment to the participants. The setting of a minimum payout resulted in a change in the classification of the award from equity to liability as the VCA awards do not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership. This resulted in a total additional incremental compensation cost at the date of modification of $2 million. $1 million of compensation cost based on the fair-value-based measure of the original award was reclassified from additional paid in capital to share-based payment liability.

For the years ended December 31, 2024, 2023 and 2022, compensation cost arising from the VCA was $2 million, $4 million and $1 million respectively. As of December 31, 2024, the fair-value-based measure of the liability recorded in other non-current liabilities for the award was $7 million and there was $5 million of total unrecognized compensation costs related to the VCA, which is expected to be recognized over a weighted-average period of 2 years. There were no amounts paid during the year.

International Plans

In 2021, the Group introduced plans for certain employees within the International segment that allow them to share in the future growth of their business. A portion of the awards vested in 2023, with the remainder vesting through 2025. These awards have been classified as liability awards as the settlement of the awards does not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership.

As a liability classified award, the fair-value-based measure is remeasured at the end of each reporting period until settlement. The changes in the fair-value-based measure are recognized as compensation cost (with a corresponding increase or decrease in the share-based liability) either immediately or over the employee's remaining requisite service period or non-employee's vesting period, depending on the vested status of the award. For unvested awards, the percentage of the fair-value-based measure that is recognized as compensation cost at the end of each period is based on the percentage of the requisite service that has been rendered.

For the years ended December 31, 2024, 2023, and 2022, compensation cost arising from these plans was $3 million, $3 million and $31 million, respectively. As of December 31, 2024, there was $1 million of total unrecognized compensation costs related to these plans, which is expected to be recognized over a weighted-average period of 1 year.

The total fair-value-based measure of share-based liabilities paid during the years ended December 31, 2024, 2023 and 2022 was nil, $12 million and nil, respectively and as of December 31, 2024, the fair-value-based measure of the liability recorded in other non-current liabilities for the awards was $32 million (2023: $29 million).

In 2021, the Group also introduced an award plan for management of the International segment comprising of internal strategic milestones and a value creation element, vesting in two tranches in July 2023 and December 2025. The awards were liability classified as the awards were based on a fixed amount and settled in a variable number of shares at the vesting date.

In December 2022, the Group modified the portion of the tranche vesting in December 2025 to be a fixed number of shares resulting in equity classification for the remaining vesting term. On the modification date, the amounts previously recorded as a share-based payment liability were reclassified as a component of equity in the form of a credit to additional paid in capital amounting to $3 million.

For the years ended December 31, 2024, 2023, and 2022, compensation cost arising from the December 2025 tranche was $1 million, $3 million and $2 million, respectively. As of December 31, 2024, there was $1 million of total unrecognized compensation costs related to the December 2025 tranche, which is expected to be recognized over a weighted-average period of 1 year.

For the years ended December 31, 2024, 2023, and 2022, compensation cost arising from the July 2023 tranche was nil, $3 million and $9 million, respectively. The share-based payment liabilities with a fair value of $20 million were settled in July 2023 and there were no remaining balances outstanding as of December 31, 2024 in respect of the July 2023 tranche.

Other plans

In addition to the plans disclosed above, the Group maintains the Flutter Entertainment plc Sharesave Scheme; the Flutter Entertainment plc 2015 Long Term Incentive Plan; the Flutter Entertainment plc 2015 Medium Term Incentive Plan and the Flutter Entertainment plc 2015 Deferred Share Incentive Plan which are equity-classified awards with compensation cost recognized over the requisite service based on the fair-value-based measure of the award on the grant date.

During the year a total of 295,594 awards were granted with a weighted-average grant-date fair value of $125.38. For the years ended December 31, 2024, 2023 and 2022, compensation cost arising from these plans was $27 million, $22 million and $19 million, respectively. At the year end there was a total of 1,313,959 restricted awards and options were outstanding for these plans as of December 31, 2024.

Share-based compensation is classified in the Consolidated Statements of Comprehensive (Loss) as follows:

($ in millions)	2024	2023	2022
Cost of sales	$ 20	$ 15	$ 6
Technology, research and development expense	35	30	42
Sales and marketing expenses	12	14	17
General and administrative expenses	135	131	116
Total share-based compensation	**$ 202**	**$ 190**	**$ 181**

The income tax benefit related to the compensation expense before any valuation allowance for the years ended December 31, 2024, 2023, and 2022 was $41 million, $41 million and $19 million, respectively. The income tax benefit relating to share options exercised before any valuation allowance for the years ended December 31, 2024, 2023, and 2022 was $54 million, $37 million and $8 million, respectively.

20. FAIR VALUE MEASUREMENTS

The Group's consolidated financial instruments including cash and cash equivalents, player deposits, accounts receivable, other current assets, accounts payable, player deposit liability, and other current liabilities are carried at historical cost. As of December 31, 2024 and 2023, the carrying amounts of these financial instruments approximated their fair values because of their short-term nature.

The carrying amount of long-term debt outstanding under the Credit Agreement approximate their fair values, as interest rates on these borrowings approximate current market rates. The fair value of the USD Senior Secured Notes and Euro Senior Secured Notes was $533 million and $540 million, respectively as of December 31, 2024. The fair values are based on quoted market prices.

The following tables set forth the fair value of the Group's financial assets, financial liabilities and redeemable non-controlling interests measured at fair-value-based on the three-tier fair value hierarchy as defined in summary of significant accounting policies:

	As of December 31, 2024			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	$ 128	$ 2	$ —	$ 130
Equity securities	—	—	6	6
Derivative financial assets	—	133		133
Total	**128**	**135**	**6**	**269**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	15	—	15
Fox Option Liability	—	—	810	810
Contingent consideration	—	—	18	18
Total	**—**	**15**	**828**	**843**
Redeemable non-controlling interests at fair value	**$ —**	**$ —**	**$ 1,567**	**$ 1,567**

	As of December 31, 2023			
($ in millions)	**Level 1**	**Level 2**	Level 3	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	$ 33	$ 139	$ —	$ 172
Equity securities	—	—	9	9
Total	**33**	**139**	**9**	**181**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	178	—	178
Fox Option Liability	—	—	400	400
Contingent consideration	—	—	20	20
Total	**—**	**178**	**420**	**598**
Redeemable non-controlling interests at fair value	**$ —**	**$ —**	**$ 1,100**	**$ 1,100**
Pokerstars trademark held and used[1]	**$ —**	**$ —**	**$ 368**	**$ 368**
Total nonrecurring fair value measurement	**—**	**—**	**$ 368**	**$ 368**

[1] In accordance with subtopic 360-10, Pokerstars trademark held and used with a carrying amount of $1,093 million was written down to its fair value of $368 million, resulting in an impairment of $725 million, which was included in sales and marketing expenses. See *"Note 11. Intangible Assets, Net"* for a description of the valuation technique(s) and the inputs used in the fair value measurement.

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2024 and 2023.

Valuation of Level 2 financial instruments

Available for sale – player deposits – investments

The Group has determined the fair value of available for sale – player deposits – investments by using observable quoted prices or observable input parameters derived from comparable bonds/markets. Although the Group has determined that a number of the bonds fall within Level 1 of the fair value hierarchy, there are a class of bonds which have been classified as Level 2 due to the existence of relatively inactive trading markets for those bonds.

Derivative financial assets and liabilities – Swap agreements

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

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

Although the Group has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. For the years ended December 31, 2024 and 2023, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives.

As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

Valuation of Level 3 financial instruments

Equity securities

The Group determined the fair value of investments in equity securities that do not have a readily available market value amounted to $6 million at December 31, 2024 (December 31, 2023: $9 million) using the Market Comparable Companies Approach based on EBITDA multiple. The total unrecognized loss of $2 million for the year ended December 31, 2024 (December 31, 2023: $2 million loss, December 31, 2022: $6 million gain) is recognized with other income (expense), net in the Consolidated Statements of Comprehensive (Loss).

Non-derivative financial instruments

Fox Option Liability

On October 2, 2019, the Group entered into an arrangement with Fox Corporation ("Fox"), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the "Fastball Units") in FanDuel Group Parent LLC ("FanDuel"). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On November 7, 2022, the arbitration tribunal determined the option price as of December 2020 to be $3.7 billion plus an annual escalator of 5%. As of December 31, 2024, and December 31, 2023, the option price was $4.5 billion and $4.3 billion, respectively. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

As of December 31, 2024, and December 31, 2023, the fair value of the Fox Option amounting to $810 million and $400 million, respectively, included in other non-current liabilities, was determined using an option pricing model. The significant unobservable inputs were the enterprise value of FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), implied volatility and probability of Fox getting licensed.

The enterprise value of FanDuel was determined giving an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 20% and 21% for the years ended December 31, 2024, and December 31, 2023, respectively. The enterprise value (EV)-to-revenue multiple for the last twelve months and the projected twelve months used in the guideline public company analysis was 4.5x and 3.3x for the year ended December 31, 2024, and 4.8x and 3.4x for the year ended December 31, 2023, respectively, with the ranges of revenue multiples of selected comparable companies being 1.3x–5.5x and 1.1x–6.2x for the years ended December 31, 2024, and December 31, 2023, respectively. The median was 3.0x (December 31, 2023:2.6x) for the last twelve months and 2.5x (December 31, 2023:2.3x) for the projected twelve months for the comparable companies. The arithmetic average was 3.1x (December 31, 2023:3.2x) for the last twelve months and 2.6x (December 31, 2023: 2.6x) for the projected twelve months for the comparable companies. In developing the fair value measurement, management placed greater weight on multiples of peer group companies that were most directly comparable to FanDuel from within the selected guideline public companies. The key value drivers considered while assigning weights to multiples of peer group companies were profitability (profit margins), future growth prospects, and size of peer group companies, among others. The result of this calibration was that a multiple between the third quartile and high end was deemed most appropriate to develop the required fair value measurement.

Additionally, management applied a combined 33% and 35% discount for lack of marketability and lack of control for the years ended December 31, 2024, and December 31, 2023 respectively. Management estimated the DLOM considering outputs from various securities-based approaches that included the Asian Protective Put, Finnerty method and Protective put (Chaffe) method. A range of DLOMs obtained using these approaches was 12.1% to 18.9%. To cross-verify the estimated DLOM, management also conducted restricted stock studies and observed average or median DLOMs in the range of c. 10.9% to c. 45.0%. Management also considered pre-initial IPO studies that indicate median DLOMs to be potentially in a range of 6.15% to 82%, with an arithmetic average of 46.96% within the population of post-2008 IPOs considered in the study. DLOC was estimated at 18.40% using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies for the years ended December 31, 2024 and December 31, 2023. To cross-verify the estimated DLOC, Management has calculated the implied DLOC using the control premium used in goodwill impairment studies.

The combined discounts range from 28.3% to 33.8% and 29.7% to 36.0%, with management having selected 33% and 35%, which is on the lower end of the third quartile, but above the arithmetic average as most appropriate to develop the required fair value measurement for the years ended December 31, 2024, and December 31, 2023, respectively.

The volatility was 35% and 36% for the years ended December 31, 2024, and December 31, 2023, respectively, with the volatility range of the selected comparable companies being 18.1%–90.7% for December 31, 2024 and 23.3%–58.7% for December 31, 2023. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75% for the years ended December 31, 2024, and December 31, 2023.

Changes in discount rates, revenue multiples, DLOM, DLOC, volatility and probability of Fox getting licensed, each in isolation, may change the fair value of certain of the Fox Option. Generally, an increase in discount rates, DLOM and DLOC or decrease in revenue multiples, volatility and probability of FOX getting licensed may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option, the fair value of the Fox Option may fluctuate from period to period. Additionally, the fair value of the Fox Option may differ significantly from the value that would have been used had a readily available market existed for FanDuel Group LLC. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned.

Redeemable non-controlling interests at fair value

The terms of symmetrical call and put options agreed between the Group and Boyd require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. FanDuel's pre-discount enterprise value determined in the same manner as discussed earlier is considered in measuring the fair value of redeemable non-controlling interests owned by Boyd.

Contingent consideration

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

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

Movements in the year in respect of Level 3 financial instruments carried at fair value

The movements in respect of the financial assets and liabilities and redeemable non-controlling interests carried at fair value are as follows:

($ in millions)	Contingent consideration	Equity securities	Fox Option Liability	Total	Redeemable non-controlling interest at fair value
Balance at December 31, 2023	**$ (20)**	**$ 9**	**$ (400)**	**$ (411)**	**$ (1,100)**
Total gains or losses for the period:					
Included in earnings	3	(2)	(426)	(425)	—
Included in other comprehensive (loss)	(1)	(1)	16	14	—
Attribution of net loss and other comprehensive (loss):					
Net gain attributable to redeemable non-controlling interest	—	—	—	—	(25)
Other comprehensive (loss) attributable to redeemable non-controlling interest	—	—	—	—	13
Acquisitions and settlements:					
Settlements	—	—	—	—	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(455)
Balance at December 31, 2024	**$ (18)**	**$ 6**	**$ (810)**	**$ (822)**	**$ (1,567)**
Change in unrealized gains or losses for the period included in earnings	**$ 3**	**$ (2)**	**$ (426)**	**$ (425)**	**$ —**
Change in unrealized gains or losses for the period included in other comprehensive (loss)	**$ (1)**	**$ (1)**	**$ 16**	**$ 14**	**$ —**

($ in millions)	Contingent consideration	Equity securities	Fox Option Liability	Total	Redeemable non-controlling interest at fair value
Balance at December 31, 2022	**$ (22)**	**$ 11**	**$ (220)**	**$ (231)**	**$ (781)**
Total gains or losses for the period:					
Included in earnings	2	(2)	(165)	(165)	—
Included in other comprehensive income	—	—	(15)	(15)	—
Attribution of net loss and other comprehensive income:					
Net gain attributable to redeemable non-controlling interest	—	—	—	—	(11)
Other comprehensive income attributable to redeemable non-controlling interest	—	—	—	—	(50)
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(258)
Balance at December 31, 2023	**$ (20)**	**$ 9**	**$ (400)**	**$ (411)**	**$ (1,100)**
Change in unrealized gains or losses for the period included in earnings	**$ 2**	**$ (2)**	**$ (165)**	**$ (165)**	**$ —**
Change in unrealized gains or losses for the period included in other comprehensive income	**$ —**	**$ —**	**$ (15)**	**$ (15)**	**$ —**

($ in millions)	Contingent consideration	Equity securities	Fox Option Liability	Total	Redeemable non-controlling interest at fair value
Balance at December 31, 2021	**$ (51)**	**$ 7**	**$ (330)**	**$ (374)**	**$ (982)**
Total gains or losses for the period:					
Included in earnings	6	6	83	95	—
Included in other comprehensive (loss)	2	—	27	29	—
Attribution of net loss and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	19
Other comprehensive income attributable to redeemable non-controlling interest	—	—	—	—	89
Acquisitions and settlements:					
Acquisitions Settlements	21	(2)	—	19	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	93
Balance at December 31, 2022	**$ (22)**	**$ 11**	**$ (220)**	**$ (231)**	**$ (781)**
Change in unrealized gains or losses for the period included in earnings	**$ 6**	**$ 6**	**$ 83**	**$ 95**	**$ —**
Change in unrealized gains or losses for the period included in other comprehensive income	**$ 2**	**$ —**	**$ 27**	**$ 29**	**$ —**

21. COMMITMENTS AND CONTINGENCIES

Guarantees

The Group has uncommitted working capital overdraft facilities of $20 million (December 31, 2023: $21 million) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from Flutter Entertainment plc.

The Group has bank guarantees: (i) in favor of certain gaming regulatory authorities to guarantee the payment of player funds, player prizes, and certain taxes and fees due by a number of Group companies; and (ii) in respect of certain third-party rental and other property commitments, merchant facilities and third party letter of credit facilities. The bank guarantees have various expected terms up to December 31, 2032; three of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of December 31, 2024 was $304 million (December 31, 2023: $322 million). No claims had been made against the guarantees as of December 31, 2024 (December 31, 2023: $Nil). The guarantees are secured by counter indemnities from Flutter Entertainment plc and certain of its subsidiary companies. The value of cash deposits over which the guaranteeing banks hold security was $62 million as of December 31, 2024 (December 31, 2023: $29 million).

Other purchase obligations

The Group is a party to several non-cancelable contracts with vendors where the Group is obligated to make future minimum payments under the terms of these contracts as follows:

($ in millions)	Year Ending December 31,
2025	$ 1,600
2026	1,163
2027	989
2028	344
2029	85
Thereafter	447
	$ 4,628

Legal Contingencies

The Group is involved, from time to time, in various litigation, administrative and other legal proceedings, including regulatory actions, incidental or related to its business. The Group establishes an accrued liability for legal claims and indemnification claims when the Group determines that a loss is both probable and the amount of the loss can be reasonably estimated. The estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, the Group reassesses the potential liability related to our pending claims and litigations, which may also revise our estimates. The amount of any loss ultimately incurred in relation to these matters may be higher or lower than the amounts accrued. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments, or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition.

Austrian and German player claims

The Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims.

As of December 31, 2024, the Group has recorded an amount of €16 million ($16 million) within loss contingencies forming part of other current liabilities. It is reasonably possible that the actual losses could be in excess of the Group's accrual. The Group is unable to estimate a reasonably possible loss or range of loss in excess of its accrual due to the complexities and uncertainty around the judicial process. In addition, there are further claims made against the Group amounting to €47 million ($48 million) as of December 31, 2024, the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims. The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the Group, there would be grounds for dismissal of all pending player claims instituted against the Group.

While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome due to the complexities and uncertainty around the judicial process.

Income tax dispute in relation to operations in Italy

The Italian Tax Police initiated an investigation of the operations conducted by PokerStars business in Italy (hereinafter referred to as "PS Italy"), alleging that PS Italy's server infrastructure located in Italy amounts to an Italian permanent establishment for corporate income tax purposes. As of December 31, 2024, the Group has fully settled this tax dispute with the Italian Tax Authorities for an amount of €8 million ($9 million).

Cybersecurity Incident

The Group received notice in August 2023 that certain customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider administering the software announced that it had identified a previously unknown vulnerability in MOVEit. The Group had previously used MOVEit to share data and manage file transfers similar to many companies globally. Once the Group was informed of the incident, the Group promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, the Group cannot determine or predict the ultimate outcome of this matter or any related claims or reasonably provide an estimate or range of the possible outcome or loss, if any, though the Group does not expect that this incident will have a material impact on our operations or financial results. However, the Group has incurred and may continue to incur, expenses related to existing or future claims arising from this incident.

Goods and Services Tax rate applicable to operations in India

India's Directorate General of Goods & Services Tax (the "DGGI") is currently investigating the historical characterization of products such as rummy, fantasy games and poker as 'games of skill' (subjects to tax of 18% on player commission) rather than 'games of chance' (subject to 28% tax on player stakes). In making GST returns, Junglee and PokerStars India have consistently followed the Supreme Court of India's rulings in relation to the distinction between games of skill and games of chance and treated its products as games of skill.

The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of goods and services tax ("GST"), including to Junglee, and most recently to PokerStars India, for a total amount of ₹198.5 billion ($2.3 billion). The Group disputes that any additional tax is payable and has been advised that the notices received are not in accordance with the GST provisions applicable to past periods.

As of the date of issue of these consolidated financial statements, Junglee has had its case joined to the GST cases of other online gaming operators pending at the Supreme Court of India (the "Supreme Court") . The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, and found that taxes had been paid in accordance with the law, but the case remains unresolved at the Supreme Court.

On June 22, 2024, a meeting of India's Goods and Services Tax Council (the "GST Council") (a constitutional body responsible for the formation and recommendation of GST law changes, held by the Supreme Court to be the ultimate authority on the GST issues), recommended amending the GST law to empower the Indian Central Government, on the recommendation of the GST Council, to waive any historical taxes not paid, where the common trade practice was either:

1. not to subject the goods or services to tax, or
2. to subject the goods or services to a lower tax rate than what is now being suggested by the DGGI.

The recommendation of the GST Council was incorporated into the Finance Act, 2024.

While this law is not industry specific, if applied by the GST Council to the online real money gaming industry, we would expect the 18% GST already paid on platform commissions for past periods to be accepted as the applicable tax rate and the litigation referenced above will likely cease.

As of the date of issue of the consolidated financial statements, no liability has been accrued as the Group has determined that it is not probable that a liability has been incurred considering the progress of the cases pending at the Supreme Court, decisions of the State High Courts in favor of the industry, the arguments of legal counsel representing the industry and the opinion of the Group's own legal counsel.

The Group is unable to make an estimate of any reasonably possible loss or range of losses, if any, were there to be an adverse final decision in the cases pending before the Supreme Court associated with the notice received.

Trademark and copyright claim regarding the use of the Aviator brand by Adjarabet in Georgia

Aviator LLC, a company owned by parties connected with the former owner of Adjarabet sued Atlas Holdings LLC, the Group's legal entity operating the Adjarabet brand in Georgia and Armenia, for damages alleging infringement of intellectual property rights in the brand name "AVIATOR" used within four third-party online casino games which were available on Adjarabet's website. As of December 31, 2024, the Group has resolved the dispute and agreed to reimburse Aviator LLC an immaterial amount of legal costs.

22. SUBSEQUENT EVENTS

Effective from the first quarter of 2025, the Group has realigned its internal organizational structure with the Group's Chief Executive Officer now being the CODM. As a result of this realignment in the internal organizational structure, the Group will update its reportable segments in its quarterly report on Form 10-Q for the period ending March 31, 2025. Following these changes, the Company will have two reportable segments: U.S. and International, (which will include what was formerly our UKI, International and Australia segments). The segment information presented in this Annual Report on Form 10-K does not reflect this change in the composition of the Group's reportable segments, as the change did not take effect internally until the first quarter of fiscal 2025.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2024. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2024 due to the material weaknesses in our internal control over financial reporting described below. In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weakness in our internal control over financial reporting, the consolidated financial statements for the periods covered by and included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Management's Report on Internal Control Over Financial Reporting

Flutter's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Flutter; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of Flutter are being made only in accordance with authorizations of management and directors of Flutter; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Flutter's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Flutter's management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024, utilizing the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 Framework). Based on the assessment by Flutter's management, we determined that our internal control over financial reporting was ineffective as of December 31, 2024, due to the material weaknesses in internal control over financial reporting as described below.

Previously Reported Material Weaknesses

As previously reported in Part II, "Item 9A—Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2023, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in our internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis.

In order to remediate the identified deficiencies, management developed and commenced execution of a comprehensive remediation plan. While implementation of the remediation plan remains ongoing, in the period ended December 31, 2024, we have taken action in relation to the prior year material weaknesses as follows:

(i) maintaining sufficient evidence of an effective control environment to enable the identification and mitigation of risks of financial reporting errors;

- The Group delivered training programs and awareness sessions on internal control practices, procedures, and Sarbanes-Oxley requirements to management, including control owners, which resulted in an improved level of formalization and documentation of the execution of controls.
- The Group documented process flows and control activities for our financial reporting processes, assisted by external consultants who have extensive experience in internal controls.

- The Group's internal testing program, enhanced as set out in (vii) below, has increased its focus on the documentation and evidencing of control performance.

These actions strengthened the Group's internal control framework and this material weakness has been remediated.

(ii) designing and implementing an effective risk assessment to identify and communicate appropriate objectives in relation to financial reporting error and fraud;

- We have documented risk assessments for our financial reporting processes, the creation of which has been supported by external consultants where necessary.
- Additionally, we have developed an effective enterprise-wide risk assessment process.
- Alongside additional planned work to address the assessment of fraud with respect to financial reporting, we believe that these three elements will, when combined, support the remediation process of this material weaknesses.

While progress has been made, management does not believe that this material weakness has been fully remediated as of December 31, 2024.

(iii) designing and implementing effective control activities, including management review controls, in relation to certain complex accounting, valuation and other areas;

- For certain business processes, we reassessed our end-to-end process, performed a new risk assessment, and then identified the relevant control activities to be performed to address those risks. These activities were supported by external consultants who have extensive experience in internal controls and, where relevant, in accounting and SEC matters.
- This work is still ongoing for certain processes, including those operating as entity level controls.
- As completed remediation activities took some time to execute, not all of the redesigned controls were able to operate effectively in 2024 for a sufficient number of occurrences for us to definitively conclude that they have been remediated.

The enhancements made in 2024 will help to support the remediation process if in 2025 these controls operate effectively, and if management is able to redesign, implement and operate effectively new controls in remaining areas. As a result, management does not believe that this material weakness has been remediated as of December 31, 2024.

(iv) designing and implementing effective general IT controls related to user access management and change management of a number of systems;

- Management has designed and implemented enhanced IT processes and controls for many of the systems and tools relevant to internal control over financial reporting.
- Centralization and standardization of some activities with respect to user access and change management for some systems and tools has addressed a number of root causes of control deficiencies, but sustainable operating effectiveness still needs to be demonstrated.

Due to the above, these actions were not sufficient to remediate this material weakness related to user access and change management. Management will continue to address the design and implementation of general IT controls for the remaining systems and tools relevant to internal control over financial reporting , and will seek to further support IT personnel with operating controls effectively.

(v) designing and implementing controls to address requirements relating to the completeness and accuracy of reports used in the operation of controls;

- We delivered internal control over financial reporting training as set out above in (i) and a project was commenced to formalize ad-hoc information extracts into controlled system generated reports.
- As outlined above in (iii), for certain business processes we reassessed our end-to-end process, which included the identification of information used in controls, in particular system generated reports. The remediation activities that took place also considered whether new controls needed to be designed and implemented to ensure the completeness and accuracy of this information, and if so, this was simultaneously addressed.
- For other business processes subject to management's internal monitoring of internal control over financial reporting, which was enhanced in 2024 as set out in (vii) below, any discrete instances of uncontrolled reports were identified and reported as deficiencies.

These actions strengthened the Group's internal control framework and this material weakness has been remediated.

(vi) maintaining sufficient documentation to evidence the processes and controls in place to ensure the adequate review over financial reporting as well as the identification and evaluation of the severity of internal control deficiencies, including material weaknesses;

- We have enhanced our external financial reporting process, as outlined above in (iii) and (v). Also, we recruited additional personnel with GAAP and SEC reporting experience to implement and operate the newly designed controls.
- As these activities took some time to execute, not all of the redesigned controls were able to operate effectively in 2024 for a sufficient number of occurrences for us to definitively conclude that they have been remediated.
- We have updated our internal control evaluation processes to adequately identify and assess the severity of internal control deficiencies.

The enhancements made to the external financial reporting process in 2024 will support the remediation process if operation of these controls in 2025 shows that they are able to sustainably operate effectively. Therefore, management has concluded that this material weakness has not been remediated as of December 31, 2024.

and (vii) the adequacy of monitoring procedures to ascertain whether the components of our financial reporting control framework were present and functioning.

- During 2024 we have performed significant recruitment of qualified and experienced individuals within our internal controls assurance team. We also engaged a third party to review our internal controls testing methodology and testing workpapers.
- We have performed regular weekly reporting to communicate internal control deficiencies to those parties responsible for taking corrective action. We also established a monthly governance forum, led by our Chief Financial Officer.
- We have identified more operating effectiveness deficiencies in 2024 as a result of these enhancements. This has consequently had an impact on the remediation plans for the other material weaknesses noted above.

These actions strengthened the Group's internal control framework and this material weakness has been remediated.

Material Weaknesses

For the year ended December 31, 2024, the material weaknesses we have identified, in the aggregate, relate to:

(i) designing and implementing an effective risk assessment to identify and communicate appropriate objectives in relation to financial reporting error and fraud;

(ii) designing, implementing and operating effective control activities, including management review controls, in relation to certain complex accounting, valuation and other areas, principally the review of manual journal entries, the review of balance sheet reconciliations, the review of cost allocations for income statement presentational purposes, the review of acquisition accounting, the review of treasury accounting and the review of carrying values for impairment testing;

(iii) designing, implementing and operating effective general IT controls related to user access management and change management;

(iv) maintaining sufficient documentation to evidence the processes and controls in place to ensure the adequate review over financial reporting; and

(v) designing, implementing and operating effective control activities in Sisal, our Italian business acquired in August 2022 that operates on a different ERP to the majority of the Group.

Remediation Plans

In order to remediate the identified deficiencies, management has developed and is already executing a comprehensive remediation plan, parts of which have been delivered to-date or for which delivery is in progress, as set out above in "Previously Reported Material Weaknesses".

While management is working to remediate the identified deficiencies as timely and efficiently as possible, as we became a SEC registrant in 2024, and have experienced sizeable acquisitions in recent years, time has been needed to implement effective internal controls over financial reporting for a Group of our size, increasing complexity and continued growth.

Additionally, in 2024, management commenced a finance transformation project that includes, but is not limited to, the transitioning to an updated cloud-based global enterprise resource planning systems solution, with corresponding business process and internal controls over financial reporting re-engineering. Management is also undertaking a multi-year global IT project focused on comprehensively addressing user access management and identity access on a global basis.

While we continue to work on these projects, the implementation of the remediation plan remains ongoing. The remaining remediation work involves:

(i) assessing the risk of fraud with respect to financial reporting, and combining this with our other risk assessment processes;

(ii) designing and implementing enhanced business processes and controls and ensuring these operate effectively; and

(iii) enhancing our IT processes and controls across the remaining applications for which deficiencies have been identified, particularly in relation to the general IT controls around user access management and change management where operating effectiveness needs to be demonstrated over a sustained period;

While we are working to remediate the identified deficiencies as timely and efficiently as possible, at this time we cannot provide an estimate of the time it will take to complete this remediation plan. It will also be necessary to assess our resourcing within our business and IT processes to ensure that the re-designed control environment can operate effectively and in a sustainable way. The implementation of our remediation measures will require validation and testing of the design and operating effectiveness of internal controls over a sustained period. In addition, we cannot ensure that the measures taken by us to date, and actions that we may take in the future, will be sufficient to remediate these deficiencies or that they will prevent or avoid potential future deficiencies.

Changes in Internal Control over Financial Reporting

We are taking actions to remediate the material weaknesses relating to our internal control over financial reporting, as described above. Except for the improvements to our internal control over financial reporting to remediate the material weaknesses as otherwise described herein, there were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of Registered Public Accounting Firm

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm, due to a transition period established by the rules of the SEC.

Item 9B. Other Information

During the three months ended December 31, 2024, neither the Company nor any of its directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC, within 120 days of the fiscal year ended December 31, 2024 (the "2025 Proxy Statement'), and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in our 2025 Proxy Statement, which is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our 2025 Proxy Statement, which is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our 2025 Proxy Statement, which is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in our 2025 Proxy Statement, which is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

3.1	Memorandum and Articles of Association of Flutter Entertainment plc (incorporated by reference to Exhibit3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on May 1, 2024).
4.1	Description of Registrant's securities.*
4.2	Indenture, dated as of April 29, 2024, by and among Flutter Treasury DAC, as Issuer, the Guarantors party thereto, Citibank, N.A., London Branch, as trustee, paying agent, transfer agent and registrar and Wilmington Trust (London) Limited as security agent (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on April 29, 2024).
4.3	Form of Senior Secured Notes due 2029 (incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed with the SEC on April 29, 2024).
10.1	Third Amendment to Syndicated Facility Agreement (including the full Syndicated Facility Agreement, as amended, as Annex A), dated July 29, 2022, among Flutter Entertainment plc, Stars Group Holdings B.V., Flutter Financing B.V., Stars Group (US) Co-Borrower, LLC, the other borrowers, lenders and issuing banks from time to time party thereto, Deutsche Bank AG New York Branch, as the administrative agent, and Lloyds Bank plc, as the collateral agent (incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).
10.2	Syndicated Facility Agreement, dated November 24, 2023, among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, Flutter Financing B.V., the other borrowers, lenders and issuing banks from time to time party thereto, J.P. Morgan SE, as the administrative agent and Lloyds Bank plc, as the collateral agent (incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).
10.3	First Incremental Assumption Agreement to the Syndicated Facility Agreement, dated March 14, 2024, among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, and Flutter Financing B.V., JPMorgan Chase Bank, N.A., as the First Incremental Term Lender and J.P. Morgan SE, as the administrative agent (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on March 15, 2024).
10.4	Second Incremental Assumption Agreement to the Syndicated Facility Agreement dated December 19, 2024 among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, and Flutter Financing B.V., Goldman Sachs Bank USA as the Second Incremental Revolving Facility Lender and J.P. Morgan SE, as the administrative agent. *
10.5	First Repricing Agreement to the Syndicated Facility Agreement dated December 19, 2024, among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, and Flutter Financing B.V., JPMorgan Chase Bank, N.A. and The 2024 Refinancing Term B Rollover (together the 2024 Refinancing Term B Lender) and J.P. Morgan SE, as the administrative agent. *
10.6	Form of Flutter Entertainment plc Deed of Indemnity (incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).
10.7	Form of The Stars Group, Inc. Indemnification Agreement (incorporated by reference to Exhibit 4.4 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).
10.8	Rules of the Flutter Entertainment plc 2023 Long Term Incentive Plan (incorporated by reference to Exhibit 4.5 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).†
10.9	Rules of the Flutter Entertainment plc 2015 Long Term Incentive Plan (incorporated by reference to Exhibit 4.6 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024). †
10.10	Rules of the Flutter Entertainment plc 2016 Restricted Share Plan (incorporated by reference to Exhibit 4.7 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).†

10.11	Rules of the Flutter Entertainment plc 2015 Medium Term Incentive Plan (incorporated by reference to Exhibit 4.8 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024).†
10.12	Rules of the Flutter Entertainment plc 2015 Deferred Share Incentive Plan (incorporated by reference to Exhibit 4.9 of the Registrant's Registration Statement on Form 20-F, filed with the SEC on January 11, 2024). †
10.13	Rules of the Flutter Entertainment plc Sharesave Scheme (as amended November 13, 2024).*†
10.14	Rules of the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan (as amended November 13, 2024).*†
10.15	Rules of the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (including the Non-Employee Sub-Plan), effective as of June 25, 2024 (incorporated by reference to Exhibit 4.1 of the Registrant's Form S-8 Registration Statement filed with the SEC on June 26, 2024).†
10.16	Service Agreement, dated May 8, 2023, by and between Betfair Limited andPeter Jackson.*†+
10.17	Confirmation of Ongoing Employment Terms, dated August 19, 2024, by and between Betfair Limited andPeter Jackson.*†+
10.18	Restricted Stock Unit Award Notification to Peter Jackson pursuant to the Flutter Entertainment plc 2015 Long Term Incentive Plan, dated August 3, 2022.*†
10.19	Restricted Stock Unit Award Agreement pursuant to the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan, dated August 19, 2024, by and between Peter Jackson and Flutter Entertainment plc.*†
10.20	Letter Agreement, dated October 27, 2021, by and between FanDuel Inc. and Amy Howe*†+
10.21	Amendment to Terms of Employment, dated August 13, 2024, by and between FanDuel Inc. and Amy Howe*†
10.22	Proprietary Information and Restricted Activity Agreement, dated February 1, 2021, by and between Amy Howe and FanDuel Inc*†+
10.23	Offer Letter, dated May 30, 2024, from Flutter Entertainment plc to Rob Coldrake.*†
10.24	Service Agreement, dated May 30, 2024 by and between Betfair Limited and Rob Coldrake*†+
10.25	Letter Agreement, dated January 9, 2025, by and between Betfair Limited and Rob Coldrake*†
10.26	Offer Letter, dated January 28, 2020, from Flutter Entertainment plc to Pádraig Ó Ríordáin*†
10.27	Service Agreement, dated January 28, 2020 by and between Power Leisure Bookmakers Ltd and Pádraig Ó Ríordáin*†+
10.28	Confirmation of Retirement Arrangements, dated December 12, 2024, by and between Power Leisure Bookmakers Limited and Pádraig Ó Ríordáin.*†+
10.29	Offer Letter, dated July 2, 2022, from Flutter Entertainment plc to Ian Brown.*†
10.30	Service Agreement, dated July 2, 2022, by and between Hestview Limited and Ian Brown.*†+
10.31	Settlement Agreement, dated September 24, 2024, by and between Hestview Limited and Ian Brown.*†+^
10.32	Offer Letter, dated February 22, 2023, from Flutter Entertainment plc to Paul Edgecliffe-Johnson*†
10.33	Service Agreement, dated February 22, 2023, by and between Betfair Limited and Paul Edgecliffe-Johnson*†+

10.34	Termination Agreement, dated May 30, 2024, by and between Betfair Limited and Paul Edgecliffe-Johnson*†+^
10.35	Form of Nil Cost Option Award Certificate Pursuant to the Flutter Entertainment plc 2015 Deferred Share Incentive Plan*†
10.36	Form of Restricted Stock Unit Award Certificate Pursuant to the Flutter Entertainment plc 2015 Deferred Share Incentive Plan*†
10.37	Form of Nil Cost Option Award Certificate Pursuant to the Flutter Entertainment plc 2016 Restricted Share Plan*†
10.38	Form of Restricted Stock Unit Award Certificate Pursuant to the Flutter Entertainment plc 2016 Restricted Share Plan*†
10.39	Form of Leadership Restricted Share Incentive Award Certificate Pursuant to the Flutter Entertainment plc 2016 Restricted Share Incentive Plan (Nil Cost Options).*†
10.40	Form of Leadership Restricted Share Incentive Award Certificate Pursuant to the Flutter Entertainment plc 2016 Restricted Share Incentive Plan (RSUs).*†
10.41	Form of Nil Cost Option Award Certificate Pursuant to the Flutter Entertainment plc 2023 Long Term Incentive Plan*†
10.42	Form of Restricted Stock Unit Award Certificate Pursuant to the Flutter Entertainment plc 2023 Long Term Incentive Plan*†
10.43	Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan.*†
19.1	Flutter Entertainment plc Group Securities Dealing Code.*
19.2	Flutter Entertainment plc PDMR Code*
21.1	List of subsidiaries.*
23.1	Consent of KPMG.*
31.1	Certification of Annual Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Annual Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
97	Executive Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97 of the Registrant's Annual Report on Form 10-K for the for the fiscal year ended December 31, 2023).
101.1	The following information from Flutter Entertainment plc's Annual Report on Form 10-K for the year ended December 31, 2024 formatted in Inline XBRL: (i) Consolidated Balance Sheets at December 31, 2024 and December 31, 2023; (ii) Consolidated Statements of Comprehensive (Loss) for the years ended December 31, 2024, 2023 and 2022; (iii) Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the years ended December 31, 2024, 2023 and 2022; (iv) Consolidated Statement of Cash Flows for the years ended December 31, 2024, 2023 and 2022; and (v) Notes to the Consolidated Financial Statements.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
† Management contract or compensatory plan or arrangement.
+ Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
^ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized on March 4, 2025.

Flutter Entertainment plc

By: /s/ Peter Jackson
Name: Peter Jackson
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 4, 2025.

Name	Capacity
/s/ Peter Jackson **Peter Jackson**	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Robert Coldrake **Robert Coldrake**	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ John Bryant **John Bryant**	Director
/s/ Holly Keller Koeppel **Holly Keller Koeppel**	Director
/s/ Nancy Cruickshank **Nancy Cruickshank**	Director
/s/ Nancy Dubuc **Nancy Dubuc**	Director
/s/ Robert Bennett **Robert Bennett**	Director
/s/ Alfred F. Hurley, Jr. **Alfred F. Hurley, Jr.**	Director
/s/ Christine McCarthy **Christine McCarthy**	Director
/s/ Carolan Lennon **Carolan Lennon**	Director
/s/ Atif Rafiq **Atif Rafiq**	Director

Exhibit 4.1

DESCRIPTION OF SECURITIES

REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Ordinary Shares, nominal value of €0.09 per share	FLUT	New York Stock Exchange
	FLTR	London Stock Exchange

Description of Ordinary Shares

The rights and restrictions to which Ordinary Shares in Flutter Entertainment plc ("Flutter") are subject are prescribed by our Memorandum and Articles of Association ("Articles"), the Irish Companies Act 2014 (the "Irish Companies Act") and any other applicable Irish law concerning companies, as amended from time to time. This section summarizes the material terms of our Ordinary Shares, including certain provisions of our Articles and applicable Irish law in effect on the date hereof. However, the following description is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Articles, the Irish Companies Act and any other applicable Irish law concerning companies, as amended from time to time.

General

As of December 31, 2024, our authorized share capital consisted of 300,000,000 ordinary shares with a nominal value of €0.09 per share and 177,895,367 shares were issued, no shares were held as treasury shares and no shares were held in an employee benefit trust.

Dividends and Other Distributions

Under Irish law, dividends and distributions may only be made from profits available for distribution, also known as "distributable reserves." Distributable reserves, broadly, means our accumulated realized profits less our accumulated realized losses, and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called up share capital plus undistributable reserves, and the distribution does not reduce our net assets below such aggregate. Undistributable reserves include the share premium account, the par value of shares acquired by us, the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital and any other reserve which we are prohibited from distributing.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our "relevant financial statements." The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements laid before a meeting of shareholders or unconsolidated interim unaudited financial statements which have been filed in the Companies Registration Office of Ireland (the official public registry for companies in Ireland), in each case prepared prior to the declaration of a dividend in accordance with the Irish Companies Act, which give a "true and fair view" of our unconsolidated financial position and accord with accepted accounting practice in Ireland.

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by our Articles, which authorize the directors to declare such interim dividends as appear justified from our profits

without the approval of the shareholders at a general meeting. Our board of directors (the "Board") may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct, upon the recommendation of our directors, that the payment of a dividend declared at a general meeting be made by distribution of assets, shares or cash, no dividend issued may exceed the amount

recommended by the directors. The directors may also direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets.

Calls on Shares

Our Board may from time-to-time call upon the shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

All of our issued ordinary shares are fully paid up and will not be subject to any further calls or assessments by Flutter.

Share Redemptions and Repurchases

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. We cannot purchase any of our own shares if, as a result of such purchase, the nominal value of our issued share capital which is not redeemable would be less than 10% of the nominal value of our total issued share capital. All redeemable shares must also be fully paid in order to be redeemed. Redeemable shares may, upon redemption, be cancelled or held in treasury at our option.

The nominal value of treasury shares held by us or a subsidiary of ours at any time must not exceed 10% of our company capital (consisting of the aggregate of the par value and share premium in respect of the allotment of our shares together with certain elements of our undenominated capital arising on the acquisition of shares by us). While we or a subsidiary of ours holds shares as treasury shares, we or such subsidiary cannot exercise any voting rights in respect of those shares. We may cancel or reissue treasury shares subject to certain conditions.

Under Irish law, an Irish company may purchase its own shares either on a recognized securities market (an "on-market" purchase) or otherwise than on a recognized securities market (an "off-market" purchase), subject to the provisions of the Irish Companies Act. Under our Articles, a special resolution of our shareholders is required to allow us to make on-market purchases of our ordinary shares generally. As long as this authority has been granted and is in effect, no specific shareholder authority for a particular on-market purchase of our ordinary shares is required. At the 2024 AGM, shareholders authorized us to make purchases of up to a maximum of 17,739,905 ordinary shares (representing approximately 10% of our issued share capital (excluding treasury shares) as at the latest practicable date before the 2024 AGM). Such authorization will expire at the earlier of the close of our 2025 AGM or the close of business on August 1, 2025, and we expect to seek to renew such authority at subsequent annual general meetings. In order for us or a subsidiary of ours to make an on-market purchase of our shares, such shares must be purchased on a "securities market" (as defined in the Irish Companies Act) which has been recognized for the purposes of the Irish Companies Act. The LSE and NYSE, on which our shares are listed, are recognized securities markets for this purpose. For an off-market purchase by us or a subsidiary of ours, the proposed purchase contract must be specifically authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution, and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

Voting Rights

If at any time our ordinary shares are admitted to the central securities depository operated by DTC (i.e., while we remain listed on the NYSE), a resolution put to the vote of any general meeting must be decided on a poll. At any other time, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded by (i) the Board Chair, (ii) at least three shareholders present in person or by proxy having the right to vote at the general meeting, (iii) by any shareholder or shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the general meeting, or (iv) by a shareholder or shareholders present in person or by proxy holding shares in Flutter conferring the right to vote at the general meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Any poll shall be taken in such manner as the Board Chair may direct.

Where voting at a general meeting is done by way of a poll, each shareholder present is entitled to one vote for

each share that he or she holds as of the record date for the general meeting. Where voting is by way of a sho
w
of hands at a general meeting, every shareholder as of the record date for the general meeting who is present i
n
person and every proxy shall have one vote.

The presence, in person or by proxy or as a duly authorized representative of a corporate shareholder, of two or more persons entitled to vote upon the business to be transacted, constitutes a quorum for the conduct o
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business at a general meeting. No business may take place at a general meeting if a quorum is not present i
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person or by proxy.

Under the Irish Companies Act, any shareholder of a company who is entitled to attend and vote at a genera
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meeting of Flutter Entertainment plc is entitled to appoint another person (whether a shareholder or not) as his or her proxy to attend and vote instead of him or her. A proxy so appointed has the same rights as the shareholde
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to speak at the general meeting and to vote on a show of hands and on a poll. The appointment of a proxy doe
s
not preclude a shareholder from attending and voting in person at a general meeting. Under the Articles
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shareholders may appoint more than one proxy in respect of any general meeting provided that each proxy mus
t
be appointed to exercise the rights attached to different shares held by that shareholde
r.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. A special resolution requires the approval of not less than 75% of votes cast, in person or by proxy, at
a
general meeting at which a quorum is present. Examples of matters requiring special resolutions include
:

- amending our Articles
;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi
-
loan or credit transaction to a director or a person connected with a director
;
- opting out of statutory pre-emption rights on the issuance of new shares
;

- re-registration from a public limited company to a private company
;
- purchase of own shares off-market
;
- reduction of issued share capital
;
- sanctioning a compromise/scheme of arrangement;
- resolving that Flutter be wound up by the Irish courts
;
- resolving in favor of a shareholders' voluntary winding-up
;

- re-designation of shares into different share classes;
- setting the re-issue price of treasury shares; and
- variation of class rights attaching to classes of shares (where our Articles do not provide otherwise).

Liquidation Rights

The Articles provide that if Flutter is wound up and the assets available for distribution among the shareholders are insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up, the assets available for distribution to the shareholders will be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the shareholders in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. The holders of any shares carrying special or preferred terms (if any have been allotted) may have the right to priority in a dissolution or winding up. No such shares are in issue on the date hereof.

Pre-emption Rights

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro rata basis, commonly referred to as the statutory pre-emption right. Our shareholders may opt out of these statutory pre-emption rights by special resolution adopted by the shareholders at a general meeting, for a maximum of five years before requiring renewal. If the opt-out is not renewed, new equity securities allotted for cash must be offered to our existing shareholders on a pro rata basis to their existing shareholding before the shares may be allotted to any new shareholders. Statutory pre-emption rights do not apply (i) where equity securities are allotted for non-cash consideration (such as in a share-for-share acquisition), (ii) to the allotment of non-equity securities (that is, securities that have the right to participate only up to a specified amount in any income or capital distribution), or (iii) where shares are allotted pursuant to an employees' share scheme or similar equity plan.

At the 2023 AGM, shareholders opted out of statutory pre-emption rights in respect of any allotment of new shares for cash for (i) up to 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the latest practicable date before the 2024 AGM), and (ii) up to an additional 8,869,952 new ordinary shares (representing approximately 5% of our issued share capital as at the latest practicable date before the 2024 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are to be used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. This authorization will expire at the earlier of the close of our 2025 AGM or the close of business on August 1, 2025. We expect to seek to renew such authority at subsequent annual general meetings.

Capitalization of Distributable and Non-distributable Reserves

Upon recommendation of the Board, our shareholders may, by ordinary resolution (being approval by a simple majority of the votes cast by shareholders in person or by proxy at a general meeting of shareholders), authorize the Board to capitalize any sum for the time being standing to the credit of any of our reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of our profit and loss account (whether or not such sum is available for distribution) by applying such sum in paying u

in full unissued shares to be allotted to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Lien and Forfeiture

The Articles provide that we will have a first and paramount lien on every share that is not a fully paid-up share for all amounts payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, the directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made by the date specified in the notice demanding payment, the shares may be forfeited and ultimately sold. These provisions are standard inclusions in the articles of association of an Irish public limited company, such as us.

Ownership of Shares by Non-Irish Persons

There are no provisions in the Articles that restrict non-resident or overseas shareholders from holding shares or from exercising voting rights attaching to shares.

Suspension of Rights of Members and Disposal of Shares

The Articles provide that certain rights of shareholders may be suspended and we may require the disposal of shares held by such shareholders in certain circumstances, including where any Gaming Regulatory Authority

(as defined in the Articles) informs us that any shareholder or any person interested or believed to be interested in our shares is, for whatever reason, unsuitable to be a person interested in our shares, not licensed or qualified to be a person interested in our shares or disqualified as a holder of interests in Flutter, in each case under any legislation regulating the operation of any betting or gaming activity undertaken or to be undertaken by us or where any Gaming Regulatory Authority has refused, revoked, cancelled, opposed or imposed any material condition or limitation on (or indicated that it is likely to do any of the foregoing) the grant, renewal or the continuance of any registration, license, approval, finding of suitability, consent or certificate required by any legislation regulating the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by us by reason, in whole or in part, of the interest of any person or persons in our shares (or by its belief as to the interest of any person or persons in such shares).

Disclosure of Shareholdings

Under the Irish Companies Act, there is a notification requirement for shareholders who become or cease to be interested in 3% of the shares of an Irish public limited company. Our shareholders must notify us if, as a result of a transaction, the shareholder will become interested in 3% or more of our shares or if, as a result of a transaction, a shareholder who was interested in 3% or more of our shares ceases to be so interested. Where a shareholder is interested in 3% or more of our shares, the shareholder must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of our issued share capital (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to us within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any of our shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the Irish High Court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, under the Irish Companies Act, we may, by notice in writing, require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in our relevant share capital to: (i) indicate whether or not it is the case, and (ii) where such person holds or has during that time held an interest in our ordinary shares, to provide additional information, including the person's own past or present interests in our shares. If the recipient of such a notice fails to respond within the reasonable time period specified in the notice, we may apply to the Irish High Court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued wit

shares and any issue of shares, will be void;

- no voting rights will be exercisable in respect of those shares;

- no further shares will be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

- no payment will be made of any sums due from us on those shares, whether in respect of capital or otherwise.

Where our shares are subject to these restrictions, the Irish High Court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

The Articles provide that, where the recipient of a notice issued under the Irish Companies Act fails to respond within 28 days from the date of service of the notice (unless the affected shares represent at least 0.25% of the nominal value of the issued shares of that class, in which circumstances the prescribed period is 14 days from the date of the notice) the directors may, in their absolute discretion, direct that in respect of the affected shares the shareholder shall not be entitled to attend or vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to general meetings of Flutter. In addition, where the affected shares represent at least 0.25% of the nominal value of the issued shares of the class concerned, the directors may direct other restrictions, including on transfer and the right to receive payments.

In the event we are in an offer period pursuant to the Irish Takeover Rules, enhanced disclosure provisions apply for persons holding an interest in our securities of 1.0% or more.

Changes in Capital and Allotment of Securities

Our authorized share capital may be increased by way of an ordinary resolution of shareholders. Under Irish law, the directors of a company may be authorized to issue new equity securities up to the maximum amount prescribed by its authorized share capital. The directors may issue new ordinary shares without specific shareholder approval, if authorized to do so generally by the company's articles of association or an ordinary resolution adopted by the shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution.

At the 2024 AGM, shareholders authorized the Board to allot (i) up to 59,133,016 new ordinary shares (representing approximately 33.33% of our issued share capital as at the latest practicable date before the 2024 AGM), and (ii) up to 118,266,033 new ordinary shares (inclusive of any shares issued pursuant to sub-paragraph (i) above) (representing approximately 66.66% of our issued share capital as at the latest practicable date before the 2024 AGM) provided any shares allotted pursuant to sub-paragraph (ii) above are offered by way of a rights issue or other pre-emptive issue. The authorization granted by shareholders will expire at the earlier of our next annual general meeting or August 1, 2025 (if earlier). We expect to seek to renew such authority at subsequent annual general meetings.

Notwithstanding this authority, under the Irish Takeover Rules our Board would not be permitted to issue any shares during a period when an offer has been made for us or is reasonably believed to be imminent unless the issue is (i) approved by shareholders at a general meeting, (ii) consented to by the Irish Takeover Panel on the basis it would not constitute action frustrating the offer, (iii) consented to by the Irish Takeover Panel and approved by the holders of more than 50% of our voting rights, (iv) consented to by the Irish Takeover Panel in circumstances where a contract for the issue of the shares had been entered into prior to that period, or (v) consented to by the Irish Takeover Panel in circumstances where the issue of the shares was decided by our

Board prior to that period and either action has been taken to implement the issuance (whether in part or in full) prior to such period or the issuance was otherwise in the ordinary course of business.

Under the Articles, the Board may issue new shares with such rights or restrictions as may be determined by ordinary resolution of our shareholders. Irish law does not recognize fractional shares held of record and, accordingly, our Articles do not provide for the issuance of fractional shares, and our official Irish register of members will not reflect any fractional shares.

Variation of Rights

Any variation or abrogation of the rights attaching to any class of our issued shares must be approved by special resolution of shareholders of the affected class passed at a separate general meeting of the holders of the shares of that class or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his or her proxy.

We may only amend our Articles by the passing of a special resolution of shareholders.

Change of Control

There are no provisions in our Articles which would have an effect of delaying, deferring or preventing a change in the control of Flutter.

Sinking Fund

Our ordinary shares have no sinking fund provisions.

Annual General Meetings of Shareholders

We are required to hold annual general meetings at intervals of no more than 15 months after the previous annual general meeting, provided that an annual general meeting is held in each calendar year. Each general meeting shall be held at such time and place as designated by the Board and as specified in the notice of meeting.

The Articles provide that shareholder meetings may be held outside of Ireland (subject to compliance with the Irish Companies Act). Where a company holds its annual general meeting or extraordinary general meeting outside of Ireland, the Irish Companies Act requires that the company, at its own expense, make all necessary arrangements to ensure that members can by technological means participate in the meeting without leaving Ireland (unless all of the members entitled to attend and vote at the meeting consent in writing to the meeting being held outside of Ireland).

Notice of an annual general meeting must be given to all shareholders and to our statutory auditors, directors and company secretary. The Articles provide for a minimum notice period of 21 clear days for an annual general meeting, the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law and the Articles, be transacted at an annual general meeting are the consideration of our statutory financial statements for the previous financial year and the reports of the directors and auditors thereon, the review by our shareholders of the company's affairs, the election and re-election of directors (as appropriate), the appointment or re-appointment of our statutory auditors and the fixing of the statutory auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of our statutory auditor at an annual general meeting, the previous auditor will be deemed to have continued in office.

The Articles provide that no person other than a director retiring at a general meeting shall be appointed as a director at that meeting unless (i) he or she is recommended by the directors or (ii) notice of the intention to propose such person has been furnished to us not less than seven and not more than 42 clear days before the day

appointed for the general meeting at which the proposal will be voted on. The notice must state the particular
s
which would be required to be included in our register of directors (if that person were appointed as a director
)
together with a notice executed by the proposed candidate of his or her willingness to act
.

Extraordinary General Meetings of Shareholder
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Our extraordinary general meetings may be convened by (i) the Board, (ii) on requisition of the shareholder
s
holding not less than 10% of our paid up share capital carrying voting rights (provided our shares are no
t
admitted to trading on any regulated market in any member state of the European Union), (iii) in certai
n
circumstances, on requisition of our auditors; or (iv) in exceptional cases, by order of the Irish High Court
.

Notice of an extraordinary general meeting must be given to all shareholders and to our statutory auditors
,
directors and company secretary. An extraordinary general meeting for the purpose of considering a special
resolution must be convened on not less than 21 clear days' notice. Any other extraordinary meeting must als
o
be called by not less than 21 clear days' notice, except that it may be called by 14 clear days' notice where (i) a
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holders who hold shares that carry rights to vote at the general meeting are permitted to vote by electronic mean
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either before and/or at the general meeting, and (ii) a special resolution reducing the period of notice to 14 clea
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days has been passed at the immediately preceding annual general meeting, or at a general meeting held sinc
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that meeting
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Extraordinary general meetings are generally held for the purpose of approving shareholder resolutions as ma
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be required from time to time. At any extraordinary general meeting, only such business will be conducted as i
s
set forth in the notice thereof or is proposed pursuant to and in accordance with the procedures and requirement
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set out in our Articles
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If our directors become aware that our net assets are half of or less than the amount of our called-up shar
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capital, our directors must convene an extraordinary general meeting of our shareholders not later than 28 day
s
from the date that they learn of this fact. This general meeting must be convened for the purposes of considerin
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whether any, and if so what, measures should be taken to address the situation
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Exhibit 10.4
Execution Version

SECOND INCREMENTAL ASSUMPTION AGREEMENT TO THE SYNDICATED FACILITY AGREEMENT

SECOND INCREMENTAL ASSUMPTION AGREEMENT dated December 19, 2024 (this "Agreement"), to that certain SYNDICATED FACILITY AGREEMENT, dated as of November 24, 2023 (as amended by that certain First Incremental Assumption Agreement to the Syndicated Facility Agreement, dated March 14, 2024, the "Existing Credit Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, and FanDuel a "TLA/RCF Borrower" and together the "TLA/RCF Borrowers"), the LENDER party hereto (the "Second Incremental Revolving Facility Lender"), and J.P. MORGAN SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

R E C I T A L S

WHEREAS, the Borrowers named therein, the Administrative Agent, the Collateral Agent, the lenders from time to time party thereto and various other parties have previously entered into the Existing Credit Agreement (the Existing Credit Agreement as amended by this Agreement, the "Credit Agreement");

WHEREAS, the TLA/RCF Borrowers have requested that the Second Incremental Revolving Facility Lender make available incremental revolving facility commitments in an aggregate principal amount of £50,000,000 (the "Second Incremental Revolving Facility Commitments") pursuant to Section 2.21 of the Existing Credit Agreement;

WHEREAS, pursuant to and in accordance with Section 9.08(c)(iii) of the Existing Credit Agreement, the Company, the other Loan Parties party hereto, the Incremental Revolving Facility Lender and the Administrative Agent may amend the Existing Credit Agreement to integrate any Incremental Revolving Facility Commitments;

WHEREAS, the Second Incremental Revolving Facility Lender, (i) consents to this Agreement and the Existing Credit Agreement and (ii) agrees to make available the Second Incremental Revolving Facility Commitments in accordance with the terms of this Agreement and the Existing Credit Agreement; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms; Rules of Construction. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Existing Credit Agreement. The rules of construction specified in Section 1.02 of the Existing Credit Agreement shall apply to this Agreement, including the terms defined in the preamble and recitals hereto.

SECTION 2. Second Incremental Revolving Facility Commitments.

(a) Pursuant to Section 2.21 of the Existing Credit Agreement and subject to the terms and conditions set forth herein, the Second Incremental Revolving Facility Lender agrees to provide on the Second Incremental Effective Date, an Incremental Revolving Facility Commitment in an aggregate principal amount equal to the amount set forth opposite such Second Incremental Revolving Facility Lender's name on Schedule 1 hereto.

(b) The terms of the Second Incremental Revolving Facility Commitments and the Loans made thereunder, pursuant to this Agreement shall be identical to those of the existing Revolving Facility Commitments and the Initial Revolving Loans, and all such Second Incremental Revolving Facility Commitments shall constitute an increase in Revolving Facility Commitments to the existing Revolving Facility for all purposes of the Credit Agreement and the other Loan Documents.

(c) On the Second Incremental Effective Date, (i) each Revolving Facility Lender immediately prior to giving effect to the Second Incremental Revolving Facility Commitments hereunder (the "Existing Revolving Facility Lenders") will automatically and without further act be deemed to have assigned to the Second Incremental Revolving Facility Lender, and the Second Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Existing Revolving Facility Lenders' participations under the Credit Agreement in outstanding Swingline Loans and Letters of Credit, if applicable, such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Facility Lenders' (including the Second Incremental Revolving Facility Lender) participations under the Credit Agreement in Swingline Loans and Letters of Credit, if applicable, shall be held on a pro rata basis on the basis of their respective Revolving Facility Credit Exposure (after giving effect to any increase in the Revolving Facility Commitments pursuant to this Agreement), and (ii) if any Revolving Facility Loans are outstanding on such date, the Existing Revolving Facility Lenders will automatically and without further act be deemed to have assigned Revolving Facility Loans to the Second Incremental Revolving Facility Lender, and the Second Incremental Revolving Facility Lender will automatically and without further act be deemed to have purchased such Revolving Facility Loans, in each case to the extent necessary so that all of the Revolving Facility Lenders participate in each outstanding Borrowing of Revolving Facility Loans pro rata on the basis of their respective Revolving Facility Credit Exposure (after giving effect to any increase in the Revolving Facility Commitments pursuant to this Agreement); *provided* that it is understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in the Existing Credit Agreement shall not apply to the transactions effected pursuant to this clause (c).

(d) The TLA/RCF Borrowers shall apply the proceeds of any Loans funded under the Revolving Facility Commitments (including the Second Incremental Revolving Facility Commitments) as required by Section 3.12(b) of the Credit Agreement.

(e) From and after the Second Incremental Effective Date, for all purposes of the Credit Agreement and the other Loan Documents, (i) any Loans made pursuant to the Second Incremental Revolving Facility Commitments shall be deemed to be "Incremental Revolving

Loans", "Initial Revolving Loans" and "Revolving Facility Loans", (ii) the Second Incremental Revolving Facility Commitments shall be deemed to have been an "Incremental Revolving Facility Commitment" and a "Revolving Facility Commitment", and (iii) the Second Incremental Revolving Facility Lender shall be deemed to be an "Incremental Revolving Facility Lender" with outstanding "Incremental Revolving Loans" and a "Revolving Facility Lender" with outstanding "Revolving Facility Loans", in each case, for all purposes under the Credit Agreement.

SECTION 3. Representations and Warranties.

(a) To induce the other parties hereto to enter into this Agreement, each Loan Party party hereto represents and warrants that, as of the Second Incremental Effective Date (as defined below):

(1) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, examinership or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests of Subsidiaries that are not Loan Parties; and

(2) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Loan Parties party thereto and shall not (1) violate (w) any provision of law, statute, rule or regulation applicable to the Loan Parties, (x) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws each Loan Party party thereto, (y) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to each Loan Party or (z) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which any Loan Party is a party or by which any of them or any of their property is or may be bound, (2) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, or other material agreement or instrument, where any such conflict, violation, breach or default referred to in paragraph (1) or (2) of this paragraph (iii), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (3) result in the creation or imposition of any Lien upon or with respect to any property or assets directly or indirectly now owned or hereafter acquired by any Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 4. Conditions Precedent to Second Incremental Effective Date. This Agreement shall become effective and the Second Incremental Revolving Facility Commitments shall be able to be drawn on the date when the following conditions are satisfied or waived (such date, the "Second Incremental Effective Date"):

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, and the Second Incremental Revolving Facility Lender (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement;

(b) the Administrative Agent shall have received the documents and other evidence set forth on Schedule 2 to this Agreement;

(c) to the extent not already in possession of the Second Incremental Revolving Facility Lender, at least three Business Days prior to the Second Incremental Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification for the Borrower to the extent that it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, that has been reasonably requested by the Second Incremental Revolving Facility Lender at least ten days prior to the Second Incremental Effective Date;

(d) immediately before and after giving effect to this Agreement, no Event of Default shall have occurred or will occur and be continuing as a result of the effectiveness of this Amendment;

(e) the representations and warranties contained in Section 3 of this Agreement and Section 3 of the Existing Credit Agreement are and will be true and correct in all material respects on and as of the Second Incremental Effective Date to the same extent as though made on and as of that date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(f) the Administrative Agent shall have received a certificate dated on or prior to the Second Incremental Effective Date executed by a Responsible Officer of the Company confirming compliance with the conditions precedent set forth in Section 4(d) and (e) above;

(g) all fees required to be paid on the Second Incremental Effective Date pursuant to the RCF Commitment Letter dated September 12, 2024 between the Company and the Second Incremental Revolving Facility Lender, this Agreement and other Loan Documents to the extent invoiced at least three Business Days prior to the Second Incremental Effective Date, shall have been paid; and

(h) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit C to the Credit Agreement.

SECTION 5. Effect of Amendment.

(a) Except as expressly set forth in this Agreement or in the Existing Credit Agreement, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Without limiting the generality of the foregoing, the Security

Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Agreement. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Second Incremental Effective Date, each reference in (i) the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as modified by this Agreement. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(c) This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof.

(d) This Agreement constitutes an "Incremental Assumption Agreement" as referred to in the Credit Agreement.

SECTION 6. Costs and Expenses. The Borrowers hereby agree to reimburse the Administrative Agent in full upon demand for its reasonable and documented out-of-pocket expenses in connection with this Agreement, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent, in each case, as required to be reimbursed pursuant to the Credit Agreement.

SECTION 7. Reaffirmation of Guarantees and Collateral.

(e) By executing and delivering a counterpart hereof, each Loan Party party hereto, on behalf of itself and each other Loan Party that is a subsidiary thereof, (A) agrees that, notwithstanding the effectiveness of this Agreement, after giving effect to this Agreement, the Security Documents of such Loan Party, as applicable, and each guarantee provided by such Loan Party (whether pursuant to the Guarantee Agreement or the Existing Credit Agreement) continue to be in full force and effect, (B) agrees that all of the Liens and security interests created and arising under each Security Document remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, as collateral security for its obligations, liabilities and indebtedness under the Existing Credit Agreement as amended by this Agreement and under its guarantees in the other Loan Documents, in each case, to the extent provided in, and subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Agreement) and (C) affirms and confirms all of its obligations, liabilities and indebtedness under the Existing Credit Agreement and each other Loan Document, in each case after giving effect to this Agreement, including such Loan Party's guarantee of the Obligations and the pledge of and/or grant of a Lien and/or other security interest in such Loan Party's assets as Collateral pursuant to the Security Documents to secure such Obligations, all as provided in the Security Documents and such other Loan Documents, and acknowledges and agrees that such obligations, liabilities, guarantees, pledges and grants continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case, to the extent provided in, and

subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Agreement).

SECTION 8. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03 of the Existing Credit Agreement. Delivery of an executed counterpart to this Agreement by electronic transmission pursuant to procedures approved by the Administrative Agent shall be as effective as delivery of a manually signed original. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein or in the Credit Agreement to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 10. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 11. Severability; Jurisdiction; Waiver of Jury Trial. Section 9.11, Section 9.12 and Section 9.15 of the Existing Credit Agreement are hereby incorporated by reference into this Agreement and shall apply to this Agreement, *mutatis mutandis*.

SECTION 12. Post-Closing Obligations. The Borrowers hereby agree to deliver and the Administrative Agent shall have received the items set forth on Schedule 3 to this Agreement after the Second Incremental Effective Date within the time period specified thereon.

SECTION 13. No Novation. The Loan Parties party hereto have requested, and the Lender party hereto has agreed, that the Existing Credit Agreement be, effective from the Second Incremental Effective Date, amended as set forth herein. Such amendment shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement.

SECTION 14. Loan Document. This Agreement shall constitute a Loan Document under the terms of the Existing Credit Agreement.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

COMPANY:

FLUTTER ENTERTAINMENT PLC

By: /s/ Edward Traynor

Name: Edward Traynor

Title: Company Secretary/Attorney

FLUTTER FINANCE

FLUTTER FINANCING B.V.

By: /s/ Edward Traynor
Name: Edward Traynor

Title: Managing Director A

By: /s/Dennis Kramer
Name: Dennis Kramer

Title: Managing Director B

PPB

PPB TREASURY UNLIMITED COMPANY

By: /s/ Edward Traynor
Name: Edward Traynor

Title: Director

BETFAIR

BETFAIR INTERACTIVE US FINANCING LLC

By: /s/ David Jennings
Name: David Jennings

Title: CFO

TSEH

TSE HOLDINGS LIMITED

By: /s/ Robert Coldrake

Name: Robert Coldrake

Title: Director

FANDUEL

FANDUEL GROUP FINANCING LLC

By: /s/ David Jennings
Name: David Jennings

Title: CFO

J.P. MORGAN SE,

as Administrative Agent

By:/s/ Haaris Amjad
Name: Haaris Amjad

Title: Associate

GOLDMAN SACHS BANK USA,
as Second Incremental Revolving Facility Lender

By:/s/ Himanshu Bagchi
Name: Himanshu Bagchi

Title: Authorised Signatory

SCHEDULE 1
SECOND INCREMENTAL REVOLVING FACILITY COMMITMENTS

Second Incremental Revolving Facility Lender	Second Incremental Revolving Facility Commitment
Goldman Sachs Bank USA	£50,000,000.00

SCHEDULE 2

1. A customary legal opinion, in form and substance reasonably satisfactory to the Administrative Agent from each of the following:

   (a) Simpson Thacher & Bartlett LLP as the New York and Delaware legal counsel to the Loan Parties;

   (b) William Fry LLP as Irish legal counsel to the Administrative Agent;

   (c) Loyens & Loyeff N.V. as Dutch legal counsel to the Administrative Agent;and

   (d) Latham & Watkins LLP as English legal counsel to the Administrative Agent.

2. Each of the TLA/RCF Borrowers shall deliver (or cause to be delivered) to the Administrative Agent (in each case, to the extent applicable in the relevant jurisdiction) a certificate of a Secretary, Assistant Secretary, Director or similar officer of each Loan Party (or the equivalent of such in the relevant jurisdiction) certifying:

   (a) (I) a copy of the memorandum, certificate or articles of incorporation or association, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation (other than a corporation incorporated or organized in Ireland), certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary, Assistant Secretary or Director of such Loan Party or other person duly authorized by the constituent documents of such Loan Party or (II) that the applicable documents for such Loan Party in clause (I) have not been amended, modified or revoked in any way since they were last provided to the Administrative Agent on November 30, 2023 or March 14, 2024 (as applicable), and remain in full force and effect;

   (b) in the case of any Loan Party organized within the United States of America, a certificate as to the good standing of such Loan Party as of a recent date from such Secretary of State;

   (c) in the case of any Loan Party incorporated in Ireland or organized within the U.K, confirming that borrowing or guaranteeing, as appropriate, the Second Incremental Revolving Facility Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Loan Party to be exceeded;

   (d) in the case of a Loan Party incorporated in Ireland, a certificate confirming that the entry into and delivery by any such Loan Party of the Loan Documents and the performance of its obligations thereunder does not constitute financial assistance within the meaning of section 82 of the Irish Companies Act;

(e) that (I) attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of formation) of such Loan Party as in effect on the Second Incremental Effective Date and at all times since the date of the resolutions described in paragraph (f) below or (II) the applicable documents for such Loan Party in clause (I) have not been amended, modified or revoked in any way since they were last provided to the Administrative Agent on November 30, 2023, and remain in full force and effect;

(f) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Second Incremental Effective Date to which such person is a party and, in the case of the TLA/RCF Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Second Incremental Effective Date;

(g) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and

(h) with the exception of any Loan Party incorporated in England and Wales and any Loan Party incorporated in the Netherlands, as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

4.

SCHEDULE 3

1. Subject to Section 5.10 of the Existing Credit Agreement and the Agreed Guarantee and Security Principles, following the Second Incremental Effective Date but no later than the date being 120 days after the Second Incremental Effective Date, the Company shall deliver (and cause the Loan Parties to deliver) guarantee and security reaffirmations to ensure that any Loans made and other Obligations incurred pursuant to the Second Incremental Revolving Facility Commitments benefit from the guarantees and security given pursuant to the Guarantee Agreement and the Security Documents, in each case, together with customary legal opinions, board resolutions and other customary closing certificates, searches and documentation to the extent reasonably requested by the Administrative Agent or the Collateral Agent in forms consistent with those delivered on the Closing Date, or with respect to jurisdictions not implicated on the Closing Date, consistent with those delivered in connection with the Existing Credit Agreements or as otherwise acceptable to the Administrative Agent or the Collateral Agent (acting reasonably).

FIRST REPRICING AGREEMENT TO THE SYNDICATED FACILITY AGREEMENT

FIRST REPRICING AGREEMENT dated as of December 19, 2024 (this "Agreement"), to that certain SYNDICATED FACILITY AGREEMENT, dated as of November 24, 2023 (as amended by the First Incremental Assumption Agreement, dated as of March 14, 2024, and as amended, supplemented, amended and restated or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the LENDERS party hereto, and J.P. MORGAN SE ("JPM"), as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

R E C I T A L S

WHEREAS, the Borrowers named therein, the Administrative Agent, the Collateral Agent, the lenders from time to time party thereto and various other parties have previously entered into the Existing Credit Agreement (the Existing Credit Agreement as amended by this Agreement, the "Credit Agreement");

WHEREAS, the Company has requested that the Lenders consent to reduce the Applicable Margin with respect to the Term B Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement on the First Repricing Effective Date (as defined below) (the "Existing Term B Loans") on the terms, and subject to the conditions, set forth in this Agreement and in the Credit Agreement (the "Repricing");

WHEREAS, to effectuate the Repricing, the TLB Borrowers have requested that the Existing Credit Agreement be amended so as to, among other things, incur Refinancing Term Loans under Section 2.21 thereof consisting of new Term B Loans in an aggregate principal amount of $3,885,017,187.50 (the "2024 Refinancing Term B Loans" and, the commitments with respect thereto (including, for avoidance of doubt, the commitments of any 2024 Refinancing Term B Rollover Lender (as defined below), the "2024 Refinancing Term B Commitments") denominated in Dollars on terms substantially consistent (except as modified herein) with the terms and conditions set forth in the Existing Credit Agreement, and which shall constitute a single fungible Class of Term B Loans;

WHEREAS, the TLB Borrowers have requested that such 2024 Refinancing Term B Loans be provided by banks or other financial institutions that become Lenders or are existing Lenders under the Existing Credit Agreement (such Persons committing to provide and providing any such 2024 Refinancing Term B Loans on the First Repricing Effective Date, including the 2024 Refinancing Term B Rollover Lenders, the "2024 Refinancing Term B Lenders");

WHEREAS, on the First Repricing Effective Date, the TLB Borrowers shall borrow the 2024 Refinancing Term B Loans and use the proceeds thereof (the "Term B Loan Refinancing") (i) first, to refinance the Existing Term B Loans that are held by Lenders that are 2024 Refinancing Term B Rollover Lenders that have consented to this Agreement and (ii) second, after giving effect to the refinancing in clause (i) above, to make a prepayment in full of Existing Term B Loans held by the other existing Lenders;

WHEREAS, each Lender holding an Existing Term B Loan (each such Lender, an "Existing Term B Lender") may elect to exchange and convert all, but not less than all (or the principal amount of 2024 Refinancing Term B Loans allocated by the Left Lead Arranger (as defined below), to such Lender, such amount the "Allocated Amount"), of the principal amount of each such Lender's Existing Term B Loan into a 2024 Refinancing Term B Loan by executing and delivering a signature page hereto titled "Lender Signature Page to the First Repricing Agreement Relating to the Syndicated Facility of Flutter Entertainment plc" (each, an "Existing Term B Lender Consent", and each Lender executing an Existing Term B Lender Consent, a "2024 Refinancing Term B Rollover Lender") and each 2024 Refinancing Term B Rollover Lender will be deemed to have agreed to the terms of this First Repricing Agreement and the Credit Agreement;

WHEREAS, each Person listed on Schedule 1 hereto is a 2024 Refinancing Term B Lender and is willing to provide a 2024 Refinancing Term B Loan in the amount set forth on Schedule 1 hereto on the terms and conditions hereof;

WHEREAS, each 2024 Refinancing Term B Lender (i) consents to this Agreement and the Credit Agreement and (ii) agrees to make 2024 Refinancing Term B Loans as set forth in Section 3 hereof on the terms and subject to the conditions of this Agreement;

WHEREAS, the TLB Borrowers, the Administrative Agent, the 2024 Refinancing Term B Lenders, and the other parties hereto desire to consent to the Term B Loan Refinancing and the other amendments and modifications to the Existing Credit Agreement as set forth herein; and

WHEREAS, in connection with the arrangement of the 2024 Refinancing Term B Loans, (i) J.P. Morgan SE (together with any of its affiliates) is acting as left lead and global coordinator (in such capacity, the "Left Lead Arranger") and (ii) Bank of America, N.A., London Branch, Barclays Bank PLC are acting as the other global coordinators, Wells Fargo Securities, LLC are acting as lead right and Bank of America, N.A., London Branch, Barclays Bank PLC, Citibank, N.A., Goldman Sachs Bank USA, Lloyds Bank PLC, NatWest Markets PLC, Mediobanca – Banca Di Credito Finanziario S.P.A., Banco Santander, S.A., London Branch, Citizens Bank, N.A., Mizuho Bank, Ltd., and Goodbody Stockbrokers UC (in each case, together with any of their affiliates), are acting as other bookrunners (each such

institution in such capacities, each a "First Repricing Arranger" and together the "First Repricing Arrangers").

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms; Rules of Construction. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Existing Credit Agreement. The rules of construction specified in Section 1.02 of the Existing Credit Agreement shall apply to this Agreement, including the terms defined in the preamble and recitals hereto.

SECTION 2. 2024 Refinancing Term B Loans.

(a) Subject to the terms and conditions set forth herein and in the Credit Agreement, each 2024 Refinancing Term B Lender severally agrees (x) to make 2024 Refinancing Term B Loans to the TLB Borrowers on the First Repricing Effective Date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 hereto with respect to such Loans and (y) to become a party (if not already a party) to the Credit Agreement; provided that such commitments to make 2024 Refinancing Term B Loans and obligations to make 2024 Refinancing Term B Loans are several and no 2024 Refinancing Term B Lender shall be responsible for any other 2024 Refinancing Term B Lender's failure to make 2024 Refinancing Term B Loans. The proceeds of the 2024 Refinancing Term B Loans are to be used by the Borrowers solely for the purposes set forth above. Amounts borrowed under this Section 2(a) and repaid or prepaid may not be reborrowed. For the avoidance of doubt, the 2024 Refinancing Term B Loans shall be a single tranche of Term B Loans.

(b) The Company or the applicable Borrower shall give the Administrative Agent, a notice of borrowing ("Borrowing Notice") as required by Section 2.03 of the Credit Agreement requesting that the 2024 Refinancing Term B Lenders make the 2024 Refinancing Term B Loans on the First Repricing Effective Date and specifying the amount and currency to be borrowed. Upon receipt of the Borrowing Notice, the Administrative Agent shall promptly notify each 2024 Refinancing Term B Lender thereof. Not later than 10:00 a.m., New York City time, on the First Repricing Effective Date, each applicable 2024 Refinancing Term B Lender (other than a 2024 Refinancing Term B Rollover Lender) shall make available to the Administrative Agent an amount in immediately available funds equal to the 2024 Refinancing Term B Loans to be made by such 2024 Refinancing Term B Lender.

(c) This Agreement constitutes notice by the Borrower to the Administrative Agent of prepayment in full of the Existing Term B Loans on the First Repricing Effective Date, and the Administrative Agent hereby acknowledges receipt of such notice as of the First Repricing Effective Date; provided that such notice shall be automatically rescinded if the First Repricing Effective Date does not occur.

(d) From and after the First Repricing Effective Date, for all purposes of the Credit Agreement and the other Loan Documents, (i) the 2024 Refinancing Term B Loans shall be deemed to be "Term Loans" and "Term B Loans", (ii) the term loan facilities provided pursuant to this Agreement shall be deemed to be the "Term B Facility", and (iii) each 2024 Refinancing Term B Lender (including each 2024 Refinancing Term B Rollover Lender) shall be deemed to be a "Term Facility Lender" and "Term B Lender" with outstanding "Term Loans" and "Term B Loans" under the Credit Agreement.

(e) Unless previously terminated, the commitments of the 2024 Refinancing Term B Lenders pursuant to Section 2(a) hereof shall terminate upon the making of the 2024 Refinancing Term B Loans on the First Repricing Effective Date.

(f) All accrued and unpaid interest on, and all other amounts owing in respect of, the Existing Term B Loans of each 2024 Refinancing Term B Rollover Lender (less the Allocated Amounts) shall be repaid in full in cash on the First Repricing Effective Date. The Existing Term B Loans of each Lender under the Existing Credit Agreement that is not a 2024 Refinancing Term B Rollover Lender and the Existing Term B Loans of each 2024 Refinancing Term B Rollover Lender in excess of the Allocated Amount shall be repaid in full in cash on the First Repricing Effective Date, together with all accrued and unpaid interest on, and all other amounts owing in respect of, such Existing Term B Loans.

(g) The 2024 Refinancing Term B Commitments and the 2024 Refinancing Term B Loans shall be deemed to have been provided or made in accordance with Section 2.21 of the Existing Credit Agreement and, for all purposes of the Credit Agreement and the other Loan Documents, each 2024 Refinancing Term B Lender agrees that it shall (x) be bound by the terms and conditions of the Credit Agreement and the other Loan Documents and (y) have all of the rights and obligations of a "Lender" and a "Term Lender" under the Credit Agreement and the other Loan Documents.

(h) Notwithstanding anything in the Credit Agreement to the contrary, the Administrative Agent is hereby authorized to take all actions as it may reasonably deem to be necessary to ensure that the 2024 Refinancing Term B Loans constitute one Class, and the Administrative Agent shall be authorized to mark the Register accordingly to reflect the amendments and adjustments set forth herein.

SECTION 3. Amendments to the Credit Agreement. Effective as of the First Repricing Effective Date, pursuant to Section 2.21 and Section 9.08 of the Existing Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.01 is amended by adding each of the following definitions in the appropriate alphabetical order:

""2024 Refinancing Term B Lenders" has the meaning assigned to such term in the First Repricing Agreement.

"2024 Refinancing Term B Rollover Lender" has the meaning assigned to such term in the First Repricing Agreement.

"First Repricing Agreement" shall mean the First Repricing Agreement, dated as of the First Repricing Effective Date, by and among the Borrowers, the other Loan Parties party thereto, the 2024 Refinancing Term B Lenders and the Administrative Agent.

"First Repricing Effective Date" shall mean the date on which the First Repricing Agreement became effective, which date is December 19, 2024."

(b) Clause (b) of the definition of "Applicable Margin" is hereby amended and restated in its entirety to read as follows:

"with respect to any Term B Loans, 1.75% per annum in the case of any Daily Simple SOFR Loans or Term SOFR Loans and 0.75% per annum in the case of any ABR Loans;"

(c) Clause (d) of the definition of "Applicable Margin" shall be deleted in its entirety.

(d) The definition of "Availability Period" is hereby amended and restated in its entirety to read as follows:

""Availability Period" shall mean (a) with respect to any Term A Loan Commitments established on the date of this Agreement, the period from and including the date of this Agreement to and including the date falling 20 Business Days after the date of this Agreement, (b) with respect to any Class of Revolving Facility Commitments (other than any Incremental Revolving Facility Commitment), the period from and including the Closing Date to and including the date falling 1 month prior to the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class and, (c) with respect to any Incremental Revolving Facility Commitment or Incremental Term Loan Commitment, the period specified in the Incremental Assumption Agreement pursuant to which such Lender shall have assumed the relevant Incremental Revolving Facility Commitment or Incremental Term Loan Commitment, as applicable and (d) with respect to the Term B Loan Commitments established pursuant to the First Repricing Agreement, the period specified in the First Repricing Agreement."

(e) The definition of "Initial Term B Loan" is hereby amended and restated in its entirety to read as follows:

""Initial Term B Loan" shall mean any Term B Loan borrowed on the First Repricing Effective Date by the TLB Borrowers pursuant to the First Repricing Agreement, including all Allocated Amounts."

(f) The definition of "Lender" is hereby amended and restated in its entirety to read as follows:

""Lender" shall mean each financial institution listed on Schedule 2.01 (in each case, other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), the 2024 Refinancing Term B Lenders, the Swingline Lenders, as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21."

(g) The definition of "Term B Loan Commitment" is hereby amended and restated in its entirety to read as follows:

""Term B Loan Commitment" shall mean, with respect to each Term B Lender, the commitment of such Term B Lender to make Term B Loans pursuant to the First Repricing Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Term B Loan Commitment is set forth in the First Repricing Agreement or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Term B Loan Commitment (or Incremental Term B Loan Commitment), as applicable. On the First Repricing Effective Date, there is only one Class of Term B Loan Commitments. After the First Repricing Effective Date,

additional Classes of Term B Loan Commitments may be added or created pursuant to Incremental Assumption Agreements."

(h) The definition of "Term B Loans" is hereby amended and restated in its entirety to read as follows:

""Term B Loans" shall mean, collectively, (a) the Initial Term B Loans made by the applicable Term B Lenders to the applicable Borrowers on the First Repricing Effective Date pursuant to the First Repricing Agreement, in Dollars, and (b) any Incremental Term B Loans in the form of Term Loans denominated in Dollars made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d)."

(i) Section 2.01(a)(iv) is hereby amended and restated in its entirety to read as follows:

"(iv) each Term B Lender severally agrees to make the Term B Loans denominated in Dollars to the applicable Borrowers on the date of Borrowing as set out in the Borrowing Request in an aggregate principal amount not to exceed the amount of such Term B Lender's Term B Loan Commitment on the First Repricing Effective Date; provided that the obligation of each 2024 Refinancing Term B Rollover Lender to make such Term B Loans shall be deemed satisfied by the execution and delivery of a fully completed signature page to the First Repricing Agreement by such 2024 Refinancing Term B Rollover Lender (and such Term B Loan of such 2024 Refinancing Term B Rollover Lender shall be deemed made on the First Repricing Effective Date), and the entire principal amount of such 2024 Refinancing Term B Rollover Lender's Existing Term B Loans (in this instance only, as defined in the First Repricing Agreement) constituting an Allocated Amount (as defined in the First Repricing Agreement) shall be deemed exchanged for, and converted into, a Term B Loan on the First Repricing Effective Date."

(j) Section 2.10(a)(i)(x) is hereby amended and restated in its entirety to read as follows:

"the Initial Term B Loans on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Company ending after the Closing Date) and on the applicable Term Facility Maturity Date or, if any such date is not a Business Day, on the next preceding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of such Term B Loans equal to (A) in the case of quarterly payments due prior to the Term B Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of the Term B Loans funded on or prior to the First Incremental Effective Date, and (B) in the case of such payment due on the Term B Facility Maturity Date, an amount equal to the then unpaid principal amount of such Term B Loans outstanding; and"

(k) Section 2.12(e) is hereby amended and restated in its entirety to read as follows:

"In the event that, on or prior to the date that is six months after the First Repricing Effective Date, the Borrowers shall (x) make a prepayment of the Term B

Loans pursuant to Section 2.11(a) with the proceeds of any new or replacement tranche of secured term loans that have an All-in Yield that is less than the All-in Yield of such Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the All-in Yield of the Term B Loans (other than, in the case of each of clauses (x) and (y), in connection with a Change in Control or a transformative acquisition referred to in the last sentence of this paragraph), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Facility Lenders, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term B Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.12(e), a "transformative acquisition" is any acquisition by the Company or any of its Subsidiaries that is (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Company and its Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company in good faith."

(l) Section 3.12(a) is hereby amended and restated in its entirety to read as follows:

"The Borrowers will use the proceeds of the Term A Loans made on or after the Closing Date to (i) refinance, purchase or otherwise discharge Indebtedness of the Group, including any Indebtedness outstanding under the Existing Credit Agreements (other than the Specified Remaining TLB Tranches, the Existing Roll-Over Letters of Credit and the Existing Ancillary Facilities and any participations rolled on a cashless basis) and the Closing Date Refinancing, (ii) finance or refinance working capital requirements and/or general corporate purposes (including the Transaction) and (iii) finance other related amounts, including fees, costs and expenses. The Borrowers will use the proceeds of the Term B Loans made on the First Repricing Effective Date for the purposes set forth in the First Repricing Agreement."

SECTION 4. Representations and Warranties.

(a) To induce (a) each of the 2024 Refinancing Term B Lenders to provide its 2024 Refinancing Term B Commitments and to fund the 2024 Refinancing Term B Loans on the First Repricing Effective Date and, in each case, to become a party hereto and the Credit Agreement, as applicable, and (b) the Administrative Agent and the 2024 Refinancing Term B Lenders party hereto to consent to amend the Existing Credit Agreement in the manner provided herein, each Loan Party party hereto represents and warrants to the Administrative Agent, the Collateral Agent, and each 2024 Refinancing Term B Lender that, as of the First Repricing Effective Date (as defined below):

(1) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium,

reorganization, fraudulent conveyance, examinership or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests of Subsidiaries that are not Loan Parties; and

(2) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Loan Parties party thereto and shall not (1) violate (w) any provision of law, statute, rule or regulation applicable to the Loan Parties, (x) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of each Loan Party party thereto, (y) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to each Loan Party or (z) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which any Loan Party is a party or by which any of them or any of their property is or may be bound, (2) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, or other material agreement or instrument, where any such conflict, violation, breach or default referred to in paragraph (1) or (2) of this paragraph (ii), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (3) result in the creation or imposition of any Lien upon or with respect to any property or assets directly or indirectly now owned or hereafter acquired by any Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 5. Conditions Precedent to First Repricing Effective Date. This Agreement shall become effective on the date on which the following conditions are satisfied or waived (such date, the "First Repricing Effective Date"):

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, and the 2024 Refinancing Term B Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement;

(b) the Administrative Agent shall have received the documents and other evidence set forth on Schedule 2 to this Agreement;

(c) to the extent not already in possession of the 2024 Refinancing Term B Lenders, at least three Business Days prior to the First Repricing Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and a Beneficial Ownership Certification for the Borrower to the extent that it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, that has been reasonably requested by any 2024 Refinancing Term B Lender at least ten days prior to the First Repricing Effective Date;

(d) immediately before and after giving effect to this Agreement, no Event of Default shall have occurred or will occur and be continuing as a result of the initial borrowing or from the application of the proceeds therefrom;

(e) the representations and warranties contained in Section 4 of this Agreement and Section 3 of the Existing Credit Agreement are and will be true and correct in all material respects on and as of the First Repricing Effective Date to the same extent as though made on and as of that date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (or if such representations and warranties are qualified by "materiality" or "Material Adverse Effect," such representations and warranties shall be true and correct in all respects) as of such earlier date);

(f) the Administrative Agent shall have received a certificate dated on or prior to the First Repricing Effective Date executed by a Responsible Officer of the Company confirming compliance with the conditions precedent set forth in Sections 5(d) and (e) above;

(g) the Administrative Agent shall have received a notice of Borrowing substantially in the form of a Borrowing Request (a "Borrowing Notice"), requesting that the 2024 Refinancing Term B Lenders make the 2024 Refinancing Term B Loans on the First Repricing Effective Date and specifying the amount to be borrowed;

(h) all fees required to be paid on the First Repricing Effective Date pursuant to this Agreement and other Loan Documents to the extent invoiced at least three Business Days prior to the First Repricing Effective Date shall, upon the initial borrowing of the 2024 Refinancing Term B Loans, have been paid;

(i) all accrued interest and fees with respect to the Existing Term B Loans under the Existing Credit Agreement as of the calendar day immediately prior to the First Repricing Effective Date even if not yet due and payable at such time, shall have been paid to the Administrative Agent on behalf of the applicable lenders, or shall be paid substantially concurrently with the initial Borrowing of the 2024 Refinancing Term B Loans; and

(j) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit C to the Existing Credit Agreement.

The making of the 2024 Refinancing Term B Loans by the 2024 Refinancing Term B Lenders hereunder shall conclusively be deemed to constitute an acknowledgment by the Administrative Agent and each 2024 Refinancing Term B Lender that each of the conditions precedent set forth in this Section 5 shall have been satisfied in accordance with their respective terms or shall have been irrevocably waived by such Person.

SECTION 6. Effect of this Agreement.

(a) Except as expressly set forth in this Agreement or in the Existing Credit Agreement, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Without limiting the generality of the foregoing, the Security

Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Agreement. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the First Repricing Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as modified by this Agreement. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(c) This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof.

SECTION 7. Costs and Expenses. The Borrowers hereby agree to reimburse the Administrative Agent in full upon demand for its reasonable and documented out-of-pocket expenses in connection with this Agreement, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent, in each case, as required to be reimbursed pursuant to the Credit Agreement.

SECTION 8. Reaffirmation of Guarantees and Collateral.

(d) By executing and delivering a counterpart hereof, each Loan Party party hereto, on behalf of itself and each other Loan Party that is a subsidiary thereof, (A) agrees that, notwithstanding the effectiveness of this Agreement, after giving effect to this Agreement, the Security Documents of such Loan Party, as applicable, and each guarantee provided by such Loan Party (whether pursuant to the Guarantee Agreement or the Existing Credit Agreement) continue to be in full force and effect, (B) agrees that all of the Liens and security interests created and arising under each Security Document remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, as collateral security for its obligations, liabilities and indebtedness under the Existing Credit Agreement as amended by this Agreement and under its guarantees in the other Loan Documents, in each case, to the extent provided in, and subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Agreement) and (C) affirms and confirms all of its obligations, liabilities and indebtedness under the Existing Credit Agreement and each other Loan Document, in each case after giving effect to this Agreement, including such Loan Party's guarantee of the Obligations and the pledge of and/or grant of a Lien and/or other security interest in such Loan Party's assets as Collateral pursuant to the Security Documents to secure such Obligations, all as provided in the Security Documents and such other Loan Documents, and acknowledges and agrees that such obligations, liabilities, guarantees, pledges and grants continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case, to the extent provided in, and

subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Agreement).

SECTION 9. Left Lead Arranger and First Repricing Arrangers. Each Loan Party agrees that the Left Lead Arranger and the First Repricing Arrangers shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the "Arrangers" under the Credit Agreement (including pursuant to Section 8.08, Section 8.11 and Section 9.05 of the Existing Credit Agreement).

SECTION 10. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03 of the Existing Credit Agreement. Delivery of an executed counterpart to this Agreement by electronic transmission pursuant to procedures approved by the Administrative Agent shall be as effective as delivery of a manually signed original. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein or in the Credit Agreement to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 12. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 13. Severability; Jurisdiction; Waiver of Jury Trial. Section 9.11, Section 9.12 and Section 9.15 of the Existing Credit Agreement are hereby incorporated by reference into this Agreement and shall apply to this Agreement, *mutatis mutandis*.

SECTION 14. Post-Closing Obligations. The Borrowers hereby agree to deliver the items set forth on Schedule 3 to this Agreement after the First Repricing Effective Date within the time period specified thereon.

SECTION 15. No Novation. The Loan Parties party hereto have requested, and the Lenders party hereto have agreed, that the Existing Credit Agreement be, effective from the First Repricing Effective Date, amended as set forth herein. Such amendment shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement.

SECTION 16. Loan Document. This Agreement shall constitute a Loan Document under the terms of the Existing Credit Agreement.

SECTION 17. Cashless Rollover of Certain Loans. It is understood and agreed that (a) subject to the proviso to this clause (a), simultaneously with the making of its 2024 Refinancing Term B Loans by each 2024 Refinancing Term B Rollover Lender pursuant to Section 2.01(a) of the Credit Agreement and the exchange and conversion referred to in such Section, all Existing Term B Loans of such 2024 Refinancing Term B Rollover Lender shall be deemed to be extinguished, repaid and no longer outstanding and such 2024 Refinancing Term B Rollover Lender shall thereafter hold a 2024 Refinancing Term B Loan in the principal amount of such 2024 Refinancing Term B Rollover Lender's Existing Term B Loans outstanding immediately prior to giving effect to such exchange and conversion (or its Allocated Amount, if less than the amount of its Existing Term B Loans); *provided* that, for the avoidance of doubt, to the extent the principal amount of the Existing Term B Loans of such 2024 Refinancing Term B Rollover Lender exceeds the 2024 Refinancing Term B Loans so allocated to such 2024 Refinancing Term B Rollover Lender, such Existing Term B Loans of such 2024 Refinancing Term B Rollover Lender shall only be deemed so extinguished, repaid and no longer outstanding when such excess is repaid in cash on the First Repricing Effective Date and (b) except to the extent expressly contemplated by the immediately preceding proviso, each 2024 Refinancing Term B Rollover Lender shall not receive, in respect of any such Existing Term B Loans so deemed to be extinguished, repaid and no longer outstanding pursuant to the foregoing clause (a), any prepayment being made to other Lenders holding Existing Term B Loans from the proceeds of the 2024 Refinancing Term B Loans. For the avoidance of doubt, the principal amount of each 2024 Refinancing Term B Rollover Lender's 2024 Refinancing Term B Loans as of the First Repricing Effective Date shall be the amount set forth in the spreadsheet prepared and held by JPM, in its capacity as the Left Lead Arranger.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

COMPANY:

FLUTTER ENTERTAINMENT PLC

By: /s/ Edward Traynor

Name: Edward Traynor

Title: Company Secretary /Attorney

FLUTTER FINANCE FLUTTER FINANCING B.V.

By: /s/ Edward Traynor
Name: Edward Traynor

Title: Managing Director A

By: /s/ Dennis Kramer
Name: Dennis Kramer

Title: Managing Director B

PPB

PPB TREASURY UNLIMITED COMPANY

By: /s/ Edward Traynor
Name: Edward Traynor

Title: Director

BETFAIR

BETFAIR INTERACTIVE US FINANCING LLC

By: /s/ David Jennings
Name: David Jennings

Title: CFO

TSEH

TSE HOLDINGS LIMITED

By: /s/ Robert Coldrake

Name: Robert Coldrake

Title: Director

FANDUEL

FANDUEL GROUP FINANCING LLC

By: /s/ David Jennings
Name: David Jennings

Title: CFO

J.P. MORGAN SE,

as Administrative Agent

By: /s/ Harris Amjad
Name: Haaris Amjad

Title: Associate

[*Signature Page to First Repricing Agreement*]

JPMORGAN CHASE BANK, N.A., as 2024

Refinancing Term B Lender

By: /s/ Thomas Hacker
Name: Thomas Hacker
Title: Executive Director

[*Signature Page to First Repricing Agreement*]

[Signature Pages of 2024 Refinancing Term B Rollover Lenders on File with Administrative Agent]

SCHEDULE 1
2024 REFINANCING TERM B COMMITMENTS

2024 Refinancing Term B Lender	2024 Refinancing Term B Commitment
JPMorgan Chase Bank, N.A.	$434,334,109.23
The 2024 Refinancing Term B Rollover Lenders (on file with the Administrative Agent)	aggregate $3,450,683,078.27
Total	$3,885,017,187.50

SCHEDULE 2

1. A customary legal opinion, in form and substance reasonably satisfactory to the Administrative Agent, from each of the following:

   (a) Simpson Thacher & Bartlett LLP as the New York and Delaware legal counsel to the Loan Parties;

   (b) William Fry LLP as Irish legal counsel to the Administrative Agent;

   (c) Loyens & Loyeff N.V. as Dutch legal counsel to the Administrative Agent; and

   (d) Latham & Watkins LLP as special English legal counsel to the Administrative Agent.

2. Each of the Borrowers shall deliver (or cause to be delivered) to the Administrative Agent (in each case, to the extent applicable in the relevant jurisdiction) a certificate of a Secretary, Assistant Secretary, Director or similar officer of each Loan Party (or the equivalent of such in the relevant jurisdiction) certifying:

   (a) (I) a copy of the memorandum, certificate or articles of incorporation or association, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation (other than a corporation incorporated or organized in Ireland), certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary, Assistant Secretary or Director of such Loan Party or other person duly authorized by the constituent documents of such Loan Party or (II) that the applicable documents for such Loan Party in clause (I) have not been amended, modified or revoked in any way since they were last provided to the Administrative Agent on November 30, 2023 or March 14, 2024 (as applicable), and remain in full force and effect;

   (b) in the case of any Loan Party organized within the United States of America, a certificate as to the good standing of such Loan Party as of a recent date from such Secretary of State;

   (c) in the case of any Loan Party incorporated in Ireland or organized within the U.K, confirming that borrowing or guaranteeing, as appropriate, the First Incremental Term B Loan Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Loan Party to be exceeded;

   (d) in the case of a Loan Party incorporated in Ireland, a certificate confirming that the entry into and delivery by any such Loan Party of the Loan Documents and the performance of its obligations thereunder does not constitute financial assistance within the meaning of section 82 of the Irish Companies Act;

(e) that (I) attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of formation) of such Loan Party as in effect on the First Repricing Effective Date and at all times since the date of the resolutions described in paragraph (f) below or (II) the applicable documents for such Loan Party in clause (I) have not been amended, modified or revoked in any way since they were last provided to the Administrative Agent on March 14, 2024, and remain in full force and effect;

(f) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the First Repricing Effective Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the First Repricing Effective Date;

(g) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and

(h) with the exception of any Loan Party incorporated in England and Wales and any Loan Party incorporated in the Netherlands, as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

SCHEDULE 3

1. Subject to Section 5.10 of the Existing Credit Agreement and the Agreed Guarantee and Security Principles, following the First Repricing Effective Date but no later than 120 days after the First Repricing Effective Date, the Borrowers shall deliver (and cause the other Loan Parties to deliver), security and/or guarantee reaffirmations to ensure that the 2024 Refinancing Term B Loans benefit from the guarantees and security given pursuant to the Guarantee Agreement and each Security Document, together with customary legal opinions, board resolutions and other customary closing certificates, searches and documentation to the extent reasonably requested by the Administrative Agent or the Collateral Agent in forms consistent with those delivered on the Closing Date, or with respect to jurisdictions not implicated on the Closing Date, consistent with those delivered in connection with the Existing Credit Agreements or as otherwise acceptable to the Administrative Agent or the Collateral Agent (acting reasonably).

Exhibit 10.13

FLUTTER ENTERTAINMENT PLC

RULES of the FLUTTER ENTERTAINMENT PLC SHARESAVE SCHEME

(Amended by a shareholder resolution on 21 December 2015, a resolution of the Remuneration Committee dated 18 April 2016, a resolution of the Compensation and Human Resources Committee dated 13 December 2023, a resolution of the Compensation and Human Resources Committee dated 30 July 2024 and a resolution of the Compensation and Human Resources Committee dated 13 November 2024.)

ARTHUR COX

PA103/202/AC#19126060.157

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THE FLUTTER ENTERTAINMENT PLC SHARESAVE SCHEME

(Adopted by a written resolution of the members of the Company dated 21st November 2000 as the "Power Leisure plc Sharesave Scheme").

1. DEFINITIONS

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall bear the meanings set forth below:-

"the Act"	the Taxes Consolidation Act 1997, as amended;
"the Board"	the board of directors of the Company or a duly authorised committee thereof;
"Close Company"	has the meaning assigned to it by Section 430 of the

”	Act;
“the Company	Flutter Entertainment plc (registered in Ireland under no. 16956);
“Company’s Share Dealing Code	the Company’s Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;
“Compensation Committee” or “Remuneration Committee	the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;
“Control	has the meaning given by Section 432 of the Act;
“Date of Grant	the date on which the Board accepts a duly completed form of application for an Option;
“Date of Invitation	the date on which the Board invites applications for Options;
“Dealing Day	any day on which the Stock Exchange is open for the transaction of business;
“DI	means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;
“Directors	the directors of the Company;
“Eligible Employee	any individual who: (A) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and (B) is chargeable to tax in respect of his office or employment under Schedule E; and (C) is an employee of a Participating Company or is a full-time director of a Participating Company: (x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or (y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine; Provided that no person shall be an Eligible Employee if that person is ineligible to participate i

	the Scheme by virtue of paragraph 8 of Schedule 12A;
"Exercise Price	the amount payable on the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;
"Invitation Period	the period of 42 days immediately following the day on which the Company makes an announcement of its results for the last preceding financial year or half-year or other period;
"Market Value	in relation to a Share shall be the closing price of a Share, on any day if and so long as the Shares are listed on the Stock Exchange (as derived from the daily official list or equivalent such record of the Stock Exchange);
"Material Interest	shall be construed in accordance with paragraph 8 of Schedule 12A;
"Maturity Date	the date on which a Participant becomes entitled to receive Repayment (including a bonus) under a three year savings contract ("Three Year Maturity Date");
"Maximum Contribution"	the lesser of:
	(A) such maximum monthly contribution as may be permitted under Paragraph 25 of Schedule 12A; or
	(B) such maximum monthly contribution as may be determined from time to time by the Board;
"Minimum Contribution"	such minimum monthly contribution as may not be exceeded under Paragraph 25 of Schedule 12A;
"Monthly Contribution	monthly contributions agreed to be paid by a Participant under the Savings Contract made in connection with his Option;
"Option	a right to acquire Shares under the Scheme which is either subsisting or (where the context so admits or requires) is proposed to be granted;
"Option Price	the price per Share, as determined by the Board, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than 75% (rounded up to the nearest euro cent) of the Market Value on the Dealing Day immediately preceding the Date of Invitation provided that if the Market Value as determined as aforesaid is less than the nominal value of a Share, then the Option Price shall be increased to such amount as shall be equal to such nominal value;
"Participant	an individual to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such individual;
"Participating Company	(A the Company; an

”	(B) any other company which the Company has Control and is nominated by the Board as a Participating Company;
“Repayment	in relation to a Savings Contract, the aggregate of the Monthly Contributions which the Participant has agreed to make pursuant to the relevant Savings Contract and, (unless deemed not to include the bonus under Rule 3), the bonus due at the Maturity Date;
“Rules	the rules of the Scheme as they may be amended from time to time and for the time being in force and a reference to any particular Rule shall be a reference to one of these Rules;
“Saving Contract	a savings contract under a certified contractual savings scheme within the meaning of Schedule 12B operated by such bank or building society within the meaning of Section 519C of the Act as is nominated by the Board;
“Schedule 12A”	Schedule 12A to the Act;
“Schedule 12B”	Schedule 12B to the Act;
“Scheme	the Flutter Entertainment plc Sharesave Scheme in its present form or as from time to time amended in accordance with the provisions hereof, including any sub plans established pursuant to this Rules;
“Share”	an ordinary share in the capital of the Company;
“Specified Age	means age 65 or any other age a person is bound to retire provided it is no less than 60 and not more than pensionable age (within the meaning of section 2 of the Social Welfare (Consolidation) Act 1993); and
“Stock Exchange	means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee and, if applicable agreed with the Revenue Commissioners.

12. In this Scheme, unless the context requires otherwise:-

(a) the headings are inserted for convenience only and do not affect the interpretation of any Rule;

(b) a reference to a Rule is a reference to a Rule of this Scheme;

(c) a reference to a statute or statutory provision includes a reference:-

(i) to that statute or provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(d) words in the singular include the plural, and vice versa;

(e a reference to the masculine shall be treated as a reference to the feminine,

) and vice versa.

(f) if a period of time is specified and starts from a given day or the day of an act or event, it is to be calculated exclusive of that day; and

(g) a reference to "a year" shall be a period calculated by reference to a previous or subsequent anniversary of a particular date.

2. APPLICATION FOR OPTIONS

2.1 The Board may, during any Invitation Period, invite applications for Options from Eligible Employees.

2.2 If the Company is restricted by statute, order or regulation (including any regulation order or requirement imposed on the Company by the Stock Exchange or any other regulatory authority) from issuing invitations during any Invitation Period, the Board may issue such invitations at any time during the period 42 days beginning with the date on which such restriction is removed.

2.3 Application for Options under the Scheme shall be made in such form as the Board may require and shall be accompanied by the application form for a Savings Contract which has been signed by the applicant. Subject to the limits set out in Rule 2.5, such application shall also specify whether, for the purpose of determining the number of Shares over which an Option is to be granted, the amount the applicant wishes to save each month under the Savings Contract and shall authorise the Participating Company by which such employee is from time to time employed to deduct such amount (or such lesser amount as is appropriate to the reduced amount determined in accordance with Rule 3) from his pay.

2.4 The amount for which Shares may be acquired under any Option shall be as nearly as possible (without involving fractions of a Share) equal to but shall not exceed the Repayment (as reduced pursuant to Rule 3, where appropriate) of the Participant under the Savings Contract entered into by him in connection with the grant of that Option.

2.5 The minimum monthly contribution payable under a Savings Contract by a Participant shall be the Minimum Contribution. The aggregate of any Participant's Monthly Contributions under all Savings Contracts shall not exceed the Maximum Contribution.

2.6 Each application for an Option shall provide that, in the event of excess applications each application shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to Rule 3.

2.7 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the Repayment under the Savings Contract entered into in connection with the Option.

2.8 On any occasion on which the Board invites applications for Options, the Board may in its discretion determine and announce the minimum and maximum level of contributions which may be paid (which contribution levels shall not be less or more than the respective such amounts as are permitted at the date of invitation by law, the Scheme or by the relevant Savings Contract) and/or the maximum number of Shares in respect of which Options will be granted in response to applications made pursuant to the invitations issued on that occasion.

3. SCALING DOWN

3.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board pursuant to Rule 2, or any limitation under Rule 5, the Board shall scale down applications, at its absolute discretion, by carrying out the following successive steps:

(a) in respect of each election for a Savings Contract with a Three Year Maturity Date, the Repayment shall be deemed not to include the relevant bonus; and

(b) so far as necessary, the proposed monthly contributions shall be reduced pro rata to the excess over such amount as the Board shall determine for this purpose, being not less than the Minimum Contribution; and

(c) so far as necessary, (but subject to Rule 3.2 below), applications shall be selected by lot until the number of Shares available equals or exceeds such total number of Shares applied for.

3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the Minimum Contribution a month to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.

3.3 If, in applying the scaling down provisions contained in this Rule 3, Options cannot be granted within the 30 day period referred to in Rule 4.3 below, the Board may extend that period by 12 days regardless of the expiry of the relevant Invitation Period.

4. GRANTS

4.1 No Option shall be granted to any person if at the Date of Grant that person shall have ceased to be an Eligible Employee.

4.2 No Option shall be granted to any person at any time when he has, or has within the preceding 12 months had a Material Interest in a Close Company being either the Company or a company which has Control of the Company or is a member of a consortium which owns such a company.

4.3 Within 30 days of any Dealing Day by reference to which the Option Price was fixed the Board may, subject to Rule 3 above, grant to each Eligible Employee who has submitted a valid application an Option in respect of the number of Shares for which application has been deemed to be made under Rule 2.7.

4.4 The Company shall issue to each Participant an option certificate in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time prescribe. Each such option certificate shall specify the Date of Grant of the Option, the number and class of Shares over which the Option is granted, the Option Price and the Maturity Date.

4.5 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.

4.6 No amount shall be paid in respect of the grant of an Option.

5. LIMITATIONS ON GRANTS OF OPTIONS

5.1 The number of Shares for which Options may be granted under the Scheme in any period of ten successive years shall not, when added to the number of Shares which shall have been or remain to be issued during the same period under share schemes which are required to be made available to all employees of the Company, exceed such number of Shares as represents five per cent, of the issued ordinary share capital of the Company.

5.2 In determining the above limits no account shall be taken of any Shares where the right to acquire such Shares was released, lapsed or otherwise has become incapable of exercise.

6. RIGHTS OF EXERCISE AND LAPSE OF OPTIONS

6.1 (A) Save as provided in Rules 6.2, 6.3, 6 4 and Rule 7, an Option shall not be exercised earlier than the Maturity Date under the Savings Contract entered into in connection therewith.

(B) Save as provided in Rule 6.2, an Option shall not be exercised later than 6 months after the Maturity Date under the Savings Contract entered into in connection therewith.

(C) Save as provided in Rules 6.2 and 6.3, an Option may only be exercised by a Participant whilst he is a director or employee of a Participating Company.

6.2 An Option may be exercised by the personal representatives of a deceased Participant:

(a) within 12 months following the date of his death if such death occurs before the Maturity Date;

(b) within 12 months following the Maturity Date in the event of his death within 6 months after the Maturity Date.

6.3 An Option may be exercised by a Participant within 6 months following his ceasing to hold the office or employment by virtue of which he is eligible to participate in the Scheme by reason of:

(a) injury, disability, redundancy or retirement on reaching the Specified Age;

(b) his office or employment being in a company which the Company ceases to have Control; or

(c) his office or employment relates to a business or part of a business which is transferred to a person who is neither an associated company nor a company of which the Company has Control.

6.4 An Option may be exercised by a Participant within 6 months following the date he reaches the Specified Age if he continues after that date to hold the office or employment by virtue of which he is eligible to participate in the Scheme.

6.5 No person shall be treated for the purposes of Rule 6.3 as ceasing to hold an office or employment by virtue of which that person is eligible to participate in the Scheme until that person ceases to hold any office or employment in a Participating Company or in any associated company.

6.6 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:

(a) subject to (b) below, 6 months after the Maturity Date under the Savings Contract entered into in connection with the Option;

(b) where the Participant dies before the Maturity Date, 12 months after the date of death, and where the Participant dies in the period of 6 months after the Maturity Date, 12 months after the Maturity Date;

(c) the expiry of any of the 6 month periods specified in Rule 6.3(a) and (b), save that if at the time any of such applicable periods expire, time is running under the 12 month periods specified in Rule 6.2, the Option shall not lapse by reason of this Rule 6.6 until the expiry of the relevant 12 month period in Rule 6.2;

(d) the Participant ceasing to hold any office or employment with a Participating Company for any reason other than those specified in Rule 6.3 or as a result of his death;

(e) subject to Rule 8, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;

(f) the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived or become bankrupt; and

(g) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Contact to have given such notice, or making an application for repayment of the Monthly Contributions.

6.7 In deciding whether and when to exercise an Option, a Participant shall have regard to the Company's Share Dealing Code.

7. TAKEOVER

7. Offers for Share Capita

7.1 (a) Subject to Rule 9, if any person obtains Control of the Company as a result of making an offer to acquire Shares, the Board shall as soon as reasonably practicable of becoming aware thereof notify every Participant and may, at the same time, request each such Participant to exercise unexercised Options held by him and each such Participant may, whether so requested or not, within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer has been satisfied, exercise unexercised Options held by him (or, as the case may be, those portions of them not already exercised) in relation to the Shares to which such Options relate.

(b) In the event of a Participant failing to exercise an Option requested to be exercised by him by the Board pursuant to Rule 7.1, such Option shall be deemed to have lapsed.

7.2 **Compulsory acquisition of Company**

Subject to Rule 9, if a person becomes entitled or bound to acquire shares in the Company under Chapter 2 of Part 9 of the Companies Act 2014, all Options may be exercised at any time when the person remains so entitled and bound. If not so exercised, the Options shall cease to be exercisable and shall lapse.

8. RECONSTRUCTION, AMALGAMATION AND WINDING-UP

8.1 Subject to Rule 9, in the event of:-

(a) the court, under Chapter 1 of Part 9 of the Companies Act 2014, sanctioning a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (the sanction by the court of the compromise or arrangement shall be communicated by the Board to each Participant in writing); or

(b) the Company passing a resolution for its voluntary winding-up (the passing of which resolution shall be communicated by the Board to each Participant in writing)

a Participant may, within six months of the court sanctioning such compromise or arrangement or the passing of the resolution for the Company's voluntary winding-up, exercise unexercised Options held by him (or, as the case may be, those portions of them not already exercised) in relation to the Shares to which such Options relate.

8.2 In the event of a Participant failing to exercise an Option pursuant to Rule 8.1 within 6 months of being first required or entitled to do so, such Option shall be deemed to have lapsed.

9. EXCHANGE OF AWARDS ON TAKEOVER OF COMPANY

9.1 **Exchange of Options**

If the person referred to in Rule 7.1, 7.2 or 8.1(a) (reading the reference in Rule 7.1 to "proposes to obtain" as "obtains") is a company ("**Acquiring Company**"), a Participant may, at any time during the period set out in Rule 9.2, by agreement with the Acquiring Company, release his Option in whole or in part in consideration of the grant to him of a new option ("**New Option**") which is equivalent to the Option but which relates to shares ("**New Shares**") in:-

(a) the Acquiring Company; or

(b) a company falling within sub-paragraph (b) or sub-paragraph (c) of paragraph 1, of Schedule 12A, which satisfy the conditions specified in paragraphs 1 to 15 inclusive of Schedule 12A.

9.2 **Period allowed for exchange of Options**

The period referred to in Rule 9.1 is:

(a) where Rule 7.1 applies, the period referred to in that rule;

(b) where the Rule 7.2 applies, the period during which the Acquiring Company remains so entitled or bound; and

(c) where Rule 8.1(a) applies, the period of six months beginning with the time when the court sanctions the compromise or arrangement.

9.3 **Meaning of "equivalent"**

The New Option shall not be regarded for the purpose of this Rule 9 as equivalent to the Option unless:

(a) the New Option will be exercisable in the same manner as the Option and subject to the provisions of the Scheme as it had effect immediately before the release of the Option; and

(b) the total market value, immediately before the release of the Option, of the Shares which were subject to the Option is as nearly as may be equal to the total market value, immediately after the grant of the New Option, of the New Shares (market value being determined for this purpose in accordance with section 548 of the Act); and

(c) the total amount payable by a Participant for the acquisition of the New Shares under the New Option is as nearly as may be equal to the total amount that would have been payable by the Option Holder for the acquisition of the Shares under the Option.

9.4 **Date of grant of New Option**

The date of grant of the New Option shall be deemed to be the same as the Date of Grant of the Option.

9.5 **Application of Scheme to New Option**

In the application of the Scheme to the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Option relates and the New Shares, respectively.

10. MANNER OF EXERCISE

10.1 An Option may only be exercised during the periods specified in Rules 6, 7 and 8, and only with monies not exceeding the amount of the Repayment under the Savings Contract entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the Repayment of any Monthly Contribution the due date for the payment of which under the Savings Contract arises after the date of the Repayment.

10.2 Exercise shall be by the delivery to the secretary of the Company, or other duly appointed agent, of an option certificate covering the Shares over which the Option is then to be exercised, with the notice of exercise in the prescribed form duly completed and signed by the Participant (or by his duly authorised agent) together with evidence of the Repayment under the Savings Contract and any remittance for the Exercise Price payable, or authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Contract, to acquire the Shares over which the Option is to be exercised. The effective date of exercise shall be the date of delivery of the notice of exercise.

10.3 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance and the balance of the monies in the Savings Contract shall be returned to the Participant.

11. ISSUE OR PURCHASE OF SHARES

11.1 Shares to be issued or purchased pursuant to the exercise of an Option shall be allotted or purchased, as applicable within 28 days following the effective date of exercise of the Option.

11.2 Shares to be issued or purchased pursuant to the Scheme will rank pari passu in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of exercise.

11.3 If and so long as the Shares are listed on any Stock Exchange, the Company shall apply, as necessary, for a listing on such Stock Exchanges for any Shares issued or purchased pursuant to the Scheme as soon as practicable after the allotment or

purchase thereof

11.4 Where Shares are to be delivered to a Participant as a consequence of the exercise of an Option, the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time.

12. ALTERATION OF CAPITAL

12.1 Subject to the provisions of Rule 8 hereof, in the event of any capitalisation issue, rights issue, sub-division, consolidation or any reduction or other reorganisation of the capital of the Company, the number of Shares composed in any Option, and/or the Option Price therefor may be adjusted by the Board in such manner as it may in its absolute discretion, with the prior written approval of the Revenue Commissioners determine to be appropriate, provided that in the event that any alteration of capital results in the reduction of the Option Price to less than the nominal value of the Shares, the Option Price shall be increased to the nominal value of such Shares.

12.2 All Participants shall be informed of any such variation as soon as practicable thereafter.

13. ADMINISTRATION

13.1 Any notice or other communication made under, or in connection with, the Scheme may be given by personal delivery or by sending the same by email or post, in the case of a company to its registered office and in the case of an individual to his last known address, or, where he is a director or employee of a Participating Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment or by email to the email address assigned to him in connection with his office or employment (save where an employee is absent from his employment for a period of leave, other than annual leave, during which he will not have access to such email address), and where a notice or other communication is given by post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped and if sent by email shall be deemed to have been duly given on transmission.

13.2 The Company may distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.

13.3 If any option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

13.4 The Company shall at all times keep available for allotment unissued Shares at least sufficient to satisfy all Options under which Shares may be subscribed.

13.5 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Scheme shall be final and conclusive.

13.6 The costs of introducing and administering the Scheme shall be borne by the Company.

14. AMENDMENTS

14.1 Except as described in this Rule 14, the Compensation Committee may, with the prior written approval of the Revenue Commissioners, at any time amend the Rules.

14.2 Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participant to the Rules of the Scheme relating to:

(a) the persons to whom or for whom securities or other benefits are provided for under the Scheme; or

(b) the limit on the number or amount or other benefits of Shares which may be acquired under the Scheme.

14.3 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the

holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.

14.4 The Compensation Committee shall have the power to make such amendments and alterations as are required, including the power to create new share based incentive plans and sub plans for Eligible Employees in jurisdictions outside of Ireland, to take account of local restrictions, taxation requirements, exchange control, security laws etc or to take advantage of taxation laws specific to the provision of share based incentive schemes in any jurisdiction.

15. **NON-TRANSFERABILITY OF OPTIONS**

15.1 During his lifetime only the individual to whom an Option is granted may exercise that Option.

15.2 An Option shall immediately cease to be exercisable if it is transferred or assigned (other than to personal representatives upon the death of the Participant), mortgaged charged or otherwise disposed of by the Participant.

16. **GENERAL**

16.1 The Scheme may be terminated at any time by resolution of the Board or by ordinary resolution of the Company in general meeting. The Board may decide to grant no further Options and may suspend the Scheme at any time. Termination of the Scheme shall be without prejudice to the subsisting rights of Participants.

16.2 The rights and obligations of any individual under the terms of his office or employment with the Company or a Participating Company shall not be affected by his participation in the Scheme or any right which he may have to participate therein and an individual who participates therein shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment with any such company for any reason whatsoever insofar as those rights arise, or may arise, from his ceasing to have rights under or being entitled to exercise any Option under the Scheme as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

16.3 These Rules shall be governed by, and construed in accordance with, Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Scheme. This jurisdiction agreement contained in this Rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 17. By accepting the grant of an Option, a Participant is deemed to have agreed to submit to such jurisdiction.

17. **DISPUTES**

Any disputes arising hereunder may be referred by the Board to arbitration pursuant to the provisions of the Arbitration Act 2010 and any Participant so affected will submit to such arbitration.

APPENDIX 1

GLOBAL

1. In case of any Participant in a jurisdiction outside of Ireland or the United Kingdom if due to any applicable exchange rate fluctuations, the amount of the Repayment under the relevant Savings Contract or Savings Account is insufficient to exercise the Option in full (taking into account the Monthly Contributions), the Company may require, at its discretion, that the Participant shall make additional payments so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of such amount due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the Company will be repaid to the Participant as soon as reasonably practicable after the date of exercise of the Option or dealt with in accordance with the directions of the Participant. For the avoidance of doubt, additional Shares may not be purchased.

2. For the avoidance of doubt, a Participant may not make additional contributions to the relevant Savings Contract or Savings Account other than as provided in Rule 10.4 and for cessation of employment reasons as set out more generally in the Rules. A Participant who is entitled to make additional contributions due to cessation of employment shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Contract or Savings Account.

3. In case of any Participant in a jurisdiction outside of Ireland or the United Kingdom, all references to euro (EUR) shall be deemed to mean sterling (GBP) or US dollars (US$), as determined by the Company.

APPENDIX 2

UK

As amended by resolution of the Remuneration Committee on 18 February 2016 and incorporating amendments made automatically with effect on and from 17 July 2013 by virtue of section 14 of and Schedule 2 to the Finance Act 2013 and with effect on and from 6 April 2014 by virtue of section 5 of and Schedule 8 to the Finance Act 2014 and as amended by resolution of the Compensation and Human Resources Committee on 13 December 2013.

The provisions of this Schedule apply in relation to an Option if the Board so determines when making an Invitation in relation to it. If so, the Rules shall apply to an Option granted under this Schedule subject to the following provisions:

1. Definitions

1.1 In Rule 1.1 the following definitions shall read as follows:

Control has the meaning given by Section 719 of ITEPA;

Eligible Employee means any individual:

(a) who is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote not less than 25 hours per week, excluding lunch breaks and reasonable holiday entitlement, to the service of one or more Participating Companies); and

(b) whose earnings from that office or employment are (or would be if there were any) general earnings to which section 15 or 21 of ITEPA applies; and

(c) who is an employee of a Participating Company or is a full-time director of a Participating Company:

(d) (x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(e) (y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine;

Maximum Contribution means the lesser of:

(f) such maximum monthly contribution as may be permitted under paragraph 25(3)(a) of Schedule 3; or

(g) such maximum monthly contribution as may be determined from time to time by the Board;

Minimum Contribution means such minimum monthly contribution as may be permitted under paragraph 25(3)(b) of Schedule 3;

Savings Contract means a savings contract under a certified contractual savings scheme within the meaning of paragraph 24(1) of Schedule 3 operated by such bank or building society as is nominated by the Board; and

Specified Age means age 65.

1.2 In Rule 1.1 the definitions of "the Act", "Close Company", "Material Interest", "Schedule 12A" and "Schedule 12B" shall not apply.

1.3 In Rule 1.1 the following additional definitions shall apply:

(a) ***ITEPA*** means the Income Tax (Earnings and Pensions) Act 2003;

(b) ***Non-UK Company Reorganisatio*** has the meaning given to that term by paragraph 47A of Schedule 3;

(c) ***Restriction*** means a restriction within the meaning given to that term by paragraph 48(3) of Schedule 3;

(d) ***Revenue*** means Her Majesty's Revenue and Customs;

(e) ***Schedule 3*** means Schedule 3 to ITEPA; and

(f) ***Schedule 3 SAYE Option Scheme*** has the meaning given to that term by paragraph 49 of Schedule 3.

1.4 In Rule 1.1 the definition of ***Option Price*** shall be read as if the figure "75%" were deleted and replaced with the figure "80%".

1.5 In Rule 1.1 the definition of ***Market Value*** shall read as follows:

(h) "in relation to a Share, shall be the middle market closing price of a Share, on any day if and so long as the Shares are listed on the Stock Exchange (as derived from the daily official list or equivalent such record of the Stock Exchange) as agreed in advance with Inland Revenue Shares Valuation, the market value of a Share that is subject to a Restriction being determined, if so required for the purposes of any relevant provision in Schedule 3, as if it were not subject to the Restriction".

1.6 In Rule 1.1 the definition of ***Share*** shall be read as if the following words were added at the end:

"which satisfies the provisions of paragraphs 17 to 20 (inclusive) and 22 of Schedule 3".

2. Rule 2

2.1 Rule 2.1 shall be read as if the following sentence were added at its end:

"Each Invitation shall specify the last date for receipt of applications pursuant to that invitation being a date not less than fourteen days after the date on which the invitation is made".

3. Rule 4

3.1 Rule 4 shall be read as if:

(a) Rule 4.2 were deleted; and

(b) the following new Rule 4.7 were added after Rule 4.6:

3.2 "If the Shares which are the subject of an Option are subject to any Restriction, the Company shall as soon as practicable after the Date of Grant notify Participants of that fact and the details of any such Restriction.".

4. Rule 6

4.1 Rule 6.3(a) shall be read as if the following words were deleted:

4.2 "or retirement on reaching the Specified Age", and the following words were substituted in their place:

", retirement or a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006".

4.3 Rule 6.3(b) shall be read as if it were deleted the following words were substituted in its place:

4.4 "his employing company ceasing to be an associated company (as defined in paragraph 35 of Schedule 3) of the Company by reason of a change of control of the

Company (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010)".

4. Rule 6.3(c) shall be read as if the following words were added at the end:

4.6 "where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006".

4. Rule 6.4 shall be read as if the following words were inserted after "An Option":

4.8 "which was granted before 17 July 2013".

4. Rule 6.5 shall be read as if the following words were added at the end:

"(as defined in paragraph 35(4) of Schedule 3)".

5. Rule 7

5. Rule 7.1(a) shall be read as if the following words were added in between the words "making an offer" and "to acquire Shares":

"(falling within paragraphs 37(3), 37(3A) and 37(3B) of Schedule 3)".

5. Rule 7.1(b) shall be read as if the following words were inserted after the words "shall be deemed to have lapsed":

"save that in the case of any Option granted on or after 6 April 2014, such Option shall not lapse under this Rule 7.1(b) on the expiry of the six month period referred to in Rule 7.1(a) if the expiry of that 6 month period occurs prior to the expiry of a relevant 12 month period under Rule 6.2 but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2.".

5. Rule 7.2 shall be read as if:

(a) the words "under Chapter 2 of Part 9 of the Companies Act 2014" were deleted and the following words were substituted in their place:

"sections 979 to 982 (inclusive) or 983 to 985 (inclusive) of the Companies Act 2006 (or legislation in another jurisdiction which is closely comparable)"; and

(b) as if the following words were inserted after the words "and shall lapse":

"save that in the case of any Option granted on or after 6 April 2014, such Option shall not lapse under this Rule 7.2 if the expiry of the exercise period specified under this Rule 7.2 occurs prior to the expiry of a relevant 12 month period under Rule 6.2 but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2.".

6. Rule 8

6. Rule 8.1(a) shall be read as if the words:

(a) "Chapter 1 of Part 9 of the Companies Act, 2014" were deleted and the following words were substituted in their place:

"section 899 of the Companies Act 2006", and

(b) "proposed for the purposes of…" to the words "company or companies" (inclusive) were deleted and the following words were substituted in their place:

"applicable to or affecting:

(i) all the ordinary share capital of the Company or all the shares in the Company which are of the same class as the shares which may be acquired by exercise of Options; o

(ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE Option Scheme,"

6.2 Rule 8.1 shall be read as if a new Rule 8.1(b) were added after Rule 8.1(a) as follows, and Rule 8.1(b) were be renumbered as Rule 8.1(c) accordingly:

7. "8.1(b) a Non-UK Company Reorganisation becomes binding on the shareholders covered by it; or"

7.1 Rule 8.1 shall be read as if

(a) the following words were added immediately after the words "within 6 months of":

7.2 "a person (either alone or together with any person acting in concert with him) obtaining Control of the Company as a result of"

(a) the following words were added immediately after the words "or arrangement":

7.3 "or such Non-UK Reorganisation becoming binding on shareholders".

7.4 Rule 8.2 shall be read as if the following words were added at the end after the words "such Option shall be deemed to have lapsed":

7.5 "save that in the case of any Option granted on or after 6 April 2014 and where such 6 month period commences as a result of the circumstances referred to in Rules 8.1(a) or 8.1(b), such Option shall not lapse under this Rule 8.2 on the expiry of the six month period if the expiry of the six month period occurs prior to the expiry of a relevant 12 month period under Rule 6.2, but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2."

8. Rule 9

8.1 Rule 9.1 shall be read as if:

(a) the comma between the words "Rule 7.1" and "Rule 7.2" were replaced with the word "and";

(b) the words "8.1(a) (reading the reference in rule 7.1 to "proposes to obtain" as "obtains")" were deleted and the following words were substituted in their place:

8.2 ", or the person (either alone or together with any person acting in concert with him) obtaining Control of the Company as a result of the circumstances referred to in Rule 8.1(a) or Rule 8.1(b),"

8.3 Rule 9.1(b) shall read as follows:

"9.1(b) a company falling within sub-paragraph (b) or sub-paragraph (c) of paragraph 18, of Schedule 3, which satisfy the conditions specified in paragraphs 17 to 20 (inclusive) and 22 of Schedule 3".

8.4 Rule 9.3(b) shall be read as if:

(a) the words "as nearly as may be equal to" were deleted and replaced with the following:

8.5 "substantially the same as"; and

(a) the words "in accordance with section 548 of the Act" were deleted and replaced with

the following:

"using a methodology agreed by the Revenue".

8. Rule 9.3(c) shall be read as if:

(a) the words "as nearly as may be equal to" were deleted and replaced with the following:

8.7 "substantially the same as";

9. Rule 12

9. Rule 12 shall be read as if:

(a) the word "reorganisation" was substituted by the word "variation";

(b) the words "with the prior written approval of the Revenue Commissioners" did not appear; and

(c) the following words were inserted after the words "nominal value of such Shares":

(d) "and provided that no adjustment shall take effect unless the total Market Value of the Shares subject to any Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments and the aggregate Option Price of such Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments".

10. Rule 14

10. Rule 14.1 shall be read as follows:

"Subject to Rules 14.2 and 14.6, the Board may at any time alter or add to all or any of the provisions of the Scheme in any respect".

10. The following shall be added as a new Rule 14.6:

"14. No amendment or addition to any key feature of these Rules shall be made at a time when the Scheme is a Schedule 3 SAYE Option Scheme and if such status is to be maintained, it shall not have effect if it would result in the requirements of Parts 2 to 7 of Schedule 3 to ITEPA not being met in relation to the Scheme. If such status is not to be maintained, the first sentence of this Rule 14.6 shall not apply. The Company shall provide such information and make such declarations in relation to any amendment to a key feature as is required for the purposes of Schedule 3. For these purposes, a "key feature" is any provision the inclusion of which is necessary in order to meet the requirements of Schedule 3".

APPENDIX 3

USA

This Appendix 3 shall apply to all Options granted under the Scheme to US Taxpayers. Except as amended or overridden by this Appendix 3, the Rules of the Scheme shall apply to Options granted under the Scheme to US Taxpayers. In the event of any inconsistency between the Rules of the Scheme and this Appendix 3, the terms of this Appendix 3 shall prevail in relation to all Options granted under the Scheme to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Date of Grant of an Option to such Participant under the Scheme, such Option shall immediately be amended in a manner consistent with this Appendix 3.

1. Definitions

In this Appendix 3, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Period means, with respect to an Option, the period commencing on the date that the Option first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which the Option first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Company in which the Option first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the short-term deferral exemption from Section 409A described in Section 1.409A-1(b)(4) of the US Treasury Regulations;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes;

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Date of Grant of an Option to such individual under the Scheme, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Option remains outstanding; and

US Treasury Regulations means the treasury regulations issued under the Code.

References to a "Rule" in this Appendix 3 shall be to the Rules of the Scheme, except as otherwise expressly provided herein.

2. General

2.1 Options granted to US Taxpayers are intended to be exempt from the requirements of Section 409A pursuant to the short-term deferral exemption described in Section 1.409A-1(b)(4) of the US Treasury Regulations, and the Scheme and any option certificate in respect of an Option granted to a US Taxpayer shall be interpreted, operated and administered in a manner consistent with such intention. Notwithstanding anything to the contrary contained in the Scheme or any option certificate, payment in respect of any Option hereunder, including the issuance of Shares pursuant to any Option granted under the Scheme, shall be paid or transferred, if at all, to a US Taxpayer within the Short-Term Deferral Period.

2.2 Unless otherwise determined by the Compensation Committee, an Option granted under the Scheme to a US Taxpayer shall become vested and exercisable to the extent permitted under the relevant Rule of the Scheme on the earliest to occur of the following events:

(a) the Maturity Date (which in the case of Options granted to US Taxpayers shall be the date on which a Participant becomes entitled to receive Repayment (including any bonus) under a savings contract of a duration specified therein of not less than 12 months and the terms "Maturity Date" and "Three Year Maturity Date" shall be construed accordingly), subject to the US Taxpayer's continued employment with a Participating Company on such date;

(b) the US Taxpayer's attainment of the Specified Age, subject to the US Taxpayer's continued employment with a Participating Company on such date;

(c) the termination of the US Taxpayer's employment with each Participating Company due to the US Taxpayer's death or incapacity;

(d) the termination of the US Taxpayer's employment with each Participating Company due to redundancy;

(e) the US Taxpayer's ceasing to be eligible to participate in the Scheme due to the occurrence of an event under Rule 6.3(b) or 6.3(c), subject to the US Taxpayer's continued employment with a Participating Company on such date;

(f) a change in Control of the Company under Rule 7 (subject to any agreement between the US Taxpayer and the Acquiring Company to exchange the Option under Rule 9), subject to the US Taxpayer's continued employment with a Participating Company on such date; and

(g) the occurrence of an event under Rule 8, subject to the US Taxpayer's continued employment with a Participating Company on such date.

Once vested and exercisable as provided above, such Option shall remain exercisable (subject to any applicable dealing or other securities law restrictions) until the earlier of the expiration of the exercise period specified in the relevant option certificate (but not less than thirty (30) days following the termination of the US Taxpayer's employment or, if shorter, the remaining term of the Option) and the expiration of the Short-Term Deferral Period, and thereafter, such Option shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever.

2.3 No setoffs or deductions against any amounts owed to a US Taxpayer by a

Participating Company may be made hereunder to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.4 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.

2.5 To the extent that any exchange or adjustment of an Option occurs under Rule 9 or Rule 12, respectively, the terms and conditions of any New Option or adjusted Option, as applicable, shall not modify the requirement that such Option shall only be exercisable prior to the expiration of the Short-Term Deferral Period or otherwise result in any change to the terms and conditions of such Option if such modification or change would result in adverse tax consequences to a US Taxpayer under Section 409A.

2.6 Notwithstanding any provision of the Scheme or any option certificate to the contrary, the Compensation Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Scheme (including this Appendix 3) or any option certificate in respect to an Option granted to a US Taxpayer so that the Option qualifies for the short-term deferral exemption from Section 409A. No amendment may be made to the Scheme (including this Appendix 3) or any option certificate, or otherwise applied to an Option, if and to the extent that the amendment would cause any Option grant to a US Taxpayer to violate Section 409A. The Company shall have no liability to US Taxpayer, or any other party, if an Option that is intended to be exempt from Section 409A is not so exempt or for any action taken by the Compensation Committee or the Company and, in the event that any amount or benefit under the Scheme becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayer and not with the Company.

3. Securities Law Compliance

3.1 Notwithstanding any provision of the Scheme or any option certificate to the contrary, (i) no Option shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Options may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Scheme or any option certificate to the contrary (but subject to Rule 3.3. below), Options granted to a Participant who is a California Participant on the Date of Grant shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 3, each Option shall be granted in accordance with Rule 7.1;

(b) Options may not be granted more than ten (10) years after the date on which the Scheme is adopted or the date on which the Scheme is approved by the issuer's security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Participating Company due to the California Participant's death or incapacity, each Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Option is vested and (B) the Market Value of the Shares underlying such Option exceeds the Exercise Price of such Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Options held by such California Participant, to the

extent not automatically extended as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Scheme shall be non-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable upon the exercise of an Option and the Option Price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares; and

(f) the number of California Participants may not exceed 35 unless the Scheme is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Scheme in California.

3.3 In lieu of meeting the requirements set forth under Rule 3.2 of this Appendix 3, Options may be granted under the Scheme to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. Amendment and Administration

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 3, including authority to interpret and construe any provision of this Appendix 3, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 3 may apply, and to adopt any regulations for administering this Appendix 3 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 3 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

APPENDIX 4

AUSTRALIA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Australia except to the extent amended, or added to, by this Appendix. In the event that a Participant becomes an Australian resident subsequent to the Date of Grant of an Option to such Participant under the Scheme, such Option shall immediately be amended in a manner consistent with this Appendix.

1. Important Offer Information

1.1. Any information given by or on behalf of the Company in relation to the Scheme is general information only and does not take into account individual investment objectives, financial situation or particular needs of Eligible Employees.

1.2. Before making an investment decision, Eligible Employees should consider their personal circumstances, and the information in the Rules and this Appendix in relation to the Scheme, and consider obtaining their own independent financial product advice from a person who is licensed by ASIC to give such advice. Eligible Employees should also consider obtaining tax advice regarding their participation in

the Scheme

1.3 The Rules and this Appendix does not constitute a disclosure document within the meaning of the Corporations Act and has not been, and will not be, lodged with ASIC.

1.4 Further important information for your consideration is set out below in clause 9 (*General Risks*).

2. Interpretation and Definitions

Unless otherwise defined below, words and expressions defined in the Rules shall have the same meanings where used in this Appendix.

ASIC means the Australian Securities and Investments Commission;

Australian ADI has the meaning given to the term in section 9 of the Australia *Corporations Act 2001* (Cth);

Australian dollar means the lawful currency of Australia;

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Employee means any individual who:

(A) is resident in Australia;

(B) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and

(B) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine,

provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A;

Euro means the lawful currency of the Eurozone;

Pound Sterling means the lawful currency of the United Kingdom;

Savings Contract means a savings contract under which Participants make after-tax contributions and such contributions are:

(A) held by or on behalf of the Company on trust for the relevant Participant, in an account with an Australian ADI that is used solely in connection with employee incentive schemes of the Company or any subsidiary of the Company, which may be maintained in the jurisdiction of Australia or elsewhere;

(B) held by or on behalf of the Company on trust for the relevant Participant, in a designated account for the Participant with an Australian ADI that is used solely in connection with the Scheme; or

(C) held by the relevant Participant, in a personal designated account of the relevant Participant in accordance with the terms of the relevant savings contract,

as is nominated by the Board;

Stock Exchange means the London Stock Exchange, the New York Stock Exchange or such

other stock exch**h**nge (or any successor body) where the Shares are traded as determined by the Compensation Committee
;

US dolla r means the lawful currency of the United States of Ameri ca

3. General

3.1. Any reference in the Scheme to a "Stock Exchange" shall be deemed a reference to a Stock Exchange as defined in this Appendi x.

3.2. Any reference in the Scheme to an "Eligible Employee" shall be deemed a reference to an Eligible Employee as defined in this Appendi x.

3.3. Any reference in the Scheme to a "Savings Contract" shall be deemed a reference to a Savings Contract as defined in this Appendi x.

3.4. Rule 6.2 shall be amended by the inclusion of the words " *or such shorter period as may be determined by the Compensation Committee in its absolute discretion* " after the words *within 12 months* " in each of paragraph (a) and (b) of Rule 6. " ... 2.

3.5. Rule 6.3 shall be amended by the inclusion of the words " *or such shorter period as may be determined by the Compensation Committee in its absolute discretion* " after the words *An Option may be exercised by a Participant within 6 months* " " ... .

3.6. Rule 11.3 shall be deleted and replaced with the following wordin g:

"Rule 11.3 If and so long as the Shares are listed on any "eligible financial market" (as determined by ASIC for the purposes of Section 1100K(1)(b) of the Corporations Act), the Company shall apply, as necessary, for the listing on such stock exchanges for any Shares issu ed or purchased pursuant to the Scheme as soon as practicable after the q, allotment or purchase thereof.

3.7. Unless a Participant has already exercised their Options and acquired the relevant number of Shares pursuant to the terms of the Scheme, a Participant may, by giving a notice to the Company, discontinue their participation in, and contributions under, their relevant Savings Contract. Such discontinuance must take effect no more than 45 days after the giving of the notic e.

3.8. As soon as reasonably practicable after a Participant's participation in, and contributions under, their Savings Contract have been discontinued (whether by notice or otherwise) any after-tax contributions (including any accumulated interest (if any), less any tax) made by the Participant pursuant to the Savings Contract that hav e not been used to acquire Shares pursuant to the to the terms of the Scheme must be repaid to the Participant or dealt with in accordance with the directions of the Participant and in any event, no more than 45 days after the cessation of participati on.

4. Participation in the Scheme

4.1. The following rule shall be inserted in place of Rule 2.1:

"*The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may in it s discretion determine" This invitation, any offer made pursuant to this Invitation an d any grant of Options (or subsequent issue of Shares on exercise of those Options) ar e made under Division 1A of Part 7.12 of the Corporations Ac t.*

4.2. The following rule shall be inserted in place of Rule 4.3:

"Within 30 days of any Dealing Day by reference to which the Option Price was fixe d (which date shall be within an Invitation Period), but no earlier than 14 days of

delivery of the invitation under these Rules and these Rules to the Eligible Employee the Board may, subject to Rule 3 above, grant to each Eligible Employee who has submitted a valid application an Option in respect of the number of Shares for which application has been deemed to be made under Rule 2.7

5. Exchange Rate Fluctuations

5.1 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

5.2 For avoidance of doubt, the Company may decide from time to time whether a Participant's monthly contribution under their Savings Contract may, provided the prior written consent of the Participant has been obtained, be:

5.2.1 deducted from his/her monthly net pay; or

5.2.2 required to be transferred by the Participant to the relevant account.

6. Exercise Price

6.1 On the exercise of an Option, a Participant will pay an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised. The Option Price will be specified in Pounds Sterling or US dollar in the option certificate that an Eligible Employee receives upon the grant of an Option to them.

6.2 The exchange rate to be used at the relevant time an Option is exercised for the purposes of determining the conversion of the Australian dollar amount of the Repayment under the Savings Contract into the Pounds Sterling or US dollar denominated Option Price for the purposes of determining the Exercise Price will be such group rate as determined by the Company's Finance team, as at the close of business in London, United Kingdom on the day before the exercise date of the Option.

7. Amendment and Administration

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix, including authority to interpret and construe any provision of this Appendix, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix may apply, and to adopt any regulations for administering this Appendix and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

8. Tax

8.1 Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

8.2 If withholding tax obligations arise under Australian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of Options) then the Participant or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any Shares under the Scheme until such obligations are satisfied.

9. General Risks

9.1. Every investment involves an element of risk and Eligible Employees should be aware that there are risks associated with share ownership. Shares should be considered a long-term investment. Ordinary shares in capital of the Company are subject to the general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in its share price that are not explained by its fundamental operations and activities.

9.2. The Company is a limited liability company which means that people holding Shares in the Company are not required to contribute any more capital for their Shares once those Shares have been fully paid for, even in the event of losses by the Company. However, it is possible that if there are losses, or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall. The price of Shares as quoted on the Stock Exchange is volatile and moves up and down with market sentiment as well as factors which are specific to the Company. The price at which the Shares trade on the Stock Exchange may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price. The Company's latest annual report contains details of its performance and the factors which have impacted upon this performance during the period to which the report relates. These documents may be viewed on the Company's website at the following link: https://www.flutter.com/investors/results-reports-and-presentations/year/2023.

9.3. The Company is also required to notify the Stock Exchange of information about specified events and matters as they arise for the purposes of making that information available to the stock market conducted by the Stock Exchange. The most recent annual report and announcements of the Stock Exchange should be referred to for details of these matters.

9.4. In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the rules of the Stock Exchange regarding the issue of Shares or other securities, security holders may be diluted as a result of such issues of Shares or other securities.

9.5. Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed securities, general economic conditions, including interest rates, inflation rates, exchange rates, consumer sentiment, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which the Company operates and general operational and business risks. Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorist, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

10. Currency Conversion

10.1. The trading price of the Company's Shares is shown in Pounds Sterling on the London Stock Exchange website under the code FLTR at https://www.londonstockexchange.com/live-markets/market-data-dashboard/price-explorer.

The trading price of the Company's Shares is shown in Pounds Sterling and in US Dollar is also available on the Company's website at https://www.flutter.com/investors/share-price-centre.

10.2 Participants can ascertain, from time to time, the market price of the Company's Shares in Australian dollars by checking the trading price in Pounds Sterling or US Dollar on one of the websites set out above and then converting that Pounds Sterling or US Dollar price into an Australian dollar amount based on the relevant foreign currency exchange rate at that time. Useful places to find foreign currency exchange rates include the Australian Taxation Office's (ATO) website at https://www.ato.gov.au/rates/foreign-exchange-rate/ and the Reserve Bank of Australia's (RBA) website at http://www.rba.gov.au/statistics/frequency/exchange-rates.html.

11. Tax

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Scheme.

12. CONTRACTUAL DISCLOSURE

12.1 The Company confirms that an invitation made under the Rules, any documentation delivered to a Participant under the Rules and the Rules themselves ("Documentation") do not include any misleading or deceptive statements, and do not omit any information that would result in the Documentation or terms of any offer or invitation being made under the Documentation being misleading or deceptive.

12.2 If the Company becomes aware that any information contained in the Documentation has become out of date, or is otherwise not correct in a material respect, it will provide a Participant with updated Documentation as soon as practicable.

12.3 If, during the Invitation Period:

(a) a director of the Company ("Director");

(b) a person named in the Documentation with their consent as a proposed director of the Company ("Proposed Director"); or

(c) a person named in the Documentation with their consent who has made a statement in the Documentation or made a statement on which a statement in the Documentation is based ("Consenting Person"),

becomes aware that:

i. a material statement in the Documentation or the terms of the invitation or any offer being made under the Documentation is misleading or deceptive;

ii. information was omitted from the Documentation or the terms of the invitation or any offer being made under the Documentation that has resulted in these documents being misleading or deceptive; or

iii. a new circumstance has arisen during the Invitation Period which means the Documentation is out of date or otherwise not correct in a material respect,

they will notify the Company in writing as soon as practicable. Where a Participant has suffered any loss or damage as a result of the failure of a Director, Proposed Director or Consenting Person ("Relevant Persons") to notify of items (i), (ii) or (iii) above, the Participant may recover such loss or damage from the Relevant Person.

12.4 If a Participant has suffered any loss or damage as a result of the Documentation containing misleading or deceptive statements or omissions, or information that is out of date, the Participant may recover such loss or damage from the Company, a Director, or a Proposed Directo

12.5 If a Participant has suffered any loss or damage as a result of the Documentation containing misleading or deceptive statements or omissions, the Participant may also recover such loss or damage from a Consenting Person who made the misleading or deceptive statement or the misleading or deceptive statement is based on a statement from that person.

12.6 Notwithstanding the above, none of the Company or the Relevant Persons are liable for any loss or damage suffered by a Participant if:

(a) the Company or the Relevant Person:

(i) made all inquiries that were reasonable in the circumstances and after doing so, believed on reasonable grounds that the statement was not misleading or deceptive;

(ii) did not know that the statement was misleading or deceptive;

(iii) placed reasonable reliance on information given by, in the case of the Company, someone other than a director, employee or agent of the Company or, in the case of an individual, someone other than an employee or agent of the individual;

(b) the Consenting Person proves that they publicly withdrew their consent to being named in the document in that way; or

(c) the contravention arose because of a new circumstance that has arisen since the Documentation was prepared and the Relevant Person proves that they were not aware of the matter.

APPENDIX 5

BULGARIA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Bulgaria (the **"Bulgarian Options"**) except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland, unless expressly indicated otherwise.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

1. The meaning in the Rules of certain defined terms shall be replaced by newly defined terms and references shall be made to the newly defined terms as follows:

"Bonus" shall mean a bonus and/or interest (denominated in Bulgarian Lev) (if any) as determined from time to time by the relevant institution with whom a Savings Account is

opened
.
The meaning in the Rules of **"Eligible Employee** shall be replaced by a new definition for **"Eligible Employee** which means any individual wh
o:

(A) is an employee of a Participating Company resident in Bulgaria or is a full-time direct
or
of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company
);
an
d

(B) is chargeable to tax in respect of his office or employment under Schedule E to the A
ct
or is chargeable to tax in another country of residence where a Participating Company has its seat and address of management or offices (Bulgaria); a
nd

(C) is an employee of a Participating Company, or is a full-time director of a Participating Company
:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall n
ot
exceed 12 months; o
r

(y) for such other period (not exceeding 12 months ending on the Date of Grant
)
as the Directors may from time to time determin
e;

Provided that no person shall be an Eligible Employee if that person is ineligible to particip
ate
in the Scheme by virtue of paragraph 8 of Schedule 12
A;

The definition includes full-time or part-time employees who are employed on a permanent basis, employees under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Bulgaria and not tax resident in their home country;

"Maturity Date shall be replaced by a new definition for **"Maturity Date** which means the date on which a Participant becomes entitled to utilise Repayment (including a bonus as

determined by the respective institution, with whom the savings account has been opened a
nd
operated) under a three years Savings Account ("Three Year Maturity Date
");
The definition of " **Maximum Contribution**" shall be read as "such maximum monthly contribution in Bulgarian Lev as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme
."
The definition of " **Minimum Contribution**" shall be read as "such minimum monthly contribution in Bulgarian Lev as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme
."
"Repayment" shall be replaced by a new definition for " **Repaymen** t" which means in relation to a Savings Account, the aggregate of the Monthly Contributions which the Participant has agreed to make pursuant to the relevant Savings Account and, (unless deeme
d
not to include the bonus under Rule 3), the bonus due at the Maturity Date, which shall be determined by the respective institution, with whom the Savings Account has been opened and operated
;
"Savings Contract" shall be replaced by **"Savings Account"** which means a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation. The currency of the savings account and the account sh
all
be Bulgarian Lev
.
References to the **"Savings Contract entered into by"** shall be replaced by **"Saving
s
Account operated by"**
.
"Specified Age shall be replaced by a new definition for **"Specified Age** which means th
e
age at which a person may retire in accordance with the Bulgarian Code on Social Security, which shall be
:

(A 60 years and 10 months of age, and 35 years and 2 months of contributory service f

) or women; and

(B) 63 years and 10 months of age, and 38 years and 2 months of contributory service for men; unless

(C) The retirement age has been increased in accordance with Art. 68 of the Bulgarian Code on Social Security or a reduced contributory service and reduced retirement pension have been applied for in accordance with Art. 68a of the Bulgarian Code on Social Security.

All references to sterling (GBP) or US dollars (US$), whether express or otherwise, shall be deemed to mean the Bulgarian Lev equivalent.

2. The following rule shall be inserted in place of Rule 2.

2.1 2.1: "The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine. Each invitation shall provide information on the grounds for the offering and application for the Options, the number and the type of Options and underlying Shares, the rights attached and a copy of the Rules. The invitations shall be on such terms, being similar terms so as not to discriminate between Participants and in such form as the Board may from time to time determine. The invitation shall specify the savings arrangements related to the Savings Account, if any."

2.3 The following rule shall be inserted in place of Rule 2.3:

2.3 Application for Options under the Scheme shall be made in such form as the Board may require and shall be accompanied by evidence for the opening or operation of a Savings Account. Subject to the limits set out in Rule 2.5, such application shall also specify, for the purpose of determining the number of Shares over which an Option is to be granted, the amount the applicant wishes to save each month under the Savings Account (the Monthly Contributions).

6.1 The following rules shall be inserted at Rule 6.1 (A) and (B):

6.1 (A) Save as provided in Rules 6.2, 6.3, 6.4 and Rule 7, an Option shall not be exercised earlier than the Maturity Date.

(B) Save as provided in Rule 6.2, an Option shall not be exercised later than 6 months after the Maturity Date.

Rule 6.1 (C) shall remain the same.

6.6 The following rule shall be inserted and replace Rule 6.6 (a) and (g):

(a) subject to (b) below, 6 months after the Maturity Date;

(g) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop making Monthly Contributions, or being deemed under the terms of the Savings Account to have given such notice.

A new rule shall be inserted as a new Rule 6.6 (h):

(h) An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make Monthly Contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

The remaining sections under Rule 6.6 shall remain the same.

10 The following rule shall be inserted and replace Rule 10.3:

10.3 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance and the outstanding balance of the monies in the Savings Account shall be retained by the Participant. For the avoidance of doubt, any other excess of monies in the Savings Account, whether accumulating because of fluctuation of exchange rates or for another reason, shall also be retained by the

Participant
.

A new rule 10.6 shall be inserted after Rule 10.5:

10.6 If withholding tax obligations arise under Bulgarian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise, shall make arrangements satisfactory to the Company to meet those obligations. The Participant is also personally responsible for tax compliance under the Scheme (including the reporting of share ownership, the receipt of dividends and in respect of any applicable capital gains tax)
.

A new rule 10.7 shall be inserted after Rule 10.6:

10.7 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.

16.2 A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

APPENDIX 6

GIBRALTAR

A. All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Gibraltar (the **"Gibraltar Options"**) except for the following amendments thereto:

B. Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland, save as set out below.

C. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

D. References in the Rules to *"Savings Contract"* shall be replaced by *"Savings Account"*.

E. For the avoidance of doubt and unless otherwise stated, any terms defined in this schedule shall have the meaning ascribed to them in the Scheme.

The following definitions shall apply in relation to Gibraltar Options.

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

The definition of **"Eligible Employee"** shall be read as:

"any individual who:

(A) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company) and who in either case is resident for tax purposes in Gibraltar; and

(B) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine.

The definition includes full-time or part-time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Gibraltar and not tax resident in their home country. In addition, a Participant (being a woman) who ceases to be such a director or employee by reason of pregnancy or confinement and who exercises her right to return to work under the Gibraltar Employment Act 1954 before exercising an Option under the Scheme shall be treated for the purposes of the Rules as not having ceased to be such a director or employee.

The definition of "**Maximum Contribution**" shall be read as "such maximum monthly contribution in GBP sterling as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme.

The definition of "**Minimum Contribution**" shall be read as "such minimum monthly contribution in GBP sterling as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme.

The definition of "**Specified Age**" shall be read as "age 65 or any other age a person is bound to retire provided it is no less than 60 and not more than the pensionable age in Gibraltar".

All references to US dollars (US$), whether express or otherwise, shall be deemed to mean the GBP equivalent.

Any references to "employment" shall be read as being compatible with the Gibraltar Employment Act 1954 in relation to individuals employed in Gibraltar.

The following rule shall be inserted in place of Rule 2.1:

“The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine.”

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

“16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.”

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

18. The following Rule 18 shall be inserted:

18.1 "If withholding tax obligations arise under Gibraltar or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise, shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.”

18.2 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be retained by the Participant and additional Shares may not be purchased.

18.4 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

18.5 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.”

APPENDIX 7

ITALY

A. All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Italy (the **"Italian Options"**) except for the following amendments thereto:

B. Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland.

C. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

D. References in the Rules to *"Savings Contract"* shall be replaced by *"Savings Account"*.

The following definitions shall apply in relation to Italian Options.

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation. Referenc

to *ban k* " and *building societ y* " shall be deleted and replaced by "institutions".

E. Any reference in the Rules to *pensionable ag e* " shall be read as pensionable age according to Italian law.

F. The definition of **"Eligible Employee"** shall include full –time or part time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Italy and not tax resident in their home country.

G. The following definition shall be inserted at 1.1:

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

H. The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

1. Reference to "redundancy" at Rule 6.3(a) shall mean "A dismissal which is served for economic or organizational reasons " (giustificato motivo oggettivo, or the like under Italian law).

1.1 Rule 6.3 will also apply in circumstances where the Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Scheme by reason of the entry into a mutual termination agreement.

1.2. Rule 6.3 will also apply in circumstances where the Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Scheme by reason of dismissal in circumstances constituting wrongful or unfair dismissal, according to the judgment of first instance, when (i) statutory regulations do not provide for reinstatement ; (ii) statutory regulations provide for reinstatement and the Participant chooses the indemnity in lieu of reinstatement (the ***Choice***). In scenario (ii), the six-month term under Rule 6.3 will start as of the date of Choice when reinstatement is ordered by the court of first instance.

1.3. Under Rule 6.3, for the avoidance of doubt, a woman on maternity leave shall not by reason only of such leave be deemed to have ceased employment.

J. A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.".

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

K. The following Rule 18 shall be inserted:

"18.1 If withholding tax obligations arise under Italy or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

18.2 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

18.5 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

APPENDIX 8

MALTA

All Rules of the Scheme shall apply to Options granted under the Scheme to Qualifying Employees as defined below (the "Maltese Options") except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland. As such, these references should be interpreted in the context of the Maltese Options, any reference to a piece of Irish legislation may be either (i) applied to the Maltese Options or (ii) disregarded or (iii) where possible, interpreted as a reference to a piece of legislation under Maltese law which most approximates to the Irish legislation, as the context requires.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

References in the Rules to "Savings Contract" shall be replaced by "Savings Account" and a new definition inserted as follows:

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

"Bonus" shall mean a bonus and/or interest (denominated in sterling or US dollars) (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

1.8 In Rule 1.1 the definition of "Specified Age" shall mean the retirement age as defined under the Social Security Act (Chapter 318 of the Laws of Malta).

In Rule 1.1 the definition of **"Eligible Employee"** should be read as "any director who devotes substantially the whole of his time to the business of a Member or Members of the Group or any employee of a Member or Members of the Group and who in either case is for tax purposes resident in Malta, not in their home country. The definition includes employees under a contract of employment of a fixed or indefinite duration, as well as employees still under probation at the time of invitation and expatriate employees on long term assignments, who are for tax purposes resident in Malta, not in their home country".

1.8 The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

6.3 In Rule 6.3, reference to "redundancy" shall mean circumstances in which the Member or Members of the Group of which an individual is a director or an employee, determines that an individual is redundant in terms of the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta).

6.3 The reference in Rule 6.3 to the exercise of an Option by a Participant shall in its application to the Maltese Options be deemed a reference to a Participant (whether

a

woman or a man) who exercises his/her right to statutory leave by reason of pregnancy, parental leave or confinement and who exercises his/her right to return to work under the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta), the Protection of Maternity (Employment) Regulations (LN 439 of 2003, as amended), the Protection of Maternity at Work Places Regulations (LN 92 of 2000)and the Parental Leave Entitlement Regulations (LN 225 of 2003).

6.5 The reference in Rule 6.5 to "retirement", shall in its application to the Maltese Options be deemed a reference to the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta) under which an employer may terminate the employment of an employee when the latter has reached the retirement age as defined under the Social Security Act (Chapter 318 of the Laws of Malta).

6.8 New Rules 6.8 – 6.12 shall be inserted as follows:

"6.8 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

6.11 If withholding tax obligations arise under Maltese or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

6.12 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.";

16 A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.";

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

16.2 The reference in Rule 16.2 (renumbered as 16.3 after the above amendment) to "the rights and obligations of any individual under the terms of his office or employment with the Company or a Participating Company" shall in its application to the Maltese Options be deemed a reference to the Employment and Industrial Relations Act

(Chapter 452 of the Laws of Malta,) the Protection of Maternity (Employment) Regulations (LN 439 of 2003, as amended), the Protection of Maternity at Work Places Regulations (LN 92 of 2000) and the Parental Leave Entitlement Regulations (LN 225 of 2003).

APPENDIX 9

PORTUGAL

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Portugal (the **"Portuguese Options"**) with the following amendments hereunder identified:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacte
d in Ireland, unless expressly indicated otherwis
e.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not require
d.

The following definition shall be inserted at Rule 1.
1:

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to tim
e by the relevant institution with whom a Savings Account is opene
d.

References in the Rules to **"Savings Contract** shall be replaced by **"Savings Account** and a new definition inserted as follow
s:

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitatio
n.

Any references in the Rules t **"Bank or Building Society"**shall be replaced by **"institutions** .

Any references in the Rules to **"redundancy"** shall mean circumstances in which the Member o
r Members of the Group of which an individual is an employee, determines that an individual is dismissed by means of a collective dismissal or by means of an extinction of labour position procedure or inadaptation to the job post (Articles 359º to 380º of the Portuguese Labour Code), or by mutual employment termination agreement based on the same grounds that would justify resorting to a collective dismissal or an extinction of labour position procedure (Articles 349º an
d 350º of the Portuguese Labour Code, and Articles 9º and 10º of the Decree-Law no. 220/2006). This shall also include the cases of director termination of office, except when the office term is voluntarily by the director or is terminated with cause (Articles 257º and 403º of the Company Code)
.

In Rule 1.1 the definition of **"Eligible Employee** should be read a
s

"any individual who:
-

a) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and who in any case is resident in Portugal, an
d

b) is chargeable to tax in respect of his office or employment under the Portuguese Person al Income Tax Code; an
d

c) is an employee of a Participating Company, or is a full-time director of a Participating Company
:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 1 2 months; o
r

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determin
e;

Provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12
A".

The definition includes full-time or part-time employees who are employed on a permanent basis under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long ter
m assignments, who are tax resident in Portugal and not tax resident in thei
r home country
.

In Rule 1.1 the definition of **"Monthly Contribution** shall mean monthly contributions agreed t
o be made by a Participant to the Savings Account opened in connection with his Opti
on.

In Rule 1.1 the definition of **"Specified age** shall be 66 or any other age a person is bound to retire provided it is no less than 6

The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

A new Rule 6.6 (h) shall be inserted as follows:

> "if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make Monthly Contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation"

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

> "16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

The following rules shall be inserted after Rule 16.4:

> 16.7 If withholding tax obligations arise under Portuguese or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.
>
> 16.8 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, transferable securities in Portugal. The Company has not authorized any offer to the public of transferable securities in Portugal and no action has been undertaken or will be undertaken to make an offer to the public of transferable securities in Portugal requiring the publication of a prospectus. Shares may only be subscribed for under circumstances which do not require the publication by the Company of a prospectus in Portugal. The subscription of Shares under the Scheme exclusively corresponds to the exercise of the Options previously granted to Participants.

APPENDIX 10

ROMANIA

APPENDIX TO THE SHARESAVE SCHEME FOR ROMANIAN PARTICIPANTS

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Romania (the **"Romanian Options"**) except for the following amendments thereto:

a. Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, Romania.

d. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

s. References in the Rules to **"Savings Contract"** shall be replaced by **"Savings Account"** and a new definition inserted as follows:

> **"Savings Account"** shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

f. **"Bonus"** shall mean the assumed bonuses and/or interest (denominated in Romanian Leu) if any, as determined from time to time by the relevant institution with whom a Savings Account is opened.

t. All references to sterling (GBP) or US dollars (US$), whether express or otherwise, shall be deemed to mean the Romanian Leu equivalent.

1. In Rule 1.1:

(a) the definition of "**Eligible Employee**" in letter (B) should be read as " is resident in Romania. The definition includes full-time or part-time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation, employees on sick leave, employees on maternity, paternity or similar leave and expatriate employees on long term assignments, who are tax resident in Romania and not tax resident in their home country".

(b) the definition of "**Participating Company**", letter (B) should be read as if the following were added at the end: "provided such Company has its head office or registered office in the EU.".

(c) The definition of "**Maximum Contribution**" shall be read as "such maximum monthly contribution in Romanian Leu as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme.".

(d) The definition of "**Minimum Contribution**" shall be read as "such minimum monthly contribution in Romanian Leu as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme.".

2.1: The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine.".

6.3: In Rule 6.3 the following should be read as follows:

- the reference to "**redundancy**" shall mean circumstances in which the employment relationship is terminated for reasons not related to the employee's person determined by a real and serious cause (article 65 of the Romanian Labor Code); and

- the reference to "**retirement on reaching the Specified Age**" shall mean the standard retirement age as regulated by the applicable Romanian legal provisions and amended from time to time.

- the reference to "**a business or part of business which is transferred to a person**" shall refer to the transfer of undertakings in the meaning of the transfers of undertakings Directive 2001/23/EC.

6.8: A new Rule 6.8 shall be inserted as follows:

"An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

”

16. A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

“16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.”

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

18. The following rule shall be inserted at Rule 18:

"18.1 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions plus the Bonus), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the Company will be retained by the Participant and additional Shares may not be purchased.

18.3 If withholding tax obligations arise under Romanian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

18.4 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.”

APPENDIX 11

INDIA

All Rules of the Scheme shall apply to the Options granted under the Scheme to Participants resident in India, except to the extent amended, or added to, by this Appendix 11. In the event a Participant becomes an Indian resident subsequent to the Date of Grant of the Option to such Participant under the Scheme, such Option shall immediately be amended in a manner consistent with this Appendix 11.

The Company reserves the right to apply any or all of the following provisions to individuals who are not Indian citizens / nationals, but considered as persons resident in India, to the extent it determines necessary or advisable under applicable Indian laws.

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, India.

1. IMPORTANT INFORMATION

1.1. The Scheme (including the corresponding documents) is neither a prospectus nor a statement in lieu of a prospectus. It does not constitute an offer or an invitation to subscribe to the securities issued by the Company. Accordingly, this document has neither been delivered for registration nor is it intended to be registered with any regulatory authorities in India.

1.2. This document is not intended for distribution and is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient.

1.3. This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.

2. EXCHANGE CONTROL INFORMATION

2.1. The Participant must comply at the time of exercise with applicable laws and regulations of India, including but not limited to the Foreign Exchange Management Act, 1999 of India and the rules, regulations and amendments thereto, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (**FEMA** ").

2.2. In relation to the Shares that may be issued to the Participant by the Company, the Participant agrees and acknowledges that he / she may be required to submit to the Reserve Bank of India such other reports or documents as may be prescribed by the Reserve Bank of India from time to time. On the sale of Shares purchased under the Scheme or the receipt of any dividends on the Shares, the Participant acknowledges his / her obligation and agree to repatriate any proceeds within 180 days of the date of sale or the date of the dividends falling due (as maybe applicable), unless such proceeds are reinvested in compliance with FEMA. The Participant will inform the employer Participating Company immediately upon any divestment of the Shares held by the Participant as required to be disclosed by the employer under FEMA. It is the responsibility of the Participant to comply with all of these requirements. Neither the Company nor the employer Participating Company will be liable for any fines or penalties resulting from a failure of the Participant to comply with any applicable laws.

3. TAX

3.1. By accepting the terms of the Scheme and the Rules, the Participant acknowledges and agrees to comply with all applicable Indian laws and report any income and pay any and all applicable taxes, as required by Indian laws, associated with the Shares, the sale of Shares acquired under the Scheme and the receipt of any dividends paid on such Shares. The Participants will cooperate with the board of the directors of the Company and the employer Participating Company, to ensure that the Company and such Participating Company are at all times compliant with all applicable laws.

3.2. Notwithstanding clause 3.1, the Participant will forthwith provide all necessary information upon request by the employer Participating Company in order for the employer Participating Company to make necessary filings with the regulatory authorities under applicable law. Where necessary and so directed by the employer Participating Company, the Participant shall make such payments or deposit such amounts with the employer Participating Company to comply with its tax obligations under applicable laws. The entitlement of the Participant to the Option shares is contingent upon the Participant complying with his / her obligations under the Scheme and the Rules.

4. DATA PRIVACY

4.1. The Participants explicitly and unambiguously consent to the collection, use, disclosure and transfer, in electronic or other form, of their personal information (as such term is defined in the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) as described in this document by and among, as applicable, the Company and the Participating Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Scheme.

4.2. The Participants understand that the Company and the Participating Companies hold certain personal information about the Participant, including but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company and / or any Participating Company, details of all options or any other entitlement to shares of stock awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favour for the purpose of implementing, managing and administering the Scheme ("**Data**").

4.3. The Participant understands and consents that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Scheme, that these recipients may be located in India or elsewhere, and that the recipient country may have different data privacy laws providing less protections of the Participant's personal data than in India. The Participant authorises the recipients to receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing their participation in the Scheme. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage participation of the Participant in the Scheme. The Participants understand that refusing or withdrawing their consent may affect their ability to participate in the Scheme.

APPENDIX 12

CANADA[1]

This Appendix 12 shall apply to all Options granted to Eligible Employees who are residents of Canada or are employed in Canada (in each case within the meaning of the *Income Tax Act* (Canada)). Except as amended or overridden by this Appendix 12, the Rules of the Scheme shall apply to Options granted under the Scheme to such Eligible Employees. In the event of any inconsistency between the Rules of the Scheme and this Appendix 12, the terms of this Appendix 12 shall prevail.

1. Definitions

In this Appendix 12, the following terms shall have the following meanings:

1. "**Eligible Employe**" means any individual

(a) who is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and

(b) who is either a resident of Canada or who is employed in Canada (both within the meaning of the *Income Tax Act* (Canada)); and

(c) who is an employee of a Participating Company or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine;

"**Savings Contract**" means a contract approved by the Board pursuant to which the holder of an Option agrees to make monthly savings contributions which may be used to acquire Shares on the exercise of such Option, but in any event subject to Rule 3 of this Appendix 12;

"**Termination Date**" means

(a) in the case of an employee (i) the date on which the employee's employment with a Participating Company ceases for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, retirement, death, frustration of contract, termination for cause (as defined by the Participant's employment agreement or, in the absence of such definition, applicable law), termination without cause, disability or constructive dismissal) without regard to any pay in lieu of notice (whether paid by lump sum or salary continuance) benefits continuation, or other termination or severance payments to which the employee may be entitled, whether pursuant to contract, the common or civil law or otherwise, or (ii) on such later date if applicable, as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation. For greater certainty, an employee shall not cease to be employed by a Participating Company during a period of vacation, temporary illness, maternity or parental leave, or any other authorized leave of absence. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Scheme; or

(b) in the case of a director who is not an employee, the date upon which the Participant ceases to hold office.

References to a "Rule" in this Appendix 12 shall be to the Rules of the Scheme, except as otherwise expressly provided herein.

[1] **Administrative Note**: Please note that if there are participants in Quebec, such participants will need to receive the Scheme text and all documents relating to the grant of an Option in French. If in the context of an Option grant it is contemplated that the participants enter into an agreement (e.g., as part of the application for an Option), Flutter may seek to receive a French language waiver from the Quebec employee. However, this would only be enforceable if the employee receives both French and English version and then decides to accept to be governed by the English version of such agreement and the Scheme text.

2. Rule 6

2.1 Rule 6.3 shall be deleted in its entirety and replaced with the following Rule 6.3:

"6.3 An Option may be exercised by a Participant:

2.1.1 within 6 months following the Participant's Termination Date which occurs for any reason other than a termination for cause (as defined by the Participant's employment agreement or, in the absence of such definition or in case of a director who is not an employee, applicable law) or the Participant's voluntary resignation; or

2.1.2 within 6 months following the date on which:

the Participant's employing company, or, in case of a director who is not an employee, the company in which the Participant holds office, ceases to be subject to Control of the Company; or

the business or part of a business to which the Participant's office or employment relates is transferred to a person who is neither a Participating Company nor a company of which the Company has Control.".

2. Rule 6.4 shall be deleted in its entirety and be replaced with the following Rule 6.4:

"6. [Intentionally Omitted]".

2. Rule 6.5 shall be deleted in its entirety and be replaced with the following Rule 6.5:

"6. [Intentionally Omitted]".

2. Rule 6.6 shall be deleted in its entirety and be replaced with the following Rule 6.6:

"6. Except as may otherwise be required to satisfy the minimum requirements of applicable employment or labour standards legislation, an Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:

(a) subject to (b) below, 6 months after the Maturity Date under the Savings Contract entered into in connection with the Option;

(b) where the Participant dies before the Maturity Date, 12 months after the date of death, and where the Participant dies in the period of 6 months after the Maturity Date, 12 months after the Maturity Date;

(c) the expiry of any of the 6 month periods specified in Rule 6.3(a) and (b), save that if at the time any of such applicable periods expire, time is running under the 12 month periods specified in Rule 6.2, the Option shall not lapse by reason of this Rule 6.6 until the expiry of the relevant 12 month period in Rule 6.2;

(d) the Participant's Termination Date by reasons of a termination for cause (as defined by the Participant's employment agreement or, in the absence of such definition or in case of a director who is not an employee, applicable law) or the Participant's voluntary resignation and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual, civil law or common law termination entitlement or otherwise;

(e) subject to Rule 8, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;

(f) the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived or become bankrupt and the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual, civil law or common law entitlement or otherwise; and

(g) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Contact to have given such notice, or making an application for repayment of the Monthly Contributions.

3. Trust

No Eligible Employee who holds an Option shall be a beneficiary of any trust established for purposes of the Scheme by a Participating Company outside of Canada.

APPENDIX 13

BOSNIA AND HERZEGOVINA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees (Participants) resident in Federation of Bosnia and Herzegovina ("FBiH") and Republika Srpska ("RS"), except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, Bosnia and Herzegovina ("BiH"), FBiH and/or RS.

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2. This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

A new rule shall be inserted after Rule 16.4 and shall be numbered as Rule 16.5 as follows:

"16.5. Eligible Employee acknowledges that it has expressed an interest in participating in the Scheme and acquiring the Options /Shares, upon which request the Company informed it about the terms of the Scheme. Provision of such information and documents by the Company does not constitute an offer to sell, or a solicitation of offer to purchase or subscribe for, securities in FBiH or RS, as the case may be. Eligible Employee make the decision to acquire the Options and/or the Shares after review of the information and documents provided by the Company exclusively after his/her first written request. Notwithstanding anything to the contrary stated here, the terms of the Scheme are intended to be implemented in accordance with mandatory rules of BiH law."

A new rule shall be inserted after Rule 16 and shall be numbered as Rule 17 as follows:

"17 By accepting the term of the Scheme, Eligible Employee represents and warrants that he/she/they is/are authorized to enter into this Scheme and to exercise the Option / purchase the Shares and no consent or approval of any other party (including his/her/their spouse) is required (or has been obtained, if applicable).

APPENDIX 14

SERBIA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees (Participants) resident in Serbia except for the following amendments theret
o.

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, Serbi
a.

Options or any giving under the Rules to Eligible Employee do not constitute a derivative financial instrument under Irish la
w.

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows
:

"16. This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Schem
e."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respective
ly.

A new rule shall be inserted after Rule 16.4 and shall be numbered as Rule 16.5 as follo
ws:

"16. Eligible Employee acknowledges that it has expressed an interest in participating in the Scheme and acquiring the Options /Shares, upon which request the Company informed it about the terms of the Scheme. Provision of such information and documents by the Company does not constitute an offer to sell, or a solicitation of offer to purchase or subscribe for, securities in Serbia. Eligible Employee make the decision to acquire the Options and/or the Shares after review of the information and documents provided by the Company exclusively after his/her first written request. Notwithstanding anything to the contrary stated here, the terms of the Scheme are intended to be implemented in accordance with mandatory rules of Serbian law
."

A new rule shall be inserted after Rule 16 and shall be numbered as Rule 17 as follo
ws:

"17 By accepting the term of the Scheme, Eligible Employee represents and warrants that he/she they is/are authorized to enter into this Scheme and to exercise the Option / purchase the Shares and no consent or approval of any other party(including his/her/their spouse) is required (or has been obtained, if applicable).
"

APPENDIX 15

MONTENEGRO

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees (Participants) resident in Montenegro except for the following amendments theret
o:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, Serbi
a.

Options or any giving under the Rules to Eligible Employee do not constitute a derivative financial instrument under Irish la
w.

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows
:

"16. This Scheme does not form part of the contract of employment of any individual who participates therein. No Options (to the extent applicable) or Shares shall replace, supplement or for
m
part of employment or other remuneration or compensation of any individual who participates in th
e
Scheme.
"

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respective
ly.

A new rule shall be inserted after Rule 16 and shall be numbered as Rule 17 as follo
ws:

"17. By accepting the term of the Scheme Eligible Employee represents and warrants that he/she/th
ey
is/are authorized to enter into this Scheme and to exercise the Option / purchase the Shares and no consent or approval of any other party(including his/her/their spouse/partner) is required (or has bee
n
obtained, if applicable).
"

APPENDIX 16

BRAZIL

1. Purpose and Eligibility. The purpose of this Appendix (this "***Brazilian Appendix***") is to enable the Company to grant Options to certain Eligible Person of the Company or Subsidiary who is based in Brazil. Any Options to such Participants may only be granted under this Brazilian Appendix. Any person to whom an Option has been granted under this Brazilian Appendix is a "Participant" for the purposes of the Plan.

2 Nature of Grant and Relationship. By exercising Options, the Participant acknowledges, understands and agrees that (i) the Participant is making an investment decision, (ii) if applicable, the Participant will be entitled to exercise Options, and receive stocks pursuant to the exercise of the Options, only if the vesting conditions are met and any necessary services are rendered by the Participant between the date of grant of Options and the vesting date(s), and (iii) the value of the underlying stocks is not fixed and may increase or decrease without compensation to the Participant.

2.1 If the Option Price corresponds to 100% (a hundred per cent) of the Market Value of the Share, the Options will not have a compensation nature and, therefore, no labor/employment charges/repercussions and social security contributions will be applicable/payable at any time by the Company. Upon sale of the Shares by the Participant, the Participant shall pay Individual Income Tax ("***IIT***") over the capital gains derived from the sale of the Shares at progressive rates from 15% to 22.5%.

2.2 If the Option Price is less than a 100% (a hundred per cent) of the Market Value of the Share, the Options will have a compensation nature and, therefore the company will proceed with the collection of the respective labor/employment charges/repercussions and social security contributions, as well as withholding income tax, as applicable, in accordance with applicable laws. Upon sale of the Shares by the Participant, the Participant shall pay IIT over the capital gains derived from the sale of the Shares at progressive rates from 15% to 22.5%.

3 Termination without Cause. A new Rule 6.8 shall be added as follows: "Notwithstanding the rest of Rule 6, an Option may be exercised by a Participant within 6 months following his ceasing to hold the office or employment by virtue of which he is eligible to participate in the Scheme by reason of his office or employment being terminated by his employer without cause if such termination takes place following the Maturity Date."

4 Compliance with Law. By accepting an Option, the Participant acknowledges and agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items (as defined below). The Participant agrees that, for all legal purposes: (i) the Options provided under the Plan are the result of commercial transactions unrelated to the Participant's employment; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or relationship; and (iii) the income from the Option, if any, is not part of the Participant's remuneration. For purposes of this Brazilian Addendum, "***Tax-Related Items***" means the payment of income, employment, social insurance, National Insurance Contributions, payroll tax, fringe benefit tax, payment on account or other tax-related items related to the Participant's Option.

5 Report of Overseas Assets. If the Participant is resident or domiciled in Brazil, the Participant will be required to submit a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights equals or exceeds US$1,000,000 on December 31 of the previous fiscal year, on an annual basis, or on a quarterly basis if the total amount of such assets and rights held abroad is equal to or higher than US$100,000,000 (or equivalent amounts in other currency), on March 31, June 30, September 30 and December 31 of any given fiscal year. Assets and rights that must be reported include, but are not limited to, the Shares acquired under the Plan. The information must be submitted to the Banco Central do Brasil (the "***Central Bank***") by April 5. The report must be submitted through the Central Bank's online portal, using a valuation for all foreign assets held as of December 31.

6 Exchange Control. Any remittance of funds abroad should be made through a local bank duly authorized to deal in foreign exchange in Brazil. In addition to the fees that may be charged by the financial institution for having the foreign exchange transactions liquidated and the corresponding funds remitted abroad, the Brazilian Tax on Financial Transactions ("***IOF***") will be due upon such

remittance, at the rate of 0.38%, upon the gross amounts involved on the transaction. Funds remitted into Brazil may also be subject to this tax. The Participant should consult with his or her personal legal, financial, and tax advisors for any additional details on cross-border transactions that may be subject to the IOF.

7 Securities Law. The Plan is not a public offer in Brazil and the offer is only directed at the individuals to whom the offer is specifically addressed. The Plan and the securities acquired under the Plan have not been, and will not be, publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with or supervised by the Brazilian Securities Commission (Comissão de Valores Mobiliários, the "CVM") or any other any governmental authority in Brazil. Therefore, any stocks acquired under the Plan will only be offered or sold in Brazil in circumstances which do not constitute a public offering, placement, distribution or negotiation under Brazilian capital markets regulations.

8 Report to Tax Authorities. Participants must also report their assets and rights held abroad including the stocks acquired under the Plan, to Brazilian Tax Authorities.

Exhibit 10.14

Rules of the
Flutter Entertainment plc
2022 Supplementary Restricted Share Plan

Adopted by the Remuneration Committee on 10 June 2022 and amended by the Compensation and Human Resources Committee on (i) 13 December 2023 and (ii) with effect from 1 September 2024, on 13 November 2024.

ARTHUR COX

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FLUTTER ENTERTAINMENT PLC

2022 SUPPLEMENTARY RESTRICTED SHARE PLAN

1. **Interpretation and Purpos**
e

1. The purpose of this Plan is to facilitate the incentivisation, recruitment and/or retention of employees of the Company or of its Subsidiaries in markets where the equity element of overall compensation is critical to achieving those aims and the level of individual award cannot be facilitated under alternative Company equity plans. Directors (including executive directors) of the Company are not eligible to participate in this Plan
.

2. In the Plan, the following expressions have the following meanings and all referenc
es to statutes are to Irish statutes unless otherwise state
d:

"**Adoption Date**" means the date this Plan was adopted;

"**Award**" means a Conditional Award or a Nil-Cost Option;

"**Award Date**" has the meaning specified in Rule 2;

"**Award Notification**" means the letter, certificate or electronic communication issued in respect of the grant of an Award under Rule 2.4;

"**Board**" means the Board of Directors of the Company;

"**Buy-out Award**" means an Award which is being or was granted to facilitate the recruitment of a Participant and is specified in the Eligible Employee's offer letter as such;

"**Cash Equivalent**" has the meaning specified in Rule 9;

"**Clawback**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, repaid or forfeited in the manner provided for in Rule 7;

"**Company**" means Flutter Entertainment plc registered in Ireland under No. 16956;

"**Company's Share Dealing Code**" means the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;

"**Compensation Committee**" or "**Remuneration Committee**" means the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;

"**Conditional Award**" means a conditional award of Shares issued in accordance with the Rules;

"**Control**" has the meaning given by section 432 of Part 13, Chapter 1 of TCA 1997;

"**Dealing Restriction**" means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;

"**DI**" means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;

"**Eligible Employee**" means an employee of the Company or of any of its Subsidiaries, and who is not a director of the Company;

"**Employee Benefit Trust**" means the Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed and/or any other employee benefit trust established for the benefit of employees or former employees of any Group Member;

"**Exercise Period**" means the period during which a Nil-Cost Option may be exercised which if the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised on a date which is after the seventh anniversary of the Award Date and in all other cases, such Nil-Cost Option shall not be capable of being exercised on date which is after the tenth anniversary of the Award Date;

"**Financial Year**" means a financial year of the Company within the meaning of section 288 of the Companies Act 2014;

"**Group**" means the Company, all Subsidiaries of the Company and any company which is (within the meaning of section 8 of the Companies Act 2014) the Company's holding company or a Subsidiary of the Company's holding company, and "**Group Member**" means any member of the Group;

"**Internal Reorganisation**" means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"**Issue Period**" means the period of 42 days commencing on:

(a) the day on which the Plan is adopted by the Remuneration Committee; or

(b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of the Company's Share Dealing Code and such embargo as aforesaid having effect during any such 42 day period, an Award may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;

"**Malus**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 7;

"**Market Value**" of a Share on any day shall be determined as follows:

(a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day; or

(b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with section 548 TCA 1997 by the Compensation Committee; or

(c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers it to be appropriate, the market value of a Share shall be determined from the prices obtained by investors in the Company in sales by them of Shares as is certified by the Company's broker;

"**Nil-Cost Option**" means a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period;

"**Normal Vesting Date**" means the date on which an Award will normally Vest, which:

(a) in respect of an Award which is subject to a Performance Condition, will be the later of the date on which the Compensation Committee determines that any Performance Condition has been satisfied in accordance with Rule 3.4 and such other date specified in the Award Notification; and

(b) in respect of an Award which is not subject to a Performance Condition, the third anniversary of the Award Date (or such other date determined by the Compensation Committee);

"**Participant**" means any person who holds an Award or following his death, his personal representatives;

"**Performance Condition**" means a condition or conditions imposed under Rule 3.1 which relates to performance and upon which the Vesting of a Conditional Award which is subject to the satisfaction of a Performance Condition is dependent;

"**Performance Period**" means the period by reference to which a Conditional Award which is subject to the satisfaction of a Performance Condition will Vest which, unless the Compensation Committee determines otherwise, will be at least three years;

"**Personal Data**" has the meaning given to that term in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) or any equivalent legislation applicable in any other jurisdiction;

"**Plan**" means this Flutter Entertainment plc 2022 Supplementary Restricted Share Plan in its present form or as from time to time amended;

"**Retention Restriction**" has the meaning defined in Rule 6.7;

"**Rules**" means the Rules set out in this document;

"**Share**" manes a fully paid ordinary share in the capital of the Company (or any securities representing them);

"**Stock Exchange**" means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;

"**Subsidiary**" has the meaning given by section 7 of the Companies Act 2014;

"**Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time;

"**Tax Liability**" means any tax, levy or social security contributions liability in connection with an Award for which the Participant is liable (or in the opinion of the Company is believed to be liable) and for which any Group Member or former Group Member is obliged to account to any relevant authority;

"**TCA**" means the Taxes Consolidation Act 1997 as amended from time to time;

"**Trust Deed**" means the Amended and Restated Trust Deed entered between Power Leisure Bookmakers Limited and Apex Financial Services (Trust Company) Limited in respect of the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the Plan;

"**Trustee**" means the trustee or trustees for the time being of any Employee Benefit Trust; and

"**Vest**" means:

(a) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and

(b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise;

and "**Vesting**" and "**Vested**" will be construed accordingly.

3. References in the Plan to:

(a) the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

(b) a reference to writing includes any mode of reproducing words in a legible form whether in electronic or paper form;

(c) a reference to an employee shall include any person who is deemed to be an employee of a Group Member under the laws of the jurisdiction in which such person works;

(d) the singular include the plural and vice versa and the masculine include the feminine;

(e) a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment or re-enactment thereof;

(f) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other

modes or representing or reproducing words in a visible form except as provided in these Rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Rules referring to acceptance, execution or signing of any document shall include any mode of execution whether under seal or under hand or any mode of electronic acceptance, execution or signature as shall be approved by the Compensation Committee. Expressions in these Rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved; and

(g) unless the contrary intention appears, the use of the word "address" in these Rules in relation to electronic communications includes any number or address used for the purpose of such communications.

2. **Issues of Awards**

2.1 Subject to any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction, an Award may be issued to an Eligible Employee during an Issue Period.

2.2 Notwithstanding Rule 2.1, an Award may be issued at any other time when the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside an Issue Period.

2.3 Subject to the provisions of these Rules, the Eligible Employees to whom Awards are to be issued shall be determined by the Compensation Committee in its absolute discretion. All Awards shall be issued subject to the Rules and upon such other additional terms as the Compensation Committee may determine.

2.4 An Award shall be issued by the issue of an Award Notification.

2.5 Unless the Compensation Committee shall determine otherwise, an Award Notification shall contain:

(a) the Award Date of the Award which shall be either the date specified on the Award Notification (in which case such date may not be earlier than the date the Compensation Committee shall have resolved to issue the Award) or, if not specified, the date on which the Award Notification is executed/accepted (the "**Award Date**");

(b) the number of the Shares subject to the Award;

(c) state the Performance Conditions, if any, applicable to the Award;

(d) the date or dates on which the Award or parts of an Award may Vest and, in the case of a Nil-Cost Option, the period or periods during which the Nil-Cost Option or part of a Nil-Cost Option may be exercised;

(e) a statement that it is a condition of the grant that the Participant sign/accept a copy of the Award Notification in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Malus and Clawback in respect of them) and the accepted or signed document is received by the Company by a specified date;

(f) a statement that, until the Vesting of the Conditional Award or exercise of the Nil-Cost Option, the Participant shall not have any rights over or in respect of the Shares specified in the Conditional Award or the Nil-Cost Option;

(g) any Retention Restriction that shall apply to any Shares derived from the Award; and

(h) any other conditions which the Compensation Committee shall have specified in respect of the issue of the Award.

2.6 No price shall be payable by a Participant upon the grant or Vesting of an Award or grant or exercise of a Nil-Cost Option, as the case may be.

2.7 No Award may be issued under the Plan after the tenth anniversary of the Adoption Date. This shall not apply to a Nil-Cost Option which is granted on the Vesting of a Conditional Award granted before the expiry of the tenth anniversary of the Adoption Date.

3. **Performance Conditions**

1. Unless the Compensation Committee determines otherwise, the Vesting of Awards will not be subject to the satisfaction of a Performance Condition.

2. When issuing any Award, the Compensation Committee may determine that Performance Conditions shall apply to all or part of the Award and in doing so shall specify the Performance Conditions which must be satisfied before the Award can Vest. Subject to Rules 10 and 11, any Performance Condition will be measured over the Performance Period.

3. Where the Award is subject to Performance Conditions and circumstances arise which cause the Compensation Committee to consider that:

(a) a substituted or amended Performance Condition would be more appropriate and/or the Compensation Committee considers that any Performance Condition is no longer appropriate or fair to Eligible Employees (e.g. due to the imposition of industry specific taxation changes including product fees); or

(b) the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group or any Group Member(s); and/or

(c) the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Participant; and/or

(d) there is any other factor or there are any other circumstances which would make the level of Vesting resulting from the application of the Performance Condition and/or any other conditions inappropriate without adjustment;

it may substitute, vary or waive the Performance Condition in such manner as:

(i) is reasonable in the circumstances; and

(ii) (in the case of a new Performance Condition) is neither materially more nor less difficult to satisfy;

so that the relevant Award shall then take effect subject to the Performance Condition as so substituted, varied or waived and/or the level of Vesting of the relevant Award shall be thereby adjusted upwards or downwards (including for the avoidance of doubt to nil) by the application of the Performance Condition as so substituted, varied or waived.

4. Where the Award is subject to Performance Conditions and subject to Rules 10 and 11, the Participant shall receive all or part of the Shares which are the subject of the Award depending on the extent to which the Compensation Committee determines that the Performance Conditions have been satisfied in respect of such Award. The Compensation Committee shall make such determination as soon as reasonably practicable after the end of the Performance Period relating to a Award which is subject to the satisfaction of a Performance Condition, To the extent that an Award does not Vest in full, the remainder will lapse immediately.

4. **Restrictions on Transfer and Bankruptcy**

1. An Award shall not be capable of being transferred, charged or otherwise alienated (except in the event of the Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate

the Award without such approval. All of the terms of this Plan shall apply to any Award so transferred, charged or alienate
d.

2. An Award will lapse immediately if the Participant is declared bankrupt or enters in
to a compromise with his creditors generall
y.

5. **Dividend Equivalent
s**

1. Prior to the Vesting of a Conditional Award or so long as a Nil-Cost Option remain
s unexercised, a Participant will have no rights (including any voting rights, dividend paid or other distributions that may be made) in respect of the Shares subject to his Conditional Award or Nil-Cost Optio
n.

2. Subject to Rule 5.4, upon the Vesting of an Award, or part of, in respect of Shares sourced from the Trustee, the Participant shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividin
g the amount of dividends which would have been paid on a dividend payment day in respect of the number of Shares which are vesting in the period commencing on the Award Date of such Award and ending on the day prior to Vesting by the price of a Share on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the relevant dividend payment day. If there are more than one dividend payment days in the period, the number of Shares shall be the aggregate of such calculations (the "**Dividend Share** "). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in thes
e Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Participant shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Participant shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears t
o the entire Award. Upon the Vesting of an Award, or part of, in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Participant had he received an Awar
d or Shares sourced from the pool of Shares held by the Truste
e.

3. A Participant holding a Nil-Cost Option shall be entitled to Dividend Shares on the same basis as the holder of an Award with the calculation of the amount of his dividend entitlement being based on the amount of dividends payable on the Shares the subject of the Nil-Cost Option in the period commencing on the Award Date an
d ending on the earliest date the relevant Nil-Cost Options could have been exercise
d.

4. The entitlement of a Participant to Dividend Shares under the provisions of Rule 5.2 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall aris
e.

5. For the avoidance of any doubt, the proceeds payable to the Trustee in respect of an repurchase by the Company of Shares from the Paddy Power plc Employee Benefit Trust are not within the remit of Rule 5.

6. **Vesting and Exercis
e**

1. Subject to Rules 8, 10 and 11, a Conditional Award will Ve
st;

(a) on the Normal Vesting Date; o
r

(b) if on the Normal Vesting Date (or on any other date on which a Award is du
e to Vest under Rule 10 or 11) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lift
s.

2. In relation to an Award in the form of a Conditional Award, at any time prior to the Vesting of that Award, the Compensation Committee may determine that no Shares shall be transferred to the Participant and if it does, it shal
l:

(a) grant a Nil-Cost Option which shall be exercisable in respect of such numbe
r of Shares as is equal to the number of Shares which were the subject of the Conditional Award, together with any additional Shares or cash to which a Participant becomes entitled under Rule 5. If the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised after the seventh anniversary of the Award Date. In all other cases such Nil-Cost Option shall not be capable of being exercised after the tenth anniversary of the Award Date; o

(b) pay the Cash Equivalent to the Participant as provided for in Rule 9.

3. The Vesting of a Conditional Award, the exercise of a Nil-Cost Option, the transfer of Shares and the sale of such Shares under this Plan will be subject to obtaining any approval or consent required by any relevant authority, any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction.

4. Except as otherwise provided in Rule 10, a Conditional Award may Vest or a Nil-Cost Option may be exercised only while the Participant is employed by a Group Member and if he ceases to be employed by a Group Member, any Conditional Award or Nil-Cost Option granted to him shall lapse to the extent that it has not Vested prior to the date of such cessation.

5. Subject to Rules 8 and 9, where Shares are to be delivered to a Participant as a consequence of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option, the Shares may be:

(a) new Shares issued by the Company and the Trustee (using funds in the Employee Benefit Trust), the Company or the Group Member which employs the Participant or Option Holder may fund the payment of the issue price of such Shares (which shall not be less than the nominal value of the Shares);

(b) treasury Shares reissued for nil consideration by the Company; or

(c) existing Shares which will be transferred by the Trustee to the Participant and the Company or another Group Member may fund the purchase of such Shares,

and the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time. In each case the Shares shall be delivered to the Participant within 30 days of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option.

6. The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise.

7. The Compensation Committee, in its absolute discretion, may at any time, impose on a Participant, as the case may be, the requirement to retain Shares derived from any Award for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares to be held, due regard shall be had to the need for such Participant to discharge taxation liabilities arising on the Vesting or exercise of any such Award or Option and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Participant but not on another (a "**Retention Restriction**").

7. Malus and Clawback

1. Notwithstanding any other Rule of the Plan, the Compensation Committee may, in its absolute discretion and in circumstances in which the Compensation Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award that the Participant to whom the Award was issued (the "**Relevant Participant**") shall be subject to Malus and may therefore decide to:

(a) reduce the number of Shares to which an Award relates;

(b) cancel an Award;

(c) impose further conditions on an Award; or

(d) delay the Vesting of the Award if the action or conduct of the Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the transfer of the Shares in respect of such Award will be delayed until any action or investigation is completed.

2. The circumstances in Rule 7.1 include, but are not limited to:

(a) where there is a material restatement of the financial statements of the

) Company or any of its Subsidiaries for any of the financial years ending aft
e grant of such Award. The Compensation Committee will in its sole
discretion determine what constitutes a material restatemen
t;

(b) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurre
d;

(c) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on th
Award was satisfied such assessment was based on an error, or on inaccurat
or misleading information or assumptions and that such error, information o
assumptions resulted or would result either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made
;

(d) some or all of the Performance Conditions, which were deemed to have bee
satisfied in respect of the Award have only been satisfied as a consequence
any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "**manipulatio n**" means anything done, withou
the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company
;

(e) the Relevant Participant is guilty of serious misconduct, gross negligence or fraud
;

(f) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committ
ee of the Board, if applicable, suffered a material failure of risk manageme
nt;

(g) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the

reasonable opinion of the Compensation Committee suffered a material corporate failure
;

(h) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (reasonably determined by the Compensation Committee) on the reputation
as
of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;
or

(i) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writi
that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notificatio
n.

3. Notwithstanding any other Rule of the Plan, the Compensation Committee may decide at any time up to the second anniversary of the Vesting of an Award, that the Relevant Participant shall be subject to Clawback i
f:

(a) there is a material restatement of the financial statements of the Company o
any of its Subsidiaries for any of the financial years ending after the grant o
such Award. The Compensation Committee will in its sole discretion determine what constitutes a material restatemen
t;

(b) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurre
d;

(c) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on th

Award was satisfied such assessment was based on an error, or on inaccurat or misleading information or assumptions and that such error, information o assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been mad e;

(d) some or all of the Performance Conditions which were deemed to have bee n satisfied in respect of an Award have only been satisfied as a consequence o f any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "**manipulatio n**" means anything done, withou t the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company ;

(e) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committ ee of the Board, if applicable, suffered a material failure of risk manageme nt;

(f) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure ;

(g) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of it s Subsidiaries ;

(h) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries ;

(i) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the m;

(j) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writi ng that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification; or

(k) the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his terminati on arrangements or any internal policies).

4. Where the Compensation Committee decides that an Award is subject to Clawbac k:

(a) the Compensation Committee may require the Relevant Participant to forfei t the right to all or part of the Shares which would, but for the operation of thi s Rule 7, be transferable to the Relevant Participant in respect of such Award; and/o r

(b) the Compensation Committee may reduce (including, if appropriate, reduci ng to zero) :

(i) the amount of the next bonus (if any) which would, but for the operation of Rule 7.3 be payable to the Relevant Participant under any bonus plan operated by any Group Member; and/ or

(ii) the extent to which any other subsisting Awards held by the Releva nt Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards have been satisfied; and/ or

(iii) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares hav e been satisfied; and/o

(iv) the number of Shares subject to any vested but unexercised option; and/or

(v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by any Company in the Group.

5. Any reduction made pursuant to Rule 7.4(b)(i) and/or Rule 7.4(b)(iii) shall take effect immediately prior to the Conditional Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 7.4(b)(iv) and/or Rule 7.4(b)(v) shall take effect at such time as the Compensation Committee decides.

6. Where Shares have been transferred to the Relevant Participant, the Compensation Committee may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares transferred to him under the Award, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Compensation Committee) on such terms as the Compensation Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).

7. Where Rule 7.3 above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount and/or such number of Shares which is subject to the Clawback shall be limited to the net (post-tax) amount of such value.

8. This Rule 7 may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same relevant Participant in relation to different Awards.

9. Without limiting Rule 16, the Relevant Participant will not be entitled to any compensation in respect of any adjustment under this Rule 7, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.

10. Where a Relevant Participant is required to return any Shares or to forfeit the right to any Shares under this Rule 7, such Shares shall be deemed to be forfeitable shares.

11. The Compensation Committee will notify the relevant Participant of any application of Malus or Clawback under this Rule 7.

12. Nothing in this Rule 7 shall apply to any award, option or other incentive granted prior to the Adoption Date.

13. This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 11 (provided that the relevant event is not an Internal Reorganisation).

14. The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award).

8. **Taxation**

1. A Participant will be responsible for and shall indemnify each relevant Group Member and the Trustee against any Tax Liability relating to his Award. For the purpose of this Rule a Group Member includes a company that was and is no longer a Group Member. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements (including a loan) as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.

2. Where, in relation to an Award, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the

Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Participant, neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the

benefit of the Participant or transfer Shares, as appropriate, to the Participant unless the Participant, as the case may be, has paid to the Trustee, the Company or the Group Member (as the case may be) an amount sufficient to discharge the liability.

3. In addition, the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award to ensure that any liability to taxation or otherwise of the Participant or the Company or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

9. **Cash Equivalent**

1. Subject to Rule 9.2, at any time prior to the date on which a Conditional Award has Vested or, in the case of a Nil-Cost Option, has been exercised, the Compensation Committee may determine that in substitution for a Participant's right to acquire some or all of the Shares to which his Award relates or in substitution of Dividend Shares receivable under Rule 5, the Participant will instead receive a cash sum (the "**Cash Equivalent**"). The Cash Equivalent will be equal to the Market Value of that number of the Shares which would otherwise have been transferred and for these purposes:

   (a) in the case of a Conditional Award, Market Value will be determined on the date of Vesting;

   (b) in the case of a Nil-Cost Option, Market Value will be determined on the date of exercise; and

   (c) in either case, the Cash Equivalent will be paid to the Participant as soon as practicable after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

2. The Compensation Committee may determine that this Rule 9 will not apply to an Award or any part of it.

3. In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to transfer Shares on Award Vesting or Nil-Cost Option exercise by the payment to the such Participant, as the case may be, of a cash payment equal to the Cash Equivalent of the Shares the subject of such Award.

10. **Vesting in Special Circumstances**

1. Notwithstanding Rule 6.4, if an Award Holder dies before the Vesting or exercise of his Awards:

   (a) all of the Shares which are the subject of any Award which is not subject to Performance Conditions shall Vest as soon as can be reasonably arranged by the Company following the Participant's death, or shall be capable of being exercised by his personal representative within twelve months following his death;

   (b) any Award which is subject to Performance Conditions may Vest as provided in Rule 10.3 or except as the Compensation Committee shall otherwise determine; and

   (c) any Nil-Cost Option shall lapse unless exercised by his personal representative within 12 months of the death of the Participant or if shorter, until the expiry of the Exercise Period.

2. Notwithstanding Rule 6.4, if a Participant ceases to be employed by a Group Member before the whole or any part of his Award Vests, by reason of:

   (a) ill health, injury or disability evidenced to the satisfaction of the Company;

(b) redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Company so decides;

(c) retirement with the agreement of the Company;

(d) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(e) for any other reason, if the Compensation Committee so decides

his Award shall lapse except to the extent it is already Vested or it Vests as provided in Rule 10.3 or except as the Compensation Committee shall otherwise determine.

3. All of the Shares which are the subject of a Buy-out Award shall Vest in full unless the Compensation Committee otherwise determines. The number of Shares in respect of which the Award Vests pursuant to Rule 10.1(b) or 10.2 will be determined by the Compensation Committee and the Compensation Committee may, in its absolute discretion, determine that the level of Vesting shall be less than 100% in order to take into account:

(a) the extent to which any Performance Condition, if applicable, has not been satisfied at the date of cessation of office or employment; and/or

(b) the period of time that has elapsed from the Award Date to the date of cessation of office or employment compared to the period from the Award Date to the Normal Vesting Date;

and to the extent that the Award does not Vest in full, the remainder will lapse immediately. Any Award which is to Vest under this Rule 10.3 shall Vest on the Normal Vesting Date or following successful completion of any post-cessation restrictive covenants entered into by the Participant, whichever is the later, unless the Compensation Committee determines that it shall Vest on an earlier date.

4. Any Nil-Cost Option which does not lapse on the cessation of employment by a Group Member of a Participant shall lapse unless exercised within 6 months (or such other period as determined by the Compensation Committee in its discretion) after the later of (i) the actual date of Vesting, (ii) the date of cessation of employment with the Group Member; and (iii) the end of any post-cessation restrictive covenants entered into by the Participant PROVIDED however that this shall not be after the end of the Exercise Period.

5. Notwithstanding Rule 6.4, if a Participant ceases to be employed by a Group Member for any other reason not referred to in Rule 10.1 or 10.2:

(a) all Awards which have not Vested shall lapse on such cessation; and

(b) any Vested Nil-Cost Option shall lapse unless exercised by the Participant or by his personal representative within a period of the earlier of the expiry of the Exercise Period and six months after the later of (i) the date of cessation of employment with the Group Member; and (ii) the end of any post-cessation restrictive covenants entered into by the Participant.

6. Notwithstanding any other provision of these Rules, if it is proposed that a Participant, while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change:

(a) suffers less favourable tax treatment in respect of his Awards; or

(b) becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or limits or impedes his ability to hold or deal with such Shares

his Award, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the

Compensation Committee shall determine; or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

7. Notwithstanding Rule 10.2, the Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, determine that an Award shall lapse with immediate effect as a consequence of a breach by the Participant of any restrictive covenants contained within his employment contract or any settlement agreement in respect of termination of his employment or otherwise.

8. Where a Participant's contract of employment with the Group is terminated:

(a) without notice, such employment shall be deemed to cease on the date on which the termination takes effect;

(b) by a Group Member with a payment in lieu of notice, such employment shall be deemed to cease on the date on which the termination takes effect and shall not to include notice not worked;

(c) and where the said contract is terminated by notice given by a member of the Group Member or by a Participant, such employment shall be deemed to cease on the date on which that notice expires.

9. For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

(a) an office or employment with any Group Member; or

(b) a right to return to work.

10. The Compensation Committee, in its absolute discretion, may release any Shares the subject of a Retention Restriction after a Participant ceases to be employed for any of the reasons set out in this Rule 10.

11. **Corporate Events**

1. Where any of the events described in Rule 11.2 occur, then subject to Rules 12 and 13, all Awards will Vest as provided in this Rule 11. Nil-Cost Options will remain exercisable for 30 days from the date of the relevant event described in Rule 11.2, after which all Nil-Cost Options will lapse.

2. The events referred to in Rule 11.1 are:

(a) General offer

If any person (either alone or together with any person acting in concert with him):

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

(b) Scheme of arrangement

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

(c) Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

3. A Conditional Award will Vest pursuant to Rule 11.1 taking into account all factors which the Compensation Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Compensation Committee determines otherwise, the period of time from the Award Date to the date of the relevant event. To the extent that a Conditional Award does not Vest, or is not exchanged in accordance with Rule 12, it will lapse immediately.

4. If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation

Committee, may affect the current or future value of Shares:

(i) the Compensation Committee may determine that an Award will Vest conditionally or that a Nil-Cost Option may be exercised conditionally on the event occurring; and

(ii) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award will continue to subsist;

(iii) if a Conditional Award Vests under this Rule 11.3, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Compensation Committee determines otherwise, the period of time from the Award Date to the date of the relevant event; and

(iv) to the extent that a Conditional Award does not Vest, it will lapse immediately.

The Compensation Committee will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

5. If the Compensation Committee determines that there would be any adverse tax consequence if Awards were to Vest on or after an event described in this Rule 11, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

6. Any reference to the Compensation Committee in this Rule 11 means the members of the Compensation Committee immediately prior to the relevant event.

12. **Exchange**

1. A Conditional Award will not Vest or Nil-Cost Option will not become exercisable under Rule 11.1 but will be exchanged on the terms set out in Rule 12.2 to the extent that:

(a) an offer to exchange the Conditional Award (the "**Existing Conditional Award**") or Nil-Cost Option (the "**Existing Nil-Cost Option**") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Conditional Award or Existing Nil-Cost Option will be exchanged automatically.

2. If Rule 12 applies, the Existing Conditional Award will not Vest or Existing Nil-Cost Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "**New Award**") or new nil-cost option (the "**New Nil-Cost Option**") which, in the opinion of the Compensation Committee, is equivalent to the Existing Conditional Award or Existing Nil-Cost Option, but relates to shares in a different company (whether the acquiring company or a different company).

3. The New Award or New Option shall not be regarded for the purposes of this Rule 12 as equivalent to the Existing Conditional Award or the Existing Nil-Cost Option unless:

(a) Save for any new condition imposed under Rule 3, the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Existing Conditional Award or the Existing Nil-Cost Option and subject to the same provisions of the Plan as it had effect immediately before the release of the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be;

(b) the aggregate Market Value of the Shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received on the Vesting of Existing Conditional Award or the exercise of Existing Nil-Cost Option; and

(c) the total amount payable by the Participant for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Participant for the acquisition of the Shares under the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be.

The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Existing Conditional Award or Existing Nil-Cost Option

as the case may be. In the application of the Plan to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Compensation Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

13. **Lapse of Awards and Options**

1. In addition to any other Rule providing for lapsing, an Award or Nil-Cost Option shall lapse on the earliest of:

   (a) subject to Rule 10, the date specified in the Award Notification for lapsing;

   (b) the Compensation Committee determining that any Performance Condition has not been satisfied in relation to the Award and can no longer be satisfied either in whole or in part; and

   (c) the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

14. **Adjustments and exercise of discretion**

1. The number of Shares subject to an Award may be adjusted in such manner as the Compensation Committee determines, in the event of:

   (a) any variation of the share capital of the Company; or

   (b) a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of Shares.

2. The Compensation Committee may also adjust any Performance Condition in accordance with Rule 3.3.

3. Any decision to exercise a discretion provided for in any of Rules 2.3, 3.3, 6.7, 7, 9.3 or 10 in respect of a Participant may be made by a person or persons duly authorised by the Compensation Committee.

15. **Amendments**

1. Except as described in this Rule 15, the Compensation Committee may at any time amend the Rules.

2. Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participant to the Rules of the Plan relating to:

   (a) the persons to whom or for whom securities or other benefits are provided for under the Plan;

   (b) the limit on the number or amount or other benefits of Shares which may be acquired under the Plan;

   (c) the maximum entitlement of any one Participant under the Plan; or

   (d) the basis for determining a Participant's entitlement to, and the terms of securities or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction or any other variation of capital;

PROVIDED HOWEVER that this Rule 15.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Plan or any amendment which is necessary or desirable in order to take account of a change of any remuneration guidelines, legislation or regulatory requirement which the Compensation Committee reasonably considers is relevant in the context of such change or is reasonable to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or some other Group Member.

3. An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.

4. The Compensation Committee shall have the power to make such amendments and alterations as are required, including the power to create new share based incentive plans and sub plans for Eligible Employees in jurisdictions outside of Ireland, to take account of local restrictions, taxation requirements, security laws etc or to take advantage of taxation laws specific to the provision of share based incentive schemes in any jurisdiction.

16. **Legal Entitlement**

1. This Rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

2. This Rule 16 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Plan, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Plan.

3. Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan.

4. Awards will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

5. Nothing in the Plan or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

   (a) the lapsing of any Award pursuant to the Plan;

   (b) the failure or refusal to exercise any discretion under the Plan; or

   (c) a Participant ceasing to hold office or employment for any reason whatsoever.

6. The issue of any Award to a Participant does not create any right for that Participant to be issued any further Awards or to be issued Awards on any particular terms, including the number of Shares to which Awards relate whether under this Plan or any other Plan.

7. Participation in the Plan is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 16. By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

   (a) any loss of office or employment;

   (b) any loss or reduction of any rights, benefits or expectations in relation to the Plan in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

   (c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;

   (d) the operation, suspension, termination or amendment of the Plan.

8. Each of the provisions of each Rule of the Plan is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

9. No representation or guarantee given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be

predicted with certainty. Furthermore, the issue of an Award shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

10. No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting and/or settlement

17. **Data Protection**

1. By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

(a) by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;

(b) by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;

(c) by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the European Economic Area ("**EEA**") or the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under European Union or UK data protection laws); and

(d) by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Plan Shares where such entitlement is relevant to such purchase.

2. By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 17.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Plan Shares which are being held on his behalf by the Trustee.

3. Each Participant shall be provided with the information regarding the following by the Company, the Trustee or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

(a) the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

(b) the information to be collected and used;

(c) the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

(d) details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where

applicable, the safeguards applied to any transfers of data outside of the EEA or UK;

(e) the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

(f) where applicable, the contact details of the Data Protection Officer of the relevant controller; and

(g) the right to complain to the relevant data protection supervisory authority.

18. **General**

1. The Plan will terminate upon the date stated in Rule 2.4, or at any earlier time by the passing of a resolution by the Compensation Committee. Termination of the Plan will be without prejudice to the existing rights of Participants.

2. The Plan will be administered by the Compensation Committee. The Compensation Committee will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Compensation Committee will be final and binding on all parties.

3. A Participant will provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purposes of complying with its obligations under sections 897 and 897B of the TCA 1997 or under any other equivalent legislation in which the Participant is employed.

4. Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to their registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is an employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his employment. Where a notice or other communication is given by post, it will be deemed to have been received 48 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

5. Any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

6. Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Plan shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at such address.

7. The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any Rule of the Plan and any Award issued under the Plan shall be governed by Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Plan. The jurisdiction agreement contained in this Rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 18.8. By accepting the issue of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

8. All disputes in relation to the Plan may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 (as amended) and any

Participant so affected will submit to such arbitration.

9. If in the opinion of the Compensation Committee, in its absolute discretion, a Participant is insolvent, it can take any and all action it deems necessary in respect of the retention, Vesting, exercise or transfer of any Conditional Award, Nil-Cost Option or Shares represented thereof as it determines in its absolute discretion.

Exhibit 10.16

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with "[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

JEREMY PETER JACKSON

AND

BETFAIR LIMITED

SERVICE AGREEMENT

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Schedule I Role of Chief Executive Officer

THIS AGREEMENT is made on May 8, 2023

BETWEEN:

(1) **BETFAIR LIMITED**, a company incorporated in England and Wales with company number 05140986 whose registered office is at Waterfront, Hammersmith Embankment, Winslow Road, London W6 9HP (the "**Company**"); and

(2) **JEREMY PETER JACKSON** of 42 Ladbroke Square, London, W11 3ND, England (the "**Executive**")

IT IS AGREED as follows; -

1. Term and Job Description

1.1 The Executive shall be employed by the Company as Chief Executive Officer of the Group. The Executive shall report to the Chairman of the Group.

1.2 The Employment shall take effect on 1 March 2022 (the "**Effective Date**"). The Executive's continuous period of employment for statutory purposes began on 8 January 2018.

1.3 Subject to Clause 17, the Employment will continue unless and until terminated by either

party giving to the other 12 months' written notice.

2. Salary

2.1 Effective 1 March 2022, the Executive's salary is £1,070,000.00 gross per annum (less any required deductions). The salary will be reviewed annually during the Employment. No salary review will result in a reduction of the then prevailing salary unless such a reduction is agreed with the Executive or is otherwise required by law. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Executive's salary following a salary review, but will not decrease it.

2.2 The Executive's salary will accrue on a daily basis, and will be payable in pounds sterling in arrears in equal monthly instalments.

2.3 The Executive agrees that the Company has the statutory right to deduct from his salary any amount owed to the Company or any Group Company by the Executive. The Executive acknowledges that in order to comply with law and/or regulation, the Remuneration Policy, the discretionary bonus arrangements and share incentive plans operated by the Parent from time to time (the " **Plans**") include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Executive and/or for the Executive to repay to any member of the Group all or part of any amounts actually received by him pursuant to those Plans. The Executive hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, without prejudice to Clause 17.14(c), acknowledges the right of the Company or any other member of the Group to deduct from any amount payable to him any amount he owes to the Company or any Group Company pursuant to the Plans.

2.4 Notwithstanding any other term of this agreement to the contrary, the Executive acknowledges and agrees that the Company has the right to withhold or require repayment of, or not to pay, all or part of any compensation or benefit (in cash and/or shares, as the case may be) if and to the extent that it is mandatory to do so in order to comply with regulatory or legal requirements.

3. Bonus

3.1 The Executive is eligible to participate in the Parent's discretionary bonus plans operated from time to time for employees of his seniority and status, at the discretion of the Remuneration Committee.

3.2 The Executive will be eligible under the terms of the Parent's Short-Term Incentive Plan and the Deferred Short term plan (the " **Bonus Plan** ") and subject to his remaining in employment with the Company and performance conditions being met, to receive a maximum bonus of 285% of his Total Salary and a target bonus of 2/3rds of such maximum bonus (or such other target and maximum bonus percentages determined in accordance with the applicable Remuneration Policy). That part of any bonus payable in cash shall be paid in pounds sterling. The Executive's entitlement to receive a bonus (and any deferral) shall be subject to the rules of the Bonus Plan and Remuneration Policy.

3.3 The Executive has no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year

3.4 Notwithstanding the foregoing, the rules of the Bonus Plan (including as regards the timing, form, method of payment, performance criteria and other terms and conditions of bonuses payable and awarded under the Bonus Plan) and bonus targets may be changed by the Remuneration Committee from time to time, acting reasonably and in accordance with the Remuneration Policy, furthermore the Bonus Plan may be replaced by such alternative bonus scheme and method of payment as the Remuneration Committee, in its absolute discretion, may from time to time determine, upon such terms and conditions, and subject to such performance criteria as the Remuneration Committee may, in its absolute discretion, determine in accordance with the Remuneration Policy PROVIDED THAT no changes will be made to the Bonus Plan part-way through a financial year so as to be of retrospective effect for that financial year unless so required by law or regulatory requirement.

4. Duties

4.1 During the Employment, the Executive will:

(a) diligently perform all such duties and exercise all such powers as are consistent with his status and seniority and lawfully and properly assigned to him from time to time by the Board, whether such duties or powers relate to the Company or any other Group Company;

(b) comply with all directions as are consistent with his status and seniority and are lawfully and properly given to him by the Board;

(c) comply with rules and regulations issued by the Company and those applicable to any Group Company;

(d) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

(e) promptly provide the Board with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties;

(f) promptly disclose to the Board full details of any wrongdoing by any employee of any Group Company where that wrongdoing is material to that employee's employment by the relevant company or to the interest or reputation of any Group Company; and

(g) use his best endeavours to promote the interests and reputation of every Group Company.

4.2 The Executive's duties as Chief Executive Officer are set out in the attached Schedule 1.

4.3 The Executive accepts that the Company may require him to perform duties for any other Group Company whether for the whole or part of his Working Hours. The Company will remain responsible for the payment and benefits the Executive is entitled to receive under this Agreement.

4.4 The Executive accepts that the Company may transfer the Employment to any other Group Company.

4.5 The Executive's Working Hours shall be such hours as are required in the proper performance of his duties.

4.6 The Executive and the Company acknowledge that, due to his seniority and position, the Executive has unmeasured working time for the purposes of the Working Time Regulations 1998.

5. Location

5.1 The Executive's normal place of work shall be Waterfront Hammersmith Embankment, Chancellors Road, London, England, W6 9HP.

5.2 The Executive agrees to travel and work in other locations/countries as may be required given the global nature of the Group's business. This will include travel within the United Kingdom and Ireland and to other countries as may be reasonably required for the proper performance of his duties under the Employment. To the extent that the agreed location from time to time requires the Executive to relocate or otherwise incur additional expense or liability, the Company shall reimburse him for such reasonable vouched expenses and subject to the Company's then prevailing policy for senior executive relocation.

6. Expenses

The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Executive in the course of his Employment subject to the Executive's compliance with the Company's expenses policy in force from time to time

7. Share Options

7.1 The Executive shall be eligible to participate in any current or future share based incentive plans operated by the Parent and as determined by the Remuneration Committee, in its discretion to be appropriate from time to time for employees of his seniority and status.

7.2 The Executive will be eligible to participate in the Parent's Long Term Incentive Plan (the "**LTIP**") and may receive an annual grant of shares or nil-cost options subject at all times to the determination of the Remuneration Committee and to the rules of the LTIP (as may be amended from time to time). All (if any) awards granted to the Executive shall be awarded commensurate with the prevailing Remuneration Policy.

7.3 The Executive has no contractual entitlement to receive an award under any of the Parent's share based incentive plans which he acknowledges are discretionary plans and the grant of an award in any year does not create any obligation on the Company to make an award in any subsequent year.

7.4 Notwithstanding the foregoing, the rules of the LTIP (including as regards the timing, form, performance criteria, method of payment and receipt and other terms and conditions of any award under the LTIP) and bonus targets may be changed by the Remuneration Committee from time to time in accordance with the Remuneration Policy. Furthermore the LTIP described above may also be modified and/or replaced by such alternative long-term incentive plans and method of payment or receipt as the Remuneration Committee, in its absolute discretion, may from time to time determine, upon such terms and conditions, and subject to such performance criteria as the Remuneration Committee may, in its absolute discretion, determine in accordance with the Remuneration Policy.

8. Pension

8.1 The Executive is eligible to join the Group Personal Pension Plan (the " **Plan**") subject to the terms and conditions of the Plan from time to time. During each year of the Employment, the Company shall pay a contribution equal to 15% of the Total Salary (less required deductions) to the Plan until 31 December 2022 whereupon the contribution level as a percentage of Total Salary shall be aligned to a level of contribution which the Remuneration Committee determines is, in their opinion, the same percentage payable to the Group's wider workforce in the United Kingdom and Ireland from time to time. Alternatively, the Executive may elect that this amount or any part of this amount be paid directly to the Executive as a cash allowance (less any deductions required by law).

9. Insurance

9.1 During the Employment, subject to the Executive's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will:

(a) pay for the benefit of the Executive, his spouse or civil partner and any dependent children under the age of 18, subscriptions to the Company's private medical expenses insurance arrangements for the time being in force on the appropriate scale;

(b) pay for the benefit of the Executive subscriptions to the Company's permanent health insurance arrangements for the time being in force;

(c) pay for the benefit of the Executive subscriptions to the Company's life assurance arrangements for the time being in force in respect of an amount equal to four times base salary in respect of the year of death; and

(d) pay for the benefit of the Executive subscriptions to the Company's critical illness insurance arrangements.

9.2 The Company reserves the right at any time to withdraw or amend such benefits in accordance with such general changes as the Remuneration Committee may determine to be of general application to its senior executives.

9.3 The Company has directors' and officers' liability insurance and shall maintain such cover in respect of the Executive for the full term of the Employment and thereafter in accordance with the Company's normal practice for all directors.

10. Holiday

10.1 The Company's holiday year runs from 1 January to 31 December. The Company operates a policy of Uncapped Holiday Allowance. The Executive will accrue holiday in accordance with the Working Time Regulations 1998 in each holiday year in addition to the normal bank and public holidays applicable in England and Wales (pro rata if he works less than a full time equivalent) (" **Basic Holiday Entitlement** "). In addition to this, he will be entitled to uncapped paid holiday as per the Uncapped Holiday Allowance policy, a copy of which can be found on the Hub.

10.2 The Executive will accrue holiday on a monthly basis throughout the holiday year. If the Executive's employment starts part way through the year his Basic Holiday Entitlement will be calculated on a pro rata basis.

10.3 Unless required by statute, the Executive may not carry holiday year to the next. In the case of sickness absence, where leave carry-over is required by statute it must be taken within 18 months after which time it will be lost. Subject to clause 10.4 the Executive has no entitlement to be paid in lieu of accrued but untaken holiday.

10.4 On termination the Executive's holiday for the relevant holiday year will be calculated as though the Executive were entitled to 25 days' holiday in addition to English customary bank and public holidays. The Executive shall be paid in lieu of any untaken holiday entitlement in respect of the holiday year in which termination takes effect (if any) or shall be obliged to repay any holiday pay received in excess of the Executive's entitlement (if any). One day's pay for the purposes of this clause shall be calculated at the rate of 1/260th of the Executive's annual salary.

11. Sickness and Other Incapacity

11.1 Subject to the Executive's compliance with the Company's policy on notification and certification of periods of absence from work, the Executive will continue to be paid his full salary (inclusive of statutory sick pay) for the first six months of absence from work due to sickness, injury or other incapacity in any calendar year. Thereafter any further payments or benefits will be provided solely at the Company's discretion.

11.2 The Executive will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Board.

11.3 The Executive agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

12. Other Interests

12.1 Subject to the remainder of this Clause 12, during the Employment the Executive will not (without the Chairman's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

12.2 Notwithstanding Clause 12.1 and subject to Clause 12.3, the Executive may hold for investment purposes an interest of up to 3 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of

securities listed on or dealt in a Recognised Investment Exchange. The Executive shall notify all such interests to the Company's secretarial office.

12.3 The Executive may not hold any interest which would otherwise be permitted under Clause 12.2 where the company which issued the securities carries on a business which is similar to, or competitive with, or is a supplier to, any business for the time being carried on by any Group Company unless the Company provides its written consent which may be subject to such conditions as the Company may impose.

12.4 The Executive shall be free to take up an appointment as a non-executive director of another business or company not associated, in competition or conducting business with any Group Company, where such appointment does not adversely affect the performance of the duties expressly or implicitly imposed on or to be performed by the Executive pursuant to this Agreement. The acceptance by the Executive of any such appointment is subject to the prior written agreement of the Board. Remuneration or fees received with respect to appointments subject to this paragraph shall be the property of the Executive.

12.5 Where consent is required for the purposes of this Clause 12, such consent not to be unreasonably withheld or delayed.

13. Shareholding Policy

The Executive shall be required to acquire and retain Shares having a market value of at least three times his Total Salary from time to time or such other limit applicable to the Executive as set out and detailed in the Remuneration Policy from time to time. The Executive shall be allowed until 8 January 2023 to achieve this shareholding requirement. Shares which the Executive acquires pursuant to the vesting or exercise of any share option or award granted to him under any share incentive scheme of the Parent may be counted towards this shareholding requirement to the extent not inconsistent with the Remuneration Policy. The Executive agrees to retain a proportion of post-tax vested options and awards granted under the Parent share incentive plans until the share ownership guidelines are met, as is consistent with the Remuneration Policy. The Executive also agrees to comply with and adhere to any post-termination share ownership

and holding guidelines in accordance with the Remuneration Policy and to enter into any arrangements reasonably required by the Company or the Parent to ensure that any post termination holding requirements are complied with.

14. Share Dealing and other Codes of Conduct

The Executive will comply with all codes of conduct adopted from time to time by the Board, including the PDMR Securities Dealing Code (as amended and/or replaced from time to time) (the " **PDMR Code**"), and with all applicable laws, rules and regulations applicable in all places where the Group's shares are listed or the Company or any Group Company carries on business and any other relevant regulatory bodies, including (without limitation) the Market Abuse Regulations on dealings in securities.

15. Intellectual Property

15.1 It shall be part of the Executive's normal duties or other duties specifically assigned to him (whether or not during normal working hours and whether or not performed at the Executive's normal place of work) at all times to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which he is concerned or for which he is responsible might be improved and might, as part of such duties, originate designs (whether registrable or not) or patentable work or other work in which copyright, database rights or trade mark rights (together *Employee Works*) may subsist. Accordingly:

(a) the Executive shall forthwith disclose full details of any Employee Works in confidence to the Company and shall regard himself in relation to any Employee Works as a trustee for the Company;

(b) all intellectual property rights in any Employee Works shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Executive assigns to the Company (or its nominees) all right, title and interest, present and future, anywhere in the world, in copyright and in any other intellectual property rights in respect of all Employee Works written, originated, conceived or made by the Executive (except only those Employee Works written, originated, conceived or made by the Executive wholly outside his normal working hours hereunder and wholly unconnected with the Employment) during the continuance of the Employment;

(d) the Executive hereby waives all moral rights as author under all applicable statutes and laws in all jurisdictions in which the Company or any Group Company carries on business in respect of any Employee Works;

(e) the Executive agrees and undertakes that at any time during or after the termination of the Employment he will do everything necessary to vest all right, title and interest in any Employee Works in the Company (or its nominees) as legal and beneficial owner and to defend its rights in those works and to secure appropriate protection anywhere in the world, including executing such deeds or documents and doing all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in

all such countries as the Company may require. By entering into this Agreement the Executive irrevocably appoints the Company to act on his behalf to execute any document and do anything in his name for the purpose of giving the Company (or its nominee) the full benefit of the provision of this Clause 15 or the Company's entitlement under statute;

(f) if the Executive becomes aware of any infringement or suspected infringement of any intellectual property right in any Employee Works, the Executive will promptly notify the Company in writing; and

(g) the Executive will not disclose or make sure of any Employee Works without the Company's prior written consent unless the disclosure is necessary for the proper performance of their duties.

16. Disciplinary and Grievance Procedures

The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available on the Company intranet. These procedures do not form part of the Executive's contract of employment.

17. Termination

17.1 Either party may terminate the Executive's employment in accordance with Clause 1.3.

17.2 If the Executive serves notice under the Director's Appointment Letter notice will be deemed served by the Executive accordingly under this Agreement on that same date.

17.3 The Company may, in its sole discretion, also terminate the Executive's employment in accordance with this Clause 17 and pay the Executive a sum in lieu of notice (the "**Payment in Lieu of Notice** ") equal to the basic salary (calculated by reference to the Executive's basic salary at the date of termination) together with pension contributions and other benefits that would normally be paid for the notice period referred to at Clause 1.3 if notice had been given (or, if notice has already been given, during the remainder of that notice period) ("**Relevant Period**"). The Executive may, in addition to receiving the Payment in Lieu of Notice, be entitled to a pro rata bonus for the year in which termination occurs if the Remuneration Committee so decides. If the Remuneration Committee awards a bonus for this period, it will be paid this at the same time as bonuses for the year are paid to other executives.

17.4 The Payment in Lieu of Notice shall be paid within one month of the date of termination of the Executive's employment and shall be paid net of tax and subject to such deductions as may be required by law.

17.5 As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period.

17.6 If the Executive secures alternative employment, part of which is in directorships or the Executive engages in any activity in respect of which is in directorships, the Payment in Lieu of Notice remain payable, the amount calculated in accordance with Clause 17.2 (as is attributable to each monthly instalment of the Payment in Lieu of Notice) shall be reduced by such sum as the Executive is in receipt from the alternative employment.

17.7 Any entitlement that the Executive has or may have under any incentive plan shall be determined in accordance with the rules of the relevant plan and shall not be affected by the Executive's receipt of the Payment in Lieu of Notice.

17.8 In consideration for the Payment in Lieu of Notice the Executive agrees to remain bound by the covenants contained in Clauses 19 and 20 of this Agreement.

17.9 For the avoidance of doubt, the Executive will not be entitled to receive any payment in addition to the Payment in Lieu in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

17.10 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) if the Executive:

(a) commits any serious or repeated breach (where the consequences of such repetition are cumulatively serious) of any of his obligations under this Agreement or his Employment;

(b) is guilty of serious misconduct which, in the Board's reasonable opinion, has damaged or is likely to damage the business or affairs of the Company or any other Group Company;

(c) is guilty of conduct which, in the Board's reasonable opinion, brings or is likely to bring himself, the Company or any other Group Company into disrepute;

(d) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(e) is disqualified from acting as a director of a company by order of a competent court;

(f) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has any order made against him to like effect; or

(g) resigns his directorship of the Company or any Group Company (other than at the explicit request of the Board) or is not re-elected to same.

This Clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by the Company in exercising its rights under this Clause shall not constitute a waiver of those rights.

17.11 Subject to Clause 17.12, the Company may also terminate the Employment immediately by giving written notice to the Executive if the Executive is unable (whether due to illness or otherwise) to properly and effectively perform his duties under this Agreement for a period or periods totalling 180 days in any period of 365 days.

17.12 Where the Executive is in receipt of payment pursuant to the permanent health insurance arrangements referred to in Clause 9 above or has applied for such benefit and is awaiting a determination from the insurer, the Company shall not terminate the Employment if such termination would have the effect of denying the Executive access to said permanent

health insurance benefit. However, the Executive recognises that a replacement may be appointed to his role in circumstances of prolonged absence.

17.13 The Executive's Employment is contingent on his continued eligibility to work in the UK. Should the Executive's eligibility to work in the UK come to an end or be removed, the Company reserves the right to terminate the Executive's Employment with immediate effect without notice and with no liability to make further payment to the Executive (other than in respect of amounts accrued at the date of termination).

17.14 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so he hereby irrevocably authorises the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Executive by the Company (or any other Group Company) a sum equal to such amounts.

17.15 The Executive will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

18. Suspension and Gardening Leave

18.1 Where notice of termination has been served by either party whether in accordance with Clause 1.3 or otherwise, the Company shall be under no obligation to provide work for or assign any duties to the Executive for the whole or any part of the relevant notice period and may require him:

(a) not to attend any premises of the Company or any other Group Company; and/or

(b) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships); and/or

(c) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(d) to take any holiday which has accrued under Clause 10 during any period of suspension under this Clause 18.1

The provisions of Clause 12.1 shall remain in full force and effect during any period of suspension under this Clause 18.1. The Executive will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this Clause 18.1.

Any suspension under this Clause 18.1 shall be on full salary and contractual benefits.

18.2 The Company may suspend the Executive from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive. Such suspension shall be on full salary and contractual benefits and shall be for as short a period as may be reasonably practicable.

19. Restraint on Activities of Executive and Confidentiality

19.1 The Executive will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information concerning the business or affairs of the Company or any Group Company or any of its or their customers.

19.2 The restrictions in this Clause shall not apply:

(a) to any disclosure of information which is already in the public domain otherwise than by breach of this Agreement;

(b) to any disclosure of information which was known to, or in the possession of, the Executive prior to his receipt of such information from the Company or any Group Company whenever so received;

(c) to any disclosure of information which has been conceived or generated by the Executive independently of any information or materials received or acquired by the Executive from the Company or any Group Company;

(d) to any disclosure or use authorised by the Board or required by the Employment or by any applicable laws or regulations, including, without limitation, to any disclosure required for patent purposes provided that the Executive promptly notifies the Company when any such disclosure requirement arises to enable the Company to take such action as it deems necessary, including, without limitation, to seek an appropriate protective order and/or make known to the appropriate government or regulatory authority or court the proprietary nature of the Confidential Information and make any applicable claim of confidentiality with respect hereto;

(e) so as to prevent the Executive from using his own personal skill, experience and knowledge in any business in which he may be lawfully engaged after the Employment is ended; or

(f) to prevent the Executive making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

20. Post-termination Covenants

20.1 For the purposes of this Clause 20 the term " **Termination Date**" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this Agreement) and "**Related Company**" shall mean, in relation to the relevant company named at clause 20.2(b) a holding company or a subsidiary of that company or a subsidiary of that company's holding company and " **holding company**" and " **subsidiary**" shall have the meanings given by s.1159 Companies Act 2006.

20.2 The Executive covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, without the Company's prior consent whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:

(a) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date be employed engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in a Relevant Area which is or is preparing to be in competition with any business of the Company or any other Group Company either being carried on by such company at the Termination Date or in respect of which such company is at the Termination Date preparing to carry on, with which business or preparations to carry on business the Executive was concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

(b) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date be employed, engaged or interested in , or act as adviser, consultant or lobbyist to or for, whether directly or indirectly, (or be a director of)

any of the following companies:

[***].

(c) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date canvass or solicit in competition with the Company or any other Group Company the custom of any person or entity who at any time during the period of 12 months immediately prior to the Termination Date was a customer or supplier of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of which the Executive had access to confidential information or with whose custom or business the Executive was personally concerned; and

(d) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date entice or try to entice away from the Company or any other Group Company any employee, director, officer, agent, consultant or associate of such a company who is employed or engaged in an executive, technical, professional or senior managerial capacity and with whom the Executive dealt personally, had contact with or managerial responsibility for at any time during the period of 12 months immediately prior to the Termination Date provided that this sub clause shall not apply to any employee whose basic salary is less than €40,000 per annum (its equivalent in any other currency) as at the date of this Agreement.

20.3 Each of the paragraphs contained in clause 20.2 constitutes entirely separate and independent covenants. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

20.4 The period during which the restrictions referred to in clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Executive under the provisions of Clause 18.1.

20.5 The Executive agrees that if, during either the Employment or the period of the restrictions set out in Clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive (subject to the provisions of Clause 20.4), he receives a written offer of employment or engagement, he will provide a copy of Clause 20 to the offeror as soon as is reasonably practicable after receiving the offer and will inform the Company of the identity of the offeror as soon as possible after the offer is accepted.

20.6 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of this Clause 20 is received and held on trust by the Company for the relevant Group Company. The Executive will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

21. Withholding

21.1 The Company and any other member of the Group may deduct and withhold from any amounts payable or receivable by the Executive under this Agreement an amount sufficient to satisfy all taxes, National Insurance and social security contributions (or their equivalent, in any jurisdiction) as may be required to be deducted and withheld pursuant to any applicable law or regulation.

22. Waiver of Rights

22.1 If the Employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Executive shall have no claim against the Company in respect of such termination.

23. Data protection

23.1 The Executive consents to the Company and any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

(a) performing its obligations under this Agreement (including remuneration, payroll, pension, insurance and other benefits, tax and national insurance obligations);

(b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Executive, security, management forecasting or planning and negotiations with the Executive;

(c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) transferring data to countries outside the European Economic Area.

23.2 The Executive explicitly consents to the Company and any Group Company processing special category data (within the meaning of any applicable data protection statute) at any time (whether before, during or after the Employment) for the following purposes:

(a) where the special category data relates to the Executive's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;

(b) where the special category data relates to an offence committed, or allegedly committed, by the Executive or any related proceedings, processing for the purpose of disciplinary investigation and/or action by the Company or any Group Company;

(c) for all special category data any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) for all special category data any processing in the legitimate interests of the Company or any Group Company.

24. Email and Internet Use

The Executive agrees to be bound by and to comply with the terms of the Company's email and internet policy as amended from time to time.

25. Definitions

In this Agreement the following expressions have the following meanings:

"**Board**" means the board of directors of the Parent or a duly constituted committee of the board of directors;

"**Confidential Information**" means any confidential information relating to the trade secrets, intellectual property, proprietary technology including but not limited to the patent pending business model and application software, products, operations, processes, plans, intentions, product information, customer lists and data and customer related information, betting patterns, general business practice, employee information, contact information, payment terms, marketing opportunities or plans, technical data, financial information, management systems, database information, agreements in effect or under negotiation, proposed alliances, business strategies or business affairs of the Company, any Group Company or any of its or their subcontractors, suppliers, customers, clients or other contacts, any other commercial information relating to the Company or any Group Company which is expressed either verbally or in writing to be confidential and any other information concerning the confidential affairs of the Company or any Group Company received or acquired by the Executive from the Company or any Group Company in pursuance of his duties under this Agreement;

"**Director's Appointment Letter**" means the letter agreement entered into between the Executive and the Parent dated on or about the date hereof;

"**Employment**" means the Executive's employment in accordance with the terms and conditions of this Agreement;

"**Group Company**" means any company which is a holding company or a subsidiary of the Company or a subsidiary of the Company's holding company and "holding company" and "subsidiary" shall have the meanings given by s.1159 Companies Act 2006 and references to "**Group**" or "**member of the Group**" shall be construed accordingly;

"**Parent**" means Flutter Entertainment Plc;

"**Recognised Investment Exchange**" means a stock exchange referred to in section 10 of the Stock Exchange Act 1995 or which is recognised under the law of the jurisdiction in which it operates;

"**Remuneration Committee** " means the remuneration committee of the board of directors of the Parent;

"**Remuneration Policy**" means the Parent's directors' remuneration policy in effect from time to time;

"**Working Hours**" has the meaning given to it by Clauses 4.5 and 4.6;

"**Relevant Area**" means globally in respect of any on-line offering and otherwise any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company (or any country in respect of which the Company or any Group Company was actively planning to establish operations in the 12 months immediately preceding the Termination Date) and will include but will not be limited to Ireland, the United Kingdom, Australia, Italy and the United States; and

"**Total Salary**" means the base salary pursuant to Clause 2.1 of this Agreement, together with the directorship fee paid pursuant to the Director's Appointment Letter.

26. Miscellaneous

26.1 There are no Collective Agreements applicable to the Employment.

26.2 Other than a Group Company, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

26.3 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties in relation to the Employment, and supersedes all other agreements both oral and in writing between the Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any

representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Executive's contract of employment.

26.4 The Executive represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in

any other obligations of employment with a third party whether express or implied or of

26.5 Any notice to be given under this Agreement to the Executive may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and public and bank holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

26.6 Any reference in this Agreement to an Act shall be deemed to include any statutory modification or re-enactment thereof.

26.7 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this agreement by e-mail or fax shall be as effective as delivery of a manually executed counterpart of this agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

26.8 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by Betfair Limited

/s/ Gary McGann — Signature of Director

Name of Director

/s/ Edward Traynor — Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Signed as a deed by /s/ J. Peter Jackson)

Jeremy Peter Jackson)

in the presence of)

/s/ Edward Traynor

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

SCHEDULE 1

ROLE OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer reports to the Chairman and to the Board directly and is responsible for all executive management matters of the Group. All members of executive management report directly to the Chief Executive Officer.

Responsibilities

- Day to day management of the Group within the authority limits delegated by the Board.
- Develop and propose Group strategy, annual plans and commercial objectives to the Board, having regard to the Group's responsibilities to its shareholders, customers, employees and other stakeholders.
- Lead the executive team in the day to day management of the Group to achieve commercial objectives and execution of group strategy approved by the Board.
- Identify and execute strategic opportunities.
- Manage the Group's risk profile in line with the extent of risk identified as acceptable by the Board and ensure appropriate internal controls are in place.
- Keep the Chairman informed of all important matters.
- Regularly review the operational performance and strategic direction of the Group.
- Ensure, with the executive team, that Board decisions are implemented effectively and that significant decisions made by the Executive Committee are communicated to the Board.
- Ensure the executive team gives appropriate priority to providing accurate, clear and timely reports to the Board.
- Maintain a dialogue with the Chairman and the Board on important and strategic issues facing the Group.
- Ensure the Chairman is alerted to potential complex, contentious or sensitive issues affecting the Group.
- Make recommendations on remuneration policies, executive remuneration and terms of employment for senior employees.
- Ensure, with the support of the Company Secretary, that the executive team comply with the matters delegated by the Board and terms of reference of Board committees and ensure matters outside the authority of the executive team are escalated to the Board.
- Ensure the development needs of the executive directors and senior management are

identified and met and ensure succession planning.

- Ensure effective communication with shareholders and that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly to the Market Disclosure Committee.
- Develop Group policies for Board approval and implement them.

Exhibit 10.17

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

Private & Confidential
Addressee only

Jeremy Peter Jackson
42 Ladbroke Square
London W11 3ND

19 August 2024

Dear Peter,

Confirmation of Ongoing Employment Terms

Following the primary US listing of Flutter Entertainment plc and the relocation of the Flutter Group's operational headquarter to the US, this letter confirms certain modifications to your existing employment terms.

Capitalised terms not defined herein have the meanings given to them in the Employment Contract (as defined below).

Change of employer
Your employment agreement dated 8 May 2023, as amended herein (the ***Employment Contract***), will remain with Betfair Limited (the **Company**) for the time being. However, with the set-up of the US operational headquarter, your employment will be transferred to a new Flutter Group entity in due course on the same terms and conditions of employment as set out in the Employment Contract (as amended by this letter). This transfer will be purely administrative in nature and you will receive a letter confirming this in due course.

Place of work
With effect from the date of this letter, your normal place of work will be Flutter Group's London office, save that you agree to regular business travel including considerable time to be spent in the US. You agree that your place of work can be relocated by the Company, on reasonable notice, to the US if this location is reasonably considered to be more appropriate by the Company for the operation and discharge of your duties, subject to the Company or another Group entity paying your relocation costs in accordance with clause 5.2 of the Employment Contract.

The Company will organise and pay for US immigration advice and the filing of all necessary immigration applications to ensure that you are able to carry out the duties of your role and the increased US travel required, as well as to support any future move to the US in connection with your employment.

Based on the current expected travel pattern, it is not currently expected that you will incur US or UK taxes on the costs of travel, accommodation and subsistence while traveling on business in the US and reimbursements thereof. Should any such taxes arise, the Company will enter into an arrangement with you to ensure that you are in a tax neutral position with respect to those expenses only.

Compensation package

The Compensation and Human Resources Committee (the ***Committee***) has reviewed your compensation package, and confirmed that the elements of your package will remain broadly the same, save as the following, which will become effective from 19 August 2024:

a) Your Total Salary, which consists of your base salary for your employment and your directorship fee, will be approved by the Committee from time to time in accordance with clause 2.1 of the Employment Contract. It is intended that the element of your Total Salary that comprises your directorship fee will be aligned to be equal to the directorship fee paid to non-employee directors of the Company from time to time (initially USD110,000). Should there be any future changes to your directorship fee, there will be a corresponding adjustment to your base salary (such that an increase in directorship fee will decrease your base salary and a decrease in directorship fee will increase your base salary). The Total Salary will be USD1,390,000 per annum, paid in 12 equal monthly instalments (less any amounts required to be deducted by law).

b) Your Total Salary (and all other compensation elements) will be set in USD, paid to you in GBP each month at the exchange rate available to the Company; your directorship fee will be paid through the Irish payroll and base salary through the UK payroll.

c) Your discretionary annual cash bonus opportunity and discretionary long-term incentive opportunity will be based off your Total Salary. For 2024, your discretionary annual cash bonus opportunity will be 190% of Total Salary at target and 285% of Total Salary at maximum, and your discretionary long-term incentive opportunity will consist of a grant of restricted share units with a grant date fair value equal to 200% of Total Salary and a grant of performance share units with a grant date fair value of 600% of Total Salary at target and 1,200% of Total Salary at maximum. For 2025, your annual cash bonus opportunity will increase to 200% at target and 400% at maximum.

d) Your discretionary long-term incentive opportunity for 2025 will be confirmed to you in due course.

e) When calculating your discretionary bonus entitlement for the year the actual Total Salary received in the year will be used, capturing any Total Salary movement during the year.

f) Your 2024 restricted share units will vest in three equal instalments over 3 years with 1/3rd vesting on each anniversary of the grant date.

g) Your 2024 performance share units will cliff vest 3 years from the grant date subject to the achievement of the associated performance targets which will be confirmed to you separately.

h) Your future equity awards will be structured as conditional awards in the form of restricted or performance share units, rather than nil-cost options.

i) Your in-flight equity awards will continue on their current terms, save that unvested nil-cost options will be converted to equivalent restricted share units and administered in line with the US Appendix of the plan rules they were granted under. Vested but unexercised awards will remain as nil-cost options on their current terms. In the US Appendix of the rules, Flutter Entertainment plc has discretion to amend your award agreements to ensure that the award qualifies for the exemption from, or complies with the requirements of, Section 409A (as defined below) or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical. The Company hereby confirms that based on its understanding currently no other changes to the rules or your award letters are anticipated.

j) Rather than joining the Group Personal Pension Plan, you previously decided to take the Company's pension contribution as a cash allowance. You agree that the amount of cash in lieu will be reduced from 9% (previously reduced from the 15% in the Employment Contract) to 5% of your Total Salary.

k) Your shareholding requirement will increase from 500% to 600% of Total Salary.

US taxes

As a result of the time you are expected to spend in the US and your Irish Directorship, it is expected that you will be subject to Irish, US and UK employment taxes. You will continue to bear the cost of your own worldwide taxes including in the US, UK and Ireland, and the Company will not provide tax equalisation payments.

The Company will make applications to the relevant tax authorities and implement any applicable payroll arrangements which adjust your payroll withholding in a location, in compliance with the relevant tax laws, to limit the double taxation you are subject to through the payroll on any of your compensation package. This includes making an application to HMRC for the EP Appendix 5 Scheme and implementing the scheme through the UK payroll where receipt of approval to operate this scheme from HMRC is obtained. The Company will also undertake any payroll reporting requirements deemed applicable in relation to these arrangements, including the year end report required under the EP Appendix 5 scheme.

Should you suffer double taxation through the payroll on any aspect of your remuneration package, the Company will seek to provide reasonable assistance to help you minimise the cash flow impact for you while awaiting a repayment from the relevant tax authority, and will discuss this with you at the time if needed.

The Company will arrange and pay for reasonable personal tax return support and reasonable advice in respect of your US, UK and Irish tax returns in connection with your employment, to be provided by the Company's tax advisors, including the preparation of all necessary tax returns. This includes in relation to previous tax years where your tax affairs are affected by the changes in this letter. You will be required to comply with the advisor's reasonable tax return timetable when providing information required to finalise your tax returns. Accordingly, the Company agrees to provide you upon request made in good time with such information as the Group is required under the relevant tax laws to provide (and that is not otherwise available to you) in connection with your tax returns. You will be responsible for any tax, penalties or interest that may arise as a result of late or incorrect filings unless such late or incorrect filing was due to the Company or Group's delay or default in providing you with any required information or tax advisor support, in which case the Company agrees that it shall indemnify you for any penalties or interest resulting from such delay or default.

The Company will assist with the relevant US social security registrations to maintain you in the UK social security regime to the extent possible.

Non-compete

The list of companies set out in Clause 20.2(b) of your Employment Contract will be replaced in its entirety as follows:

[***].

The Company may update this list from time to time prior to termination of your employment with the Group, acting always reasonably and in good faith. Any such updates will be notified to you.

Section 409A compliance

The intent of the parties is that the payments and benefits under your Employment Contract comply with or be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the ***Code***) (Section 409A of the Code, and the regulations and guidance promulgated thereunder, ***Section 409A***) and, accordingly, to the maximum extent permitted, your Employment Contract shall be amended as set out below and interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment under the Employment Contract shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

Clause 17.4 is hereby deleted in its entirety and replaced with "The Payment in Lieu of Notice shall be paid in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period."

Clause 17.5 is hereby deleted in its entirety and replaced with "[RESERVED]".

Notwithstanding anything in your Employment Contract to the contrary, any compensation or benefit payable under the Employment Contract that is considered nonqualified deferred compensation under Section 409A and is designated under the Employment Contract as payable upon your termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A (a ***Separation from Service***).

Notwithstanding anything in your Employment Contract to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under your Employment Contract is required in order to avoid a prohibited distribution under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of your Separation from Service with the Company or (B) the date of your death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under your Employment Contract shall be paid as otherwise provided therein.

Notwithstanding anything to the contrary in Clause 5.2 or Clause 6 of your Employment Contract or the Company's expense policy in force from time to time, to the extent that any reimbursements under your Employment Contract are subject to Section 409A, any such reimbursements payable to you shall be paid to you no later than December 31st of the year following the year in which the expense was incurred (provided that any reimbursement for taxes shall be paid to you no later than December 31 of the year following the year in which you remit the applicable taxes to the government), the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and your rights to reimbursement under your Employment Contract will not be subject to liquidation or exchange for another benefit.

Your right to receive any instalment payments under your Employment Contract, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A.

Miscellaneous
Save as modified above, the terms of your Employment Contract remain in full force and effect.

This deed and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

Please do not hesitate to contact us if you have any questions regarding the content of this letter. Otherwise, please confirm your agreement to the terms of this letter by returning a signed copy of this letter at your earliest convenience.

We thank you for your continued commitment to the Flutter Group, and look forward to working with you through this exciting period.

IN WITNESS whereof this letter has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by **Betfair Limited**

/s/ Lisa Sewell Authorized Signatory — Signature of Director / Signatory

Lisa Sewell — Name of Director / Signatory

/s/ Fiona Glidea — Signature of Witness

Fiona Glidea — Name of Witness

Belfield Office Park, Beech Hill Road, — Address of Witness

Clonskeagh, Dublin 4, Ireland

Deputy Company Secretary and Head of Governance — Occupation of Witness

/s/ Jeremy Peter Jackson

Signed as a deed by)
Jeremy Peter Jackson)
in the presence of)

/s/ Ed Traynor — Signature of Witness

Ed Traynor — Name of Witness

Belfield Office Park, Beech Hill Road, — Address of Witness

Clonskeagh, Dublin 4, Ireland

Company Secretary — Occupation of Witness

Exhibit 10.18

Flutter™
Entertainment plc

AWARD NOTIFICATION

Flutter Entertainment plc 2015 Long Term Incentive Plan

Jeremy Peter Jackson

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2015 Long Term Incentive Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Grant Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Certificate shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Certificate.

Subject to the Plan Rules and the achievement of the performance conditions which have been separately notified to you, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award type	Exercise Price per Share (GBP)	Normal Vesting date
08/03/22	25,180	Conditional Share Award (Restricted Stock Unit)	None	08/03/2025 subject to a further 2-year holding period

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of your contract of employment. You should not assume that an award will be granted each year under the Plan or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. The Group does not warrant that any particular tax treatment will apply. You may be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available via your account with Link Share Plan Services.

Your Award is subject to, among other rules, the and Clawback provisions as set out in the Plan Rules at Rule 5.5, details of which have been provided to you.

You have confirmed your agreement to be bound by the Plan Rules, including the Clawback provisions.

Exhibit 10.19

FLUTTER ENTERTAINMENT PLC
2024 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED SHARE UNIT AWARD AGREEMENT

GRANT NOTICE

Flutter Entertainment plc, a public limited company organized under the laws of Ireland (the "Company"), pursuant to its 2024 Omnibus Equity Incentive Plan (the "Plan"), hereby grants to the individual whose name is set forth below (the "Participant") the number of Restricted Share Units set forth below (the "RSUs") as of the date set forth below (the "Grant Date"). The RSUs are subject to the terms and conditions set forth in this Restricted Share Unit Award Grant Notice (this "Grant Notice"), the Terms and Conditions of the Restricted Share Unit Award attached hereto as Exhibit A (the "Ts&Cs") (together with this Grant Notice, the "Agreement"), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in the Agreement, capitalized terms used in the Agreement shall have the meanings ascribed to such terms in the Plan.

Name of Participant:	Peter Jackson
Number of RSUs:	13,432
Grant Date:	August 19, 2024

Vesting Schedule: Except as otherwise set forth in the Agreement or in any individual employment or similar agreement between the Participant and the Company or any of its Subsidiaries or Affiliates (each a "Company Group Member" and collectively, the "Company Group"), the RSUs will vest in accordance with the following vesting schedule, in each case, subject to the Participant continuing to be employed by, or providing services to, a Company Group Member through such date (each date on which a portion of the RSUs vests, a "Vesting Date" and the "Final Vesting Date", as applicable).

Vesting Date 1	Vesting Date 2	Vesting Date 3
4,477 RSUs on August 19, 2025	4,477 RSUs on August 19, 2026	4,478 RSUs on August 19, 2027

Acceptance:

The Participant acknowledges receipt of a copy of the Plan, the Company's most recent prospectus that describes the Plan and the Agreement. The Participant further acknowledges that the Participant has reviewed the Agreement, including this Grant Notice, the Ts&Cs and the Plan in their entirety, and fully understands all provisions of the Agreement and the Plan.

By the Participant's signature below or through any electronic acceptance procedure established by the Company, the Participant agrees to be bound by the terms and conditions of the Plan and the Agreement, including this Grant Notice and the Ts&Cs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Agreement. By the Participant's signature below or through any acceptance procedure established by the Company, the Participant agrees, to the fullest extent permitted by Applicable Law, that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan, which the Company may designate in its absolute discretion, may deliver in connection with this grant (including the Plan, the Agreement, account statements, prospectuses, prospectus supplements, annual and quarterly reports and all other communications and information) whether via the Company's intranet or the internet site of another such third party or via email, or such other means of electronic delivery specified by the Company.

To accept this Award of RSUs, the Participant must consent and agree to the terms and conditions

ther administration platform as required by the Company in its absolute discretion) no later tha thirty (30) days following the date on which the Agreement is presented to the Participa If withi such thirty (30)-day period the Participant does not accept this Award, the Participant will be deemed to have rejected this Award pursuant to the terms and conditions set forth in the Plan and the Agreement, including this Grant Notice and the Ts&Cs, and this Award will be cancelled automatically and without any further action on the part of the Company or the Participan immediately upon the expiration of suc thirty (30)-day period, and without any additional consideration theref or.

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EXHIBIT A
TO RESTRICTED SHARE UNIT AWARD GRANT NOTICE
TERMS AND CONDITIONS OF RESTRICTED SHARE UNIT AWARD

Pursuant to the Grant Notice to which this Exhibit A is attached, and forms a part of, the Company has granted to the Participant the number of RSUs set forth in the Grant Noti ce.

ARTICLE I.
GENERAL

Section 1. Incorporation of Terms of Pla . The RSUs and any Shares that may be issued to the Participant hereunder are subject to the terms and conditions set forth in the Agreement and the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and the Agreement, the terms of the Plan shall contro l.

Section 1.2 Defined Term . For purposes of the Agreement, the following terms shall have the following meanings :

"Disabilit " shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than twelve (12) mont hs.

"Good Reason" shall mean, unless otherwise set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, termination of a

Participant's employment by participant for any of the following reasons, without such Participant's consent:

(a) a material, adverse change in the participant's authority, duties or responsibilities (including the assignment of duties materially inconsistent with the participant's position); or

(b) a material reduction in the participant's base salary (unless such reduction is part of a Company-wide program to reduce expenses).

Notwithstanding the foregoing, none of the events or conditions set forth in this definition will constitute Good Reason unless and until (i) the Participant provides the Company (or Company Group Member, as applicable) with written notice setting forth in detail the specific facts and circumstances allegedly giving rise to the event or condition that may constitute Good Reason within thirty (30) days following the occurrence thereof, (ii) the Company (or Company Group Member, as applicable) does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written notice, and (iii) the Participant resigns the Participant's employment within thirty (30) days following the expiration of such cure period.

ARTICLE II.
AWARD OF RESTRICTED SHARE UNITS

Section 2.1 Awards.

(a) In consideration of the Participant's past and/or continued employment with or service to the Company Group and for other good and valuable consideration, effective as of the Grant Date, the Company has granted to the Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Agreement and the Plan, subject to adjustment as provided in Section 4(c) of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, the Participant will have no right to the

payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to the Participant an Award of dividend equivalents with respect to each RSU granted pursuant to the Grant Notice for all ordinary cash dividends that are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable RSU is distributed or paid to the Participant or is forfeited or expires. The dividend equivalents shall be credited to the Participant and be deemed to be reinvested in additional RSUs (rounded down to the nearest whole RSU, with no cash or other consideration provided in lieu of any fractional Shares and the Participant having no rights or entitlements with respect to any fractional Shares) as of the record date of any such dividend based on the Fair Market Value of a Share on such date. Each additional RSU that results from such deemed reinvestment of dividend equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions that apply to the underlying RSUs to which such additional RSU relates.

Section 2.2 Regular Vesting of RSUs. The RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice, subject to Sections 2.3 and 2.4.

Section 2.3 Change in Control. Unless the Committee determines otherwise, in the event a Change in Control occurs prior to the Final Vesting Date and the RSUs are not assumed or substituted by the surviving entity or successor corporation (or an Affiliate thereof) in connection with such Change in Control, then such Participant's unvested RSUs shall, to the extent not assumed or substituted, fully vest immediately prior to, but subject to the occurrence of, such Change in Control.

Section 2.4 Termination of Employment or Service.

(a) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date, except as otherwise provided in Section 2.4(b), (c), (d) or (e), or as set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, or as otherwise determined by the Committee in its absolute discretion, then all unvested RSUs shall be forfeited immediately upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. Employment or service for only a portion of a vesting period prior to a Vesting Date, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services except as specifically provided otherwise in the

Agreement or any individual employment or similar agreement between the Participant and the applicable Company Group Member. A transfer of the Participant's employment or service from one Company Group Member to another shall not be considered a termination of employment or service. The Participant's employment or service with the Company Group shall be deemed to terminate as of the date the Participant is no longer actively providing services to the Company Group (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Law or the terms of any individual employment or similar agreement between the Participant and a Company Group Member).

(b) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by the Company Group without Cause (as defined in the Plan if not otherwise provided in an individual employment or similar agreement between the Participant and the applicable Company Group Member), or by the Participant for Good Reason, in each case other than in the two (2) years following a Change in Control then, subject to the Participant's execution and non-

revocation of a customary release of claims in favor of the Company Group Member within sixty (60) days following the date of such termination, such Participant shall immediately vest in a pro-rated portion of the RSUs, and the balance of RSUs (i.e., any RSUs that remain unvested after taking into account the vesting of such pro-rated portion) shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of RSUs awarded under the Agreement by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Final Vesting Date (as set forth on the first page of the Grant Notice) (the resulting amount, the "Aggregate Pro-Rated RSUs"), (ii) subtracting from the Aggregate Pro-Rated RSUs the number of RSUs subject to the Award that have already vested as of the date of termination of the Participant's employment or service, and (iii) rounding the number from the foregoing calculation to the nearest whole number.

(c) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by the Company Group without Cause or by the Participant for Good Reason, in each case within the two (2) years following a Change in Control, then such Participant's then unvested and outstanding RSUs shall immediately fully vest and accelerate upon such termination of employment or service.

(d) In the event the Participant's employment or service with the Company Group is terminated due to death prior to the Final Vesting Date, then such Participant's then unvested and outstanding RSUs shall immediately fully vest and accelerate upon such termination of employment or service.

(e) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by reason of Disability, then such Participant shall immediately vest in a pro-rated portion of the RSUs, and the balance of RSUs (i.e., any RSUs that remain unvested after taking into account the vesting of such pro-rated portion) shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of RSUs awarded under the Agreement by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Final Vesting Date (as set forth on the first page of the Grant Notice) (the resulting amount, the "Aggregate Disability Pro-Rated RSUs"), (ii) subtracting from the Aggregate Disability Pro-Rated RSUs the number of RSUs subject to the Award that have already vested as of the date of termination of the Participant's employment or service, and (iii) rounding the number from the foregoing calculation to the nearest whole number.

Section 2. Settlement of RSUs.

(a) The RSUs shall be settled by the delivery of Shares to the Participant or to a third party to hold the Shares for the Participant's benefit if directed by the Participant (either in registered form, book-entry form or as otherwise determined by the Committee) as soon as administratively practicable following the applicable Vesting Date (or any earlier vesting upon termination of employment or service or a Change in Control as described in Section 2. or Section 2.), and, for any Participant that is a U.S. taxpayer, no later than March 15th of the calendar year following the year in which the RSUs are no longer subject to a substantial risk of forfeiture (for the avoidance of doubt, this deadline is intended to

comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Company may delay the settlement of RSUs if it reasonably determines that such payment or distribution will violate Applicable Law, *provided* that such settlement shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no settlement shall be delayed under this Section 2.5(a) if such delay will result in adverse tax consequences under Section 409A of the Code.

(b) Settlement of vested RSUs shall be made by the Company in the form of whole Shares, rounded down to the nearest whole Share, with no cash or other consideration provided in lieu of any fractional Shares. The Participant shall have no rights or entitlements with respect to any fractional Shares.

Section 2.6 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any Shares or to cause any Shares to be issued or delivered in registered, book-entry or any other form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing and trading on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any Applicable Law or under rulings or regulations of the SEC, the United Kingdom Financial Conduct Authority or other governmental regulatory body, which the Committee, in its absolute discretion, determines to be necessary or advisable, (c) the obtaining of any approval or other clearance from any state, federal or national governmental agency that the Committee, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares in accordance with Applicable Law, which may be in one or more of the forms of consideration approved by the Committee from time to time, that the Committee, in its absolute discretion, determines to be necessary or advisable, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.7 hereof by the Company Group Member with respect to which the applicable withholding obligation arises. Notwithstanding the foregoing, the issuance or transfer of the Shares underlying this Award shall not be accelerated or delayed if such acceleration or delay would result in adverse tax consequences under Section 409A of the Code. Delays may be permitted only to the extent permitted by Section 409A of the Code.

Section 2.7 Tax Withholding. Notwithstanding any other provision of the Agreement:

(a) Upon vesting and settlement of the Participant's RSUs, the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the Participant's behalf a whole number of Shares from those Shares that are subject to this Award as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the applicable national, federal, state, regional, provincial and local taxes in any jurisdiction (including the Participant portion of any Federal Insurance Contributions Act or Social Welfare Consolidation Act 2005 obligation) required by Applicable Law to be withheld by the Company Group, and to remit the net proceeds of such sale to the applicable Company Group Member with respect to which the withholding obligation arises. The Participant's acceptance of this Award constitutes the Participant's instruction and irrevocable authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.7(a), including the transactions described in the previous sentence, as applicable. In the event the occurrence of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a): (i) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises, or as soon thereafter as practicable, (ii) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price per Share, which block trade will occur on the day the tax withholding obligation arises, or as soon thereafter as practicable, (iii) the Participant will be responsible for all broker's fees and other costs of

sale, and the Participant agrees (x) that such fees and other costs of sale may be deducted from the gross proceeds of sale and (y) to indemnify and hold the Company harmless from any losses, costs, damages, or

withholding obligation, the Company, (iv) to the extent the proceeds of such sale exceed the required tax reasonably practicable, (v) the Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may no be sufficient to satisfy the required tax withholding obligation, and (vi) in the event the proceeds of suc sale are insufficient to satisfy the required tax withholding obligation, the Participant agrees to pay immediately upon demand to the applicable Company Group Member with respect to which the withholding obligation arises, an amount in cash sufficient to satisfy any remaining portion of the applicable Company Group Member's required withholding obligation, or such Company Group Mem may, in its absolute discretion, withhold such amount through payroll deduction subject to compliance with Applicable Law. If any such broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a) would violate Applicable Law, then the Company may require that such required tax withholding obligation be satisfied by other methods permissible un Section 9(f) of the Plan.

(b) The Participant is ultimately liable and responsible for, and, to the extent permitted Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes owed b the Participant in connection with this Award, regardless of any action taken by any Company Group Member with respect to any tax withholding obligations that arise in connection with this Award. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding or vesting of this Award or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure this Award to reduce or eliminate the Participant's tax liabilit y.

Section 2.8 Rights as Shareholder. Neither the Participant nor any Person claiming under or through the Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable or deliverable hereunder unless and until such Shares (which may be in registered, book-entry or such other form as the Committee may approve) will have been issued in accordance with this Section 2, and recorded in the register of members and such other books and recor of the Company or its transfer agents or registrars as may be required and delivered to the Participant or to a third party if the Participant directs that the Shares be delivered to such third party to hold for the benefit of the Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, the Participant will have all th rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to vote such Shares and the right to receive dividends and distributions on such Shar es.

ARTICLE III.
OTHER PROVISIONS

Section 3.1 Administratio n. The Committee shall have the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee will be final and binding upon the Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreeme nt.

Section 3. RSUs Not Transferabl e. The RSUs may not be sold, pledged, assigned or transferre in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No

RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagemen ts of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any othe r legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be n ull and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

Section 3.3 Adjustments. The Committee may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its absolute discretion, may determine. The Participant acknowled ges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and terminati on in certain events as provided in the Agreement and the Plan, including Section 4(c) of the Pl an.

Section 3.4 Malus and Clawback. The Participant acknowledges that the RSUs and the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to malus, clawback, recoupment, forfeiture or similar requirements (and such requirements shall be deemed

incorporated by reference into the Agreement) to the extent required by the Clawback Policy, the terms of any other malus and clawback policies of the Company Group or Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or as a result of any failure to comply with the Company's policy on confidential information and proprietary business information, or any non-competition, non-solicitation, no-hire or other restrictive covenants in the Participant's services agreement with the Company or any other agreement between the Participant and the Company, in each case as may be in effect from time to time.

Section 3. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the Shares underlying the RSUs. The Participant should consult with the Participant's personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Section 3.6 Insider Trading/Market Abuse Laws . The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in the United States, the United Kingdom and other jurisdictions, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., RSUs) under the Plan during such time as the Participant is considered to have "inside information" or "material non-public information" regarding the Company (as defined under Applicable Law). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information or material non-public information and may also prohibit the Participant from placing (or recommending that others place) orders while in possession of inside information or material non-public information. Furthermore, the Participant could be prohibited from (i) disclosing any inside information or material non-public information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind that third parties include employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company PDMR Securities Dealing Code and Group Securities Dealing Code and any other applicable policies or procedures maintained by the Company and its Subsidiaries from time to time. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with the Participant's personal legal advisor on this matter.

Section 3.7 Notices . Any notice to be given under the terms of the Agreement to the Company shall be sent to the Company Secretary by email to Edward.Traynor@flutter.com with a copy sent by email to cosec@flutter.com, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.7, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar non-U.S. entity.

Section 3. Headings . Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Agreement.

Section 3.9 Governing Law . The laws of Ireland shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Agreement, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of the Plan, save as to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n) of the Plan. By accepting the Agreement, the Participant is deemed to have agreed to submit to such jurisdiction.

Section 3.10 Conformity to Securities Laws . The Participant acknowledges that the Plan and the Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act of 1933, as amended from time to time, or any successor statute thereto, and the Exchange Act, and any and all regulations and rules promulgated thereunder by the SEC, and state securities laws and regulations. Notwithstanding any other provision of the Plan or the Agreement, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law and shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.11 Amendment, Suspension and Termination . To the extent permitted by the Plan, the Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any

time or from time to time by the Committee or the Board , *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of the Agreement shall materially and adversely impair the rights of the Participant without the prior written consent of the Participant.

Section 3.12 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 3.13 No Waiver. Any right of the Company Group contained in the Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of the Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

Section 3.14 Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors

and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 hereof and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.15 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or the Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.16 Not a Contract of Employment. Nothing in the Agreement or the Plan shall confer upon the Participant any right to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the employment or other services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent (a) expressly provided otherwise in a written agreement between a Company Group Member and the Participant or (b) where such provisions are not consistent with Applicable Law, in which case such Applicable Law shall control. The Plan and Agreement shall not constitute or form part of any contract of employment or other service agreement between any Company Group Member and the Participant.

Section 3.17 Entire Agreement. The Plan and the Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting the Agreement in reliance on any promises, representations, or inducements other than those contained herein.

Section 3.18 Section 409A. For Participants that are U.S. taxpayers, this Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. However, notwithstanding any other provision of the Plan or the Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or the Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Any ambiguities herein will be interpreted such that all payments and benefits to U.S. taxpayers will be exempt from, or comply with, the requirements of Section 409A of the Code so that none of the RSUs provided under the Agreement will be subject to the additional tax imposed under Section 409A of the Code. Each payment payable under the Agreement is intended to constitute a separate payment for purposes of Treasury Regulation 1.409A-2(b)(2).

Section 3.19 Agreement Severable. In the event that any provision of the Agreement is held

invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Agreement.

Section 3.20 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests upon the Participant other than as herein provided. The Agreement creates only a contractual

obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.21 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 3.22 Data Privacy. By participating in the Plan, the Participant's attention is drawn to and the Participant acknowledges the Company's data privacy notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of the Plan or the Agreement and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of the Award, and without prejudice to the Participant's acknowledgement of the Company's legitimate interests in processing the Participant's personal data, the Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about the Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Award, the Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to the Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. The Participant may, at any time, view the Data held by the Company with respect to the Participant, request additional information about the storage and processing of the Data with respect to the Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's absolute discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact their local human resources representative.

* * * *

CONSENT AND AGREEMENT

I, the undersigned, refer to the Restricted Share Unit Award Grant Notice set out above (the "**Grant Notice**") and hereby consent and agree to the terms and conditions on which the RSUs are offered, as set forth in the Plan and the Agreement (each capitalized term having the meaning given to it in the Grant Notice) including the application of malus and clawback terms.

Signed: /s/ Peter Jackson

Print Name: Peter Jackson

Exhibit 10.20

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

October 27, 2021

Amy Howe
BY EMAIL

Dear Amy:

This letter agreement (this "Agreement") is intended to memorialize our agreement regarding the terms of your employment with FanDuel Inc. ("FanDuel"), which is an indirect subsidiary of Flutter Entertainment plc ("Flutter"), and your related compensation and benefits and restrictive covenants and other obligations.

1. Employment Continuation. Your employment with FanDuel will continue in effect and you will transition from interim Chief Executive Officer to permanent Chief Executive Officer effective as of October 4, 2021 (the "Effective Date").

2. Position and Conditions of Employment. You will serve as Chief Executive Officer of FanDuel and, in such position, you acknowledge and agree that (i) you will devote all of your business time and attention to your duties and responsibilities with FanDuel, (ii) FanDuel will be entitled to all of the benefits and profits arising from or incident to all such work services and advice, (iii) you will not render commercial or professional services of any nature to any person or organization, whether or not for compensation, without the prior written consent of the Chief Executive Officer of Flutter and (iv) you will not directly or indirectly engage or participate in any business that is competitive in any manner with the business of FanDuel or its affiliates. If at any time you wish to volunteer your professional services to a non-profit organization, or serve on the board of directors for a non-profit organization, you must seek and receive prior approval from the Chief Executive Officer of Flutter.

3. Reporting Relationship. You will report directly to the Chief Executive Officer of Flutter.

4. Primary Work Location. Your primary work location will be FanDuel's offices in Los Angeles, California, although you acknowledge that you will be required to travel for business as may be necessary or appropriate in order to fulfill your duties and responsibilities as Chief Executive Officer of FanDuel.

5. Base Salary. Your initial annual base salary will be $650,000.

6. Annual Bonus Opportunity. Effective as of the Effective Date, you will be eligible for a discretionary annual bonus payment with a target amount equal to 100% of your base salary and a maximum amount equal to 150% of your base salary. Your 2021 annual bonus opportunity will be prorated to reflect your employment commencement date of February 22, 2021 and for purposes of calculating your 2021 annual bonus, (a) for the period commencing on and including February 22, 2021 and ending on and excluding the Effective Date, the calculation will be based on your base salary and target bonus as in effect immediately prior to the Effective Date, prorated for such period, and (b) for the period commencing on and including the Effective Date and ending on and including December 31, 2021, the calculation will be based on your base salary and target bonus as set forth in the first sentence of this paragraph 6, prorated for such period. In addition, your actual bonus payment for any fiscal year, if any, will be paid (a) in accordance with FanDuel's bonus plan rules and regular payroll practices, each as in effect from

time to time, and (b) unless otherwise determined by FanDuel, two-thirds in cash on an annual basis and one-third in the form of Flutter restricted stock units ("Flutter RSUs") that vest 50% on each of the first and second anniversaries of the date of grant, contingent on your continued employment with FanDuel through the applicable payment date (in the case of the cash portion) and the applicable vesting date (in the case of the Flutter RSUs); provided that the portion of your 2021 annual bonus that relates to the period from and including February 22, 2021 through and excluding the Effective Date shall be paid solely in cash. Such Flutter RSUs will be awarded under the Flutter Entertainment plc 2015 Deferred Share Incentive Plan, as in effect from time to time, or any successor plan and will follow the applicable standard terms and conditions for U.S. employees.

7. Annual Long-Term Incentives. Contingent on your agreement to comply with all of the conditions set forth in Section 10 hereof, you will be eligible to receive an annual grant of Flutter RSUs (each, an "Annual Flutter RSU Award") with a grant date value of $2,000,000 in or around March of each of the first five years of employment (commencing around March 2022, or as soon as reasonably practicable thereafter, subject to any restrictions on dealings in shares imposed under the dealing code of Flutter or its affiliates, or the restrictions on dealings in securities in the EU Market Abuse Regulation), subject in each case to your continued employment with FanDuel through the applicable grant date. Each Annual Flutter RSU Award will vest in equal tranches on the first, second and third anniversaries of the grant date, subject to your continued employment with FanDuel through the applicable vesting date. The Annual Flutter RSU Awards will be awarded under the applicable Flutter Entertainment plc 2015 Restricted Share Plan (the "Flutter Plan") rules and will follow the applicable standard terms and conditions for U.S. employees. The grant of Annual Flutter RSU Awards, including, for the avoidance of doubt, the timing of such grant, will be subject to any restrictions on dealings in shares imposed under the dealing code of Flutter or its affiliates, or the restrictions on dealings in securities in the EU Market Abuse Regulation. You will retain the existing Flutter RSUs previously awarded to you in 2021 and such RSUs will continue to be governed in accordance with their existing terms.

8. Long-Term Incentives. Contingent on your continued compliance with the terms of your Restrictive Covenant Agreement (as defined below), as modified by paragraph 10 of this Agreement, you will be eligible to receive the following two one-time long-term incentive awards:

a. a special value creation award (the "Value Creation Award") granted pursuant to the award agreement attached hereto as Exhibit A, with such grant effective as of the date hereof; and

b. an award in the form of Flutter RSUs (the "Sign-On Flutter RSU Award") allowing you to receive ordinary shares in Flutter which will be granted as soon as practicable following the Effective Date, subject to any restrictions on dealings in shares imposed under the dealing code of Flutter or its affiliates, or the restrictions on dealings in securities in the EU Market Abuse Regulation; provided that you remain employed with FanDuel (or Flutter) at the vesting date(s). The Sign-On Flutter RSU Award will have a grant date value of $7,500,000 with one-quarter of the Sign-On Flutter RSU Award vesting in December of each year of the period

2023-2026. The Sign-On Flutter RSU Award will be awarded under the Flutter Plan and will follow the applicable standard terms and conditions for U.S. employees.

9. Benefits. You will be eligible to participate in the benefit plans provided to similarly situated executives of FanDuel (as in effect from time to time).

10. Restrictive Covenants. As a condition of your employment with FanDuel and your entitlement to receive the compensation and benefits set forth in this Agreement, and in addition to any existing restrictive covenants already in effect between you and FanDuel, you acknowledge and agree that you will remain subject to the Proprietary Information and Restricted Activity Agreement that you previously entered into with FanDuel, dated February 1, 2021 as modified by this paragraph 10 (the "Restrictive Covenant Agreement"). You acknowledge and agree that all of the nonsolicitation covenants set forth in the section of the Restrictive Covenant Agreement entitled "Restricted Activity" (relating to employees, as well as professional, semi-professional and collegiate sports leagues, teams, franchises, clubs and schools) are hereby modified so that such covenants shall apply for a period of twenty-four (24) months following any termination of the Period of Employment (as defined in the Restrictive Covenant Agreement) or any reason. For the avoidance of doubt, except as specifically described in the preceding sentence, the Restrictive Covenant Agreement will remain in full force and effect and on the same terms and conditions.

11. Expense Reimbursement. FanDuel will reimburse you for reasonable and necessary expenses incurred by you in furtherance of the FanDuel business. Records must be maintained and submitted for any reasonable expenses to be reimbursed.

12. Name & Likeness Rights, Etc. You hereby authorize FanDuel to use, reuse, and to grant others the right to use and reuse your name, photograph, likeness (including caricature), voice, and biographical information, and any reproduction or simulation thereof, in any media now known or hereafter developed (including but not limited to film, video, and digital, or other electronic media), both during and after your employment, for whatever purposes FanDuel deems necessary.

13. Personal Data. You agree that FanDuel may hold and use your personal data and transfer it between affiliates in other jurisdictions as well as to third party vendors engaged by FanDuel or governmental authorities as reasonably required to manage your employment and/or benefits or as legally required or requested by governmental authorities.

14. Minimum Share Ownership Requirement. You will be required to acquire and retain Flutter shares having a market value of at least five times your total annual salary from time to time. You will be allowed five years from the Effective Date to achieve this shareholding requirement and will retain such shares until the termination of your employment. Shares that you acquire pursuant to the vesting or exercise of any award granted to you under any share-based incentive scheme of Flutter (or FanDuel), including any Flutter shares you acquire pursuant to Flutter RSUs and the Value Creation Award (collectively, "Equity Compensation Awards"), may be counted towards this shareholding requirement. You will be required to retain a minimum of 50% of the after-tax Flutter shares that you acquire pursuant to Equity Compensation Awards until this shareholding requirement has been met.

15. Section 409A. It is intended that the payments and benefits provided under this Agreement will be exempt from the application of, or comply with, the requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This Agreement will be construed in a manner that effects such intent to the greatest extent possible. However, FanDuel will not be held liable for any taxes, interests or penalties that you owe with respect to

any payments or benefits provided under this Agreement. With respect to any amounts payable hereunder in installments, each installment will be treated as a separate payment for purposes of Section 409A of the Code. For purposes of any payment due hereunder upon a termination of employment that is subject to the provisions of Section 409A of the Code, such phrase or any similar phrase will mean a "separation from service" as defined by the default provisions of Treasury Regulation Section 1.409A-1(h). Notwithstanding any other provision of this Agreement to the contrary, if you are a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by FanDuel), amounts that constitute "nonqualified deferred compensation" subject to Section 409A of the Code that would otherwise be payable by reason of your separation from service during the six-month period immediately following such separation from service will instead be paid or provided on the first business day following the date that is six months following your separation from service. If you die following your separation from service and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts will be paid to the personal representative of your estate within 30 days following the date of your death.

16. Governing Law; Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of California, without reference to its choice of law principles. Any action arising out of or related to this Agreement will be brought in the state or federal courts with jurisdiction in Los Angeles, California, and the parties consent to the jurisdiction and venue of such courts.

17. Entire Agreement; Amendments and Waivers. This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof, including, for the avoidance of doubt, your offer letter dated January 31, 2021. This Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto. No amendment, supplement, modification or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision hereof (whether or not similar), nor will such waiver constitute a continuing waiver unless otherwise expressly provided.

18. Employment At Will; Tax Withholding. This Agreement does not provide a guarantee of employment for any specific duration or a guarantee of any fixed terms or conditions of employment. Your employment with FanDuel will be "at will," which means that either you or FanDuel may terminate your employment relationship at any time, with or without cause or notice. Employment with FanDuel for purposes of this Agreement will include employment with any subsidiary or affiliate of FanDuel. FanDuel reserves the right to withhold or cause to be withheld applicable taxes from any amounts paid pursuant to this Agreement to the extent required by applicable law. You, or your estate, will be responsible for any and all tax liability imposed on amounts paid hereunder.

19. Counterparts; Electronically Transmitted Signatures. This Agreement may be executed and delivered by facsimile or other electronic transmission in any number of counterparts, each of which when so executed and delivered will be deemed to be an original and all of which when taken together will constitute one and the same agreement, binding on all parties hereto.

[Signature Pages Follow]

FANDUEL INC.

By: /s/ Peter Jackson
Name: Peter Jackson
Title: Chief Executive Officer, Flutter Entertainment plc

[Signature Page to Offer Letter]

ACKNOWLEDGED AND AGREED:

__/s/ Amy Howe_____
Amy Howe

Exhibit A

FANDUEL INC.

VALUE CREATION AWARD AGREEMENT

This Value Creation Award Agreement (this "Agreement") is made as of October 27, 2021 by and between FanDuel Inc. (the "Employer") and Amy Howe (the "Participant").

1. Certain Defined Terms.

a. "Award Commencement Date" means October 4, 2021.

b. "Bad Leaver Event" means any termination of the Participant's employment with FanDuel that does not constitute a Good Leaver Event.

c. "Cap" means the maximum value deliverable to the Participant pursuant to the Value Creation Award and is equal to $[***].

d. "Cause" means (i) conduct by the Participant involving a felony criminal offense under U.S. federal or state law or an equivalent violation of the laws of any other country; (ii) dishonesty, fraud, self-dealing or material violations of civil law in the course of fulfilling the Participant's employment duties; (iii) breach by the Participant of any restrictive covenants between the Participant and Employer or any of its affiliates, including, without limitation, the restrictive covenants set forth in the Restrictive Covenant Agreement or any other agreement between the Participant and FanDuel, Flutter or any of their respective affiliates; (iv) the Participant's willful misconduct or negligent conduct, in each case, that is injurious to FanDuel, Flutter or any of their respective affiliates, as determined by the Committee; or (v) willful and repeated failure of the Participant to perform the Participant's employment duties and/or to follow any lawful direction of the Participant's supervisor..

e. "Code" means the U.S. Internal Revenue Code of 1986, as amended.

f. "Committee" means the Remuneration Committee of the Board of Directors of Flutter.

g. "Employment Letter Agreement" means the employment letter agreement, dated October 27, 2021, between the Employer and the Participant.

h. "Equity Value" means the equity value of FanDuel as determined by the Committee in its sole discretion. Without limiting the discretion of the Committee, (i) if neither FanDuel nor its direct parent or successor has any equity securities listed on a national securities exchange in the United States, then the Committee may choose to utilize an independent third-party valuation performed by a valuation firm selected by the Committee to determine the Equity Value, (ii) in the case of a sale to a third party, the Committee may choose to use the market value of the shares or equivalent consideration paid by the third-party acquirer for the sale to

determine the Equity Value, and (iii) if a FanDuel PublicCo exists as of the Measurement Date, the Committee may use the listed share price of the issued share capital of the FanDuel PublicCo to determine the Equity Value. The Equity Value shall not include any value attributable to TSG Interactive US Services Limited ("TSG Interactive"), including, for the avoidance of doubt, its FOX Bet and PokerStars US businesses, regardless of whether TSG Interactive is a subsidiary of FanDuel at any point during the period that the Value Creation Award is outstanding.

i. "FanDuel" means FanDuel Group Parent LLC, an indirect subsidiary of Flutter. Unless the context otherwise requires, any references to FanDuel in this Agreement will include FanDuel Group Parent LLC and its direct and indirect subsidiaries.

j. "FanDuel PublicCo" means FanDuel, or its direct or indirect parent, subsidiary or successor entity, at any time at which any equity securities of such entity are listed on a national securities exchange in the United States.

k. "Flutter" means Flutter Entertainment plc, the indirect parent of FanDuel.

l. "Good Leaver Event" means a termination of the Participant's employment with the Employer due to (i) the Participant's death, (ii) the Participant's incurrence of a permanent disability that entitles the Participant to the receipt of benefits under the Employer's long-term disability plan, or (iii) an involuntary termination by the Employer without Cause.

m. "Measurement Date" means the earlier to occur of (i) the fifth (5th) anniversary of the Award Commencement Date and (ii) the date of a Good Leaver Event.

n. "Restrictive Covenant Agreement" means the Proprietary Information and Restricted Activity Agreement, dated February 1, 2021, between the Participant and the Employer, as modified by the Employment Letter Agreement.

2. Grant of Award. The Participant is hereby granted, effective as of the date of this Agreement, a special value creation award (the "Value Creation Award") pursuant to the terms and conditions specified in this Agreement.

3. Calculation of Value. The Value Creation Award will be based on future growth in value of the FanDuel business above an initial value of $[***] (the "Start Value"), provided that, as shown in the table below, the Value Creation Award will have a value of $0 unless the Equity Value as of the Measurement Date is at least $[***]. At the Measurement Date, the Increment Gain will be measured. The "Increment Gain" is equal to the excess of the Equity Value as of the Measurement Date over the Start Value. The value deliverable pursuant to the Value Creation Award will be calculated as a percentage of the Increment Gain in accordance with the following table; provided that (a) if the Measurement Date is the date of a Good Leaver Event, the Committee may, in its discretion, adjust, upward or downward, the percentage of the Increment Gain allocated to the Participant to account for the shortened performance period, and (b) the amount of the value deliverable pursuant to the Value Creation Award will not in any event exceed the Cap:

[***]

4. Adjustment in Connection with Corporate Transaction. In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disposition for consideration of all or a portion of Flutter's direct or indirect ownership of FanDuel, or similar event affecting FanDuel or any of its subsidiaries, the Committee may in its discretion (but will not be required to) make such substitutions or adjustments as it deems appropriate and equitable to (a) the Measurement Date and performance period of the Value Creation Award, (b) the payout matrix described in Section 3, (c) the valuation methodology applicable to the Value Creation Award, and (d) the form of consideration deliverable upon settlement of the Value Creation Award pursuant to Section 6(b). Such adjustments may (but will not be required to) include (i) the cancellation of the Value Creation Award in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of the Value Creation Award, as determined by the Committee in its sole discretion, or (ii) arranging for the assumption of the Value Creation Award, or replacement of the Value Creation Award, with a new award based on cash or other property or other securities.

5. Vesting. The Value Creation Award will vest on the Measurement Date, subject to the Participant's continued employment with FanDuel through the Measurement Date. If the Measurement Date is the date of a Good Leaver Event, the Participant will only retain a prorated portion of the Value Creation Award to reflect the portion of the period from the Award Commencement Date through the fifth (5th) anniversary of the Award Commencement Date that has elapsed prior to such Good Leaver Event and will forfeit the remainder of the Value Creation Award. The Value Creation Award will be forfeited in its entirety upon a termination of the Participant's employment with FanDuel prior to the Measurement Date due to a Bad Leaver Event.

6. Settlement.

a. Any vested portion of the Value Creation Award will be paid to the Participant within ninety (90) days following the Measurement Date; provided that, notwithstanding anything to the contrary, in no event will payment be made more than two and one-half months following the end of the calendar year in which the Measurement Date occurs.

b. Subject to any applicable regulatory, tax, and accounting limitation and provided always that settlement will not involve the issue of new shares or the transfer of shares to which section 109 of the Companies Act 2014 of Ireland applies, it is intended that the Value Creation Award will be settled in the form of ordinary shares of Flutter, however, the Committee may determine in its discretion to settle all or part of the Value Creation Award in the form of (i) shares of FanDuel PublicCo, and/or (ii) cash.

7. Investment Representations. In connection with the grant of the Value Creation Award hereunder, the Participant hereby represents and warrants to the Employer that:

(a) The Participant is acquiring the Value Creation Award for the Participant's own account with the present intention of holding such award and any securities deliverable in settlement of the Value Creation Award for investment purposes and that the Participant has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state or foreign securities laws. The Participant acknowledges that the Value Creation Award and any securities delivered in settlement thereof have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or applicable state or foreign securities laws and that the Value Creation Award and any securities delivered in settlement thereof will be delivered to the Participant in reliance on exemptions from the registration requirements of the Securities Act and applicable state and foreign statutes and in reliance on the Participant's representations and agreements contained herein.

(b) The execution, delivery and performance by the Participant of this Agreement and the consummation of the transactions contemplated hereby do not and will not (with or without the giving of notice, the lapse of time, or both) result in a violation or breach of, conflict with, cause increased liability or fees, or require approval, consent or authorization under (i) any law, rule or regulation applicable to the Participant, or (ii) any contract to which the Participant is a party or by which the Participant or any of the Participant's properties or assets may be bound or affected.

(c) The Participant is a service provider of FanDuel.

(d) The Participant will not sell or otherwise transfer, assign, convey, exchange, mortgage, pledge, grant or hypothecate the Value Creation Award or any securities deliverable in settlement thereof without registration under the Securities Act (and any applicable federal, state and foreign securities laws) or an exemption therefrom, and provided there exists such a registration or exemption, any such transfer of Value Creation Award or the securities delivered in settlement thereof by the Participant or subsequent holders of Value Creation Award will be in compliance with the provisions of this Agreement.

(e) The Participant has all requisite legal capacity and authority to carry out the transactions contemplated by this Agreement, and the execution, delivery and performance by the Participant of this Agreement and all other agreements contemplated hereby and thereby to which the Participant is a party have been duly authorized by the Participant.

(f) The Participant has only relied on the advice of, or has consulted with, the Participant's own legal, financial and tax advisors, and the determination of the Participant to acquire the Value Creation Award and any securities delivered in settlement thereof pursuant to this Agreement has been made by the Participant independent of any statements or opinions as to the advisability of such acquisition or as to the properties, business, prospects or condition (financial or otherwise) of FanDuel or any of its subsidiaries that may have been made or given by any other person or by any agent or employee of such person

(g) The Participant is not acquiring the Value Creation Award or any securities deliverable in settlement thereof as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine, internet

publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting, or any solicitation of a subscription by a person not previously known to the Participant in connection with investments in securities generally.

8. Administration. The Committee will have the power to interpret this Agreement, make all decisions relating to the determination of the Equity Value, and to adopt such rules for the administration, interpretation, and application of this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. The Committee will have the discretion to adjust the payout matrix described in Section 3 and/or the valuation methodology applicable to the Value Creation Award in its reasonable discretion to ensure the Value Creation Award remains appropriate and continues to motivate the Participant. All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon the Participant, FanDuel and all other interested persons.

9. Capitalization Adjustments. In the event of new equity capital or debt being introduced into FanDuel, the Committee may make such adjustments to the Value Creation Award, including the final Equity Value and the payout matrix described in Section 3, to ensure that any value created in respect of the new capital or debt is calculated on a consistent basis with the calculation of any value created in respect of the Start Value. Such adjustments will be designed to ensure that the Participant is only rewarded for growth in the value of the FanDuel business to which the Participant has contributed.

10. Taxes. The Employer may withhold from the Value Creation Award or from the Participant's wages, or require the Participant to pay to the Employer or its designee, any applicable withholding or employment taxes resulting from the vesting or settlement of the Value Creation Award. It is intended that the Value Creation Award comply with an exemption from Section 409A of the Code and this Agreement will be interpreted and administered consistent with such intention.

20. Governing Law; Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of California, without reference to its choice of law principles. Any action arising out of or related to this Agreement will be brought in the state or federal courts with jurisdiction in Los Angeles, California, and the parties consent to the jurisdiction and venue of such courts.

11. Counterparts; Electronically Transmitted Signatures. This Agreement may be executed and delivered by facsimile or other electronic transmission in any number of counterparts, each of which when so executed and delivered will be deemed to be an original and all of which when taken together will constitute one and the same agreement, binding on all parties hereto.

12. Entire Agreement; Amendments and Waivers. This Agreement (together with the Employment Letter Agreement and the Restrictive Covenant Agreement) constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof. This Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the

Committee. No amendment, supplement, modification or waiver of this Agreement will be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision hereof (whether or not similar), nor will such waiver constitute a continuing waiver unless otherwise expressly provided.

13. No Right to Continued Service. Nothing in this Agreement will confer upon the Participant any right to continue to provide services to the Employer or will interfere with or restrict in any way the rights of the Employer, which are hereby expressly reserved, to terminate the services of the Participant, at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Employer and the Participant.

14. Conformity to Securities Laws. The Participant acknowledges that this Agreement and the grant of the Value Creation Award hereunder is intended to conform to the extent necessary with applicable federal and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Value Creation Award are granted only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement will be deemed amended to the extent necessary to conform to such laws, rules and regulations.

15. Clawback. Upon the occurrence of a Clawback Triggering Event, the Value Creation Award will be forfeited to Flutter or its designee (in whole or in part, as determined by the Committee) for no consideration or, in the event the Value Creation Award has been paid to the Participant, the Participant will pay to the Employer or its designee all or a portion (as determined by the Committee) of the value of the Value Creation Award. For purposes of this Agreement, "Clawback Triggering Event" means a determination by the Committee that one or more of the following has occurred: (a) there is a material restatement of the financial statements of FanDuel or any of its subsidiaries for any of the financial years ending after the grant of the Value Creation Award (and the Committee will in its sole discretion determine what constitutes a material restatement); (b) the financial statements of FanDuel used in setting the metrics for the Value Creation Award were misstated, or that any other information relied on in setting or assessing the metrics proves to have been incorrect and, in any case, the value of the Value Creation Award is greater than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred; (c) the Committee forms the view that in assessing the extent to which any measure and/or any other condition imposed on the Value Creation Award was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in the Value Creation Award vesting to a greater degree than would have been the case had that error not been made; (d) some or all of the measures which were deemed to have been satisfied in respect of the Value Creation Award have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Participant (and, for this purpose, "manipulation" means anything done, without the knowledge of the Committee, for the Participant's own personal gain which is unreasonable and not done for the benefit of FanDuel); (e) FanDuel or any of its subsidiaries (in

respect of which the Participant has performed any functions or oversight role), in the reasonable opinion of the Committee, following consultation with the risk committee of Flutter, if applicable, suffered a material failure of risk management; (f) the Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of FanDuel or any of its subsidiaries or affiliates (including Flutter); (g) the Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Participant's employment contract, his termination arrangements or any internal policies); and/or (h) the Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to FanDuel or any of its subsidiaries or affiliates (including Flutter). Without limiting the foregoing, in the event that the basis on which the value of the Value Creation Award for the purpose of redeeming such Value Creation Award was based on incorrect facts where, if the correct position had been known at the time, there would have resulted a lower payment in settlement of the Value Creation Award, the Committee may, at any time within two (2) years following the applicable settlement date, require that the Participant pay to the Employer or its designee an amount that reflects the excess of the amount paid in settlement of the Value Creation Award over the actual value of the Value Creation Award based on the correct position.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

FANDUEL INC.

By: /s/ Peter Jackson
Name: Peter Jackson
Title: Chief Executive Officer, Flutter Entertainment plc

[Signature Page to Award Agreement]

PARTICIPANT

__/s/ Amy Howe_____
Amy Howe

[Signature Page to Award Agreement]

Exhibit 10.21

Private & Confidential
Amy Howe
Chief Executive Officer, FanDuel

August 13, 2024

Amendment to Terms of Employment

Dear Amy,

The purpose of this letter (this "Amendment") is to confirm our agreement to amend that certain letter agreement dated October 27, 2021 between you and Flutter Entertainment plc (the "Letter Agreement") regarding the terms of your employment with FanDuel Inc. Effective as of the date hereof, the Letter Agreement is amended as follows:

Section 5 of the Letter Agreement is hereby deleted and replaced in its entirety with the following:

> Base Salary. Your annual base salary will be $1,032,500, subject to adjustment from time to time by the Compensation and Human Resources Committee of the Board of Directors of Flutter (the "Committee").

Section 6 of the Letter Agreement is hereby deleted and replaced in its entirety with the following:

> Annual Bonus Opportunity. Unless otherwise determined by the Committee, you will be eligible for a discretionary annual cash bonus payment with a target amount equal to 100% of your base salary and a maximum amount equal to 200% of your base salary, in each case subject to adjustment by the Committee from time to time. Your actual bonus payment for any fiscal year, if any, will be paid in accordance with FanDuel's bonus plan rules and regular payroll practices, each as in effect from time to time.

Section 7 of the Letter Agreement is hereby deleted and replaced in its entirety with the following:

> Annual Long-Term Incentives. Contingent on your agreement to comply with all of the conditions set forth in Section 10 hereof and subject to your continued employment with FanDuel or a Flutter group company through the applicable grant date, you will be eligible to receive:
>
> (a) a discretionary annual grant of Flutter RSUs (each, an " Annual Flutter RSU Award") in or around March of each year or as soon as reasonably practicable thereafter. For 2025, such Annual Flutter RSU Award will have a grant date value of 150% of your base salary. Each Annual Flutter RSU Award will vest in accordance with the vesting schedule approved by

the Committee at the time of grant, subject to your continued employment with FanDuel or a Flutter group company through each applicable vesting date. Your 2025 award will vest in equal tranches on the first, second and third anniversary of the grant date, subject to continued employment with FanDuel or a Flutter group company through the applicable vesting date.

(b) a discretionary annual grant of Flutter PSUs (each, an "Annual Flutter PSU Award") in or around March of each year or as soon as reasonably practicable thereafter. As an exception to the expected grant timing going forward, your Annual Flutter PSU Award for 2024 will be granted during the next available trading window after the date of this Amendment. Such 2024 Annual Flutter PSU Award will have a grant date value of 600% of your base salary at target and 1,200% at maximum. The performance criteria will be communicated to you at the time of grant. The 2024 Flutter PSU Award will vest on the third anniversary of the grant date, subject to your continued employment with FanDuel or a Flutter group company through the vesting date. Any future Annual Flutter PSU Award beginning with the award to be granted in 2025 will vest based on the attainment of the applicable performance criteria approved by the Committee at the time of grant and communicated to you at the time of grant, subject to your continued employment with FanDuel or a Flutter group company through the applicable vesting date.

The grants of Annual Flutter RSU Awards and Annual Flutter PSU Awards will be awarded under, and governed by, the applicable Flutter equity incentive plan (the "Flutter Plan") and an award agreement thereunder. Furthermore, the grants of Annual Flutter RSU Awards and Annual Flutter PSU Awards, including, for the avoidance of doubt, the timing of such grants, will be subject to any restrictions on dealings in shares imposed under the dealing code of Flutter or its affiliates, or the restrictions on dealings in securities in the EU Market Abuse Regulation.

You will retain the existing Flutter RSUs and Value Creation Award previously awarded to you and such awards will continue to be governed in accordance with their existing terms.

For the avoidance of doubt, you expressly acknowledge and agree that consistent with the amendment to Section 7 of the Letter Agreement set forth herein, neither Flutter Entertainment plc nor FanDuel Inc. are obligated to grant you a $2 million Annual Flutter RSU Award in March of 2025 or March of 2026.

All other terms of the Letter Agreement shall remain unchanged and in full force and effect except as specifically modified herein.

If you agree to the terms of this Amendment, please sign in the space provided below.

[Signature Pages Follow]

FANDUEL INC.

By: /s/ Peter Jackson
Name: Peter Jackson
Title: Chief Executive Officer, Flutter Entertainment plc

[Signature Page to Amendment]

ACKNOWLEDGED AND AGREED:

_/s/ Amy Howe_____
Amy Howe

Exhibit 10.22

PROPRIETARY INFORMATION AND RESTRICTED ACTIVITY

AGREEMENT

This Agreement, dated as of February 1, 2021 (the "**Effective Date**"), is between FanDuel Inc, a US corporation having its US address at 300 Park Avenue South 15th Floor, New York, NY 10010 ("**FanDuel**"), and Amy Howe ("**Employee**").

RECITALS

FanDuel has spent significant time, effort, and money to develop certain customer lists and other Proprietary Information (as defined below), which FanDuel considers vital to its business and goodwill.

The Proprietary Information will necessarily be communicated to or acquired by Employee in the course of his employment with FanDuel, and FanDuel wishes to employ Employee only if, in doing so, it can protect its Proprietary Information and goodwill. FanDuel anticipates that certain Inventions/Ideas (as defined below) will be conceived, developed, or reduced to practice by Employee during the course of employment by FanDuel. FanDuel wishes to employ Employee only if, in doing so, it can provide for the disclosure, assignment, and protection of these Inventions/Ideas as provided in this Agreement. ACCORDINGLY, the parties agree as follows:

Term of Agreement.

Basic Term. This Agreement shall continue in full force and effect for the duration of Employee's employment by FanDuel (the "**Period of Employment**") and shall continue thereafter until terminated through a written instrument signed by both parties.

Termination Obligations.

Employee agrees that all property, including, without limitation, all equipment, tangible Proprietary Information (as defined below), documents, books, records, reports, notes, contracts, lists, computer disks (and other computer-generated files and data), and copies thereof, created on any medium and furnished to, obtained by, or prepared by Employee in the course of or incident to his employment, belongs to FanDuel and shall be returned promptly to FanDuel at any time during the Period of Employment upon request by FanDuel, and upon termination of the Period of Employment. To the extent that Employee made use of personal computers, PDAs, cloud storage devices, personal email, thumb drives, disks or other means of information storage in connection with performing Employee's responsibilities, or stored Proprietary Information (as defined below) on such personal devices, Employee agrees to cooperate with FanDuel to permanently delete such information and material from such devices and sources, including by arranging with FanDuel to conduct a review of such devices and sources with the understanding that FanDuel will take appropriate measures to preserve and protect Employee's personal information unrelated to FanDuel.

Employee's representations, warranties, and obligations contained in this Agreement shall survive the termination of the Period of Employment, and Employee's representations and warranties shall also survive the expiration of this Agreement.

Following any termination of the Period of Employment, Employee shall fully cooperate with FanDuel in all matters relating to his continuing obligations under this Agreement.

Proprietary Information.

Defined. "**Proprietary Information**" is all information, materials and ideas in whatever form, tangible or intangible, pertaining in any manner to the business of FanDuel, or any Affiliate, or its employees, clients, consultants, or business associates, that are produced by any employee of FanDuel in the course of his or her employment or otherwise produced or acquired by or on behalf of FanDuel. All Proprietary Information not generally known outside of FanDuel's organization, and all Proprietary Information so known only through improper means, shall be deemed "Confidential Information." Without limiting the foregoing definition, Proprietary Information shall include, but not be limited to: (i) information, ideas or materials of a technical or creative nature, such as drawings, designs, comps, specifications, data, files, HTML, computer source and object code, and other materials and concepts relating to FanDuel's products, services, processes, technology, and other intellectual property rights; (ii) information, ideas or materials of a business nature, such as product development plans, marketing and sales plans and forecasts, customer lists, other information regarding profits, costs, marketing, purchasing, sales, customers, suppliers and contract terms, and (iii) employee personnel files and compensation information. Employee should consult any FanDuel procedures, including the Employee Manual, instituted to identify and protect certain types of Confidential Information, which are considered by FanDuel to be safeguards in addition to the protection provided by this Agreement. Nothing contained in those procedures or in this Agreement is intended to limit the effect of the other. For purposes of this Agreement, "**Affiliate**" shall mean any person or entity that directly or indirectly controls, is controlled by, or is under common control with Fan Duel.

General Restrictions on Use and Disclosure. During the Period of Employment, Employee shall use and disclose Proprietary Information and Confidential Information, only for the benefit of FanDuel and as is necessary to carry out his responsibilities as an employee of FanDuel. Following termination, Employee shall hold all Confidential Information in strict confidence and neither directly or indirectly, use or disclose any Proprietary Information or Confidential Information, except as expressly and specifically authorized in writing by FanDuel. The publication of any Proprietary Information through literature or speeches must be approved in advance in writing by FanDuel.

Location and Reproduction. Employee shall maintain at his work station and/or any other place under his control only such Confidential Information as Employee has a current "need to know." Employee shall return to the appropriate person or location or otherwise properly dispose of Confidential Information once that need to know no longer exists. Employee shall not make copies of or otherwise reproduce Confidential Information unless there is a legitimate business need for reproduction.

Prior Actions and Knowledge. Employee represents and warrants that prior to the Effective Date, Employee held in strict confidence all Confidential Information and did not disclose any Confidential Information, directly or indirectly, to anyone outside of FanDuel, and did not use, copy, publish, or summarize any Proprietary Information, except to the extent otherwise permitted in this Agreement.

Third-Party Confidential Information. Employee acknowledges that FanDuel has received and in the future will receive from third parties certain information subject to a duty on FanDuel's part to (i) maintain the confidentiality of such information, (ii) use it only for certain limited purposes, or (iii) adhere to patent, copyright, trademark or other intellectual property law ("**Third-Party Confidential Information**"). Employee owes FanDuel and such third parties, during the Period of Employment and thereafter, a duty to hold all such Third-Party Confidential Information in the strictest confidence and not to disclose or use it, except as necessary to perform Employee's obligations as an employee consistent with FanDuel's agreement with such third parties and any relevant intellectual property laws.

Conflicting Obligations. Employee represents, warrants and covenants that: (a) Employee has not disclosed, and will not disclose, to FanDuel, include in any of Employee's work for FanDuel, use, or induce FanDuel to use, any confidential, proprietary or trade secret information of prior employers, past or present clients, or other third parties, (b) execution of and performance under this Agreement by Employee will not breach any written agreement with a third party or any obligation owed by Employee to a third party to keep any information or materials in confidence or in trust, and (c) Employee has returned all property and confidential, proprietary and trade secret information belonging to any and all prior employers. In the event that Employee leaves the employ of FanDuel, Employee consents to notification by FanDuel to any new employer about Employee' rights and obligations under this Agreement.

Restricted Activity.

Employee agrees that the industry in which FanDuel and its Affiliates are engaged is highly competitive and becoming increasingly more competitive, and that the ability to protect their Proprietary Information and to attract and retain their employees is essential to their ongoing and future success, and therefore, Employee agrees:

that during the Period of Employment and for a period of twelve (12) months immediately following any termination of the Period of Employment for any reason, whether with or without cause, Employee shall not, directly or indirectly solicit, induce, recruit or encourage any of FanDuel's or its Affiliates' employees to leave their employment, or attempt to solicit, induce, recruit, encourage employees of FanDuel or its Affiliates, either for Employee or for any other person or entity;

that during the Period of Employment and for a period of twelve (12) months immediately following any termination of the Period of Employment for any reason, whether with or without cause, Employee shall not, directly or indirectly, solicit, induce or attempt to solicit or induce any professional, semi-professional or collegiate sports leagues, teams, franchises, clubs or schools to diminish, curtail or terminate any business or contracts that such

entity has with FanDuel or its Affiliates, or otherwise interfere with FanDuel's or Affiliates' business relationships with such entities;

that during the Period of Employment and for a period of six (6) months immediately following any termination of the Period of Employment for any reason, whether with or without cause, Employee shall not, directly or indirectly, (i) enter into the employ of or render any services (as a consultant, contractor or otherwise) to any person engaged in the business of on-line and/or internet-based fantasy-sports contests and any related business engaged in by FanDuel or its Affiliates at the time of Employee's termination of employment, or any business in which FanDuel or its Affiliates have undertaken material efforts to engage during the twelve (12) months prior to such termination (hereinafter, "**Competitive Business**"); or (ii) become associated with or interested in any Competitive Business as an individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, advisor or in any other relationship or capacity; and

that Employee acknowledges that the names, addresses and other Confidential Information of FanDuel's and its Affiliates' customers constitute Confidential Information and that the sale or unauthorized use or disclosure of any such information would constitute unfair competition with FanDuel and its Affiliates Employee promises not to engage in any unfair competition with FanDuel or its Affiliates.

As a FanDuel employee, you are subject to the FanDuel Terms of Use and internal company policy, both of which forbid employees from participating in FanDuel contests in which money or other prizes are awarded other than specified, intra-company only contests. You further understand and agree that you shall not use any proprietary information acquired by virtue of your status as a FanDuel employee to assist you or any other person in any manner in any fantasy sports contest conducted by a third party.

Inventions and Ideas.

Defined; Statutory Notice. The term "**Inventions/Ideas**" shall include, without limitation, all works of authorship, materials, computer source and object code, data, files, HTML, writings, drawings, designs, artwork, discoveries, ideas, inventions, processes, formulas, technology and other creations (and any related improvements or modifications to the foregoing) that are conceived of, created or otherwise developed by or for Employee (alone or with others), or result from or are suggested by any work performed by or for Employee (alone or with others): (i) for FanDuel prior to the Effective Date, (ii) in connection with Employee's activities for FanDuel during the period in which Employee is employed by FanDuel, whether or not conceived of, created or otherwise developed during regular business hours, or (iii) if based on Proprietary Information, after termination of Employee. Inventions/Ideas shall include, without limitation, all materials delivered to FanDuel by Employee in connection with employment.

Disclosure. Employee shall maintain adequate and current written records on the development of all Inventions/Ideas and shall disclose promptly to FanDuel all Inventions/Ideas and relevant records, which records will remain the sole property of FanDuel. Employee agrees that all information and records pertaining to any idea, process, trademark, service mark,

invention, technology, computer hardware or software, original work of authorship, design, formula, discovery, patent, copyright, product, and all improvements, know-how, rights, and claims related to the foregoing ("**Intellectual Property**") that is conceived, developed, or reduced to practice by Employee (alone or with others) during the Period of Employment shall be disclosed promptly to FanDuel (such disclosure to be received in confidence). FanDuel shall examine such information to determine if in fact the Intellectual Property is an Inventions/Ideas subject to this Agreement.

Assignment. Employee agrees to, and hereby does, assign to FanDuel Employee's entire right, title, and interest (including, without limitation, all copyrights, trade secrets, trademarks and other intellectual property rights) throughout the United States and in all foreign countries, free and clear of all liens and encumbrances, in and to all Inventions/Ideas, which shall be the sole property of FanDuel, whether or not patentable. In the event any Inventions/Ideas is deemed by FanDuel to be patentable or otherwise registrable, Employee shall assist FanDuel (at its expense) in obtaining letters patent or other applicable registrations thereon and shall execute all documents and do all other things necessary or proper thereto (including testifying at FanDuel's expense) and to vest FanDuel, or any entity or person specified by FanDuel, with full and perfect title thereto or interest therein. Employee shall also take any action necessary or advisable in connection with any continuations, renewals, or reissues thereof or in any related proceedings or litigation. Should FanDuel be unable to secure Employee's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Inventions/Ideas, whether due to Employee's mental or physical incapacity or any other cause, Employee irrevocably designates and appoints FanDuel and each of its duly authorized officers and agents as Employee's agent and attorney-in-fact, to act for and in Employee's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed, delivered, and/or done by Employee.

License; Moral Rights. To the extent, if any, that Employee retains any right, title or interest with respect to any Inventions/Ideas, Employee hereby grants to the FanDuel a perpetual, irrevocable, fully paid-up, royalty-free, transferable, sublicensable, worldwide right and license to use, reproduce, distribute, display and perform (whether publicly or otherwise), prepare derivative works of and otherwise modify all or any portion of such Inventions/Ideas, including, without limitation, the right and license to make additions to or deletions from such Inventions/Ideas, regardless of the medium (now or hereafter known) into which such Inventions/Ideas may be modified and regardless of the effect of such modifications on the integrity of such Inventions/Ideas, and to identify Employee, or not to identify Employee, as one or more authors of or contributors to such Inventions/Ideas or any portion thereof, whether or not such Inventions/Ideas or any portion thereof have been modified. Employee further waives any "moral" rights, or other rights with respect to attribution of authorship or integrity of such Inventions/Ideas, that Employee may have under any applicable law, whether under copyright, trademark, unfair competition, defamation, right of privacy, contract, tort or other legal theory.

Exclusions. Employee represents that there are no Inventions/Ideas that Employee desires to exclude from the operation of this Agreement. To the best of Employee's knowledge, there is no existing contract in conflict with this Agreement and there is no contract to assign any Intellectual Property that is now in existence between Employee and any other person or entity.

Non-Disparagement. Except as expressly permitted in the section below entitled "Compliance with Law or Legal Process," Employee agrees that during the Period of Employment and following the termination of Employee's employment for any reason, Employee shall not make any written or verbal comments or statements of a defamatory or disparaging nature regarding the Company or its services or products and Employee shall not take any action that would cause the Company or its services or products any embarrassment or humiliation or otherwise cause or contribute to their being held in disrepute.

Compliance with Law or Legal Process Notice of Defend Trade Secrets Act Immunity. Nothing in this Agreement prohibits or restricts Employee or FanDuel and its Affiliates, or their respective attorneys, from participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, FanDuel's Legal Department, any regulatory or self-regulatory organization, governmental agency or legislative body. Federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

As soon as Employee reasonably believes Employee may have to disclose Proprietary and Confidential Information any such action, investigation or proceeding, or as otherwise may be required by legal process, Employee promises to promptly notify the Company's General Counsel of the substance and circumstances of the disclosure (unless prohibited by law) so that the Company can take timely action to protect its interests. Employee does not need the prior authorization of the Company to make any such reports or disclosures.

At Will Employment. Nothing in this Agreement is intended to alter the at-will employment status of Employee.

Notices. Any notice or other communication under this Agreement must be in writing and shall be effective upon delivery by hand, upon facsimile transmission to FanDuel (but only upon receipt by Employee of a written confirmation of receipt), or three (3) business days after deposit in the United States mail, postage prepaid, certified or registered, and addressed to FanDuel or to Employee at the corresponding address or fax number (if any) below. Employee

shall be obligated to notify FanDuel in writing of any change in his address. Notice of change of address shall be effective only when done in accordance with this Section.

Action by FanDuel. All actions required or permitted to be taken under this Agreement by FanDuel, including, without limitation, exercise of discretion, consents, waivers, and amendments to this Agreement, shall be made and authorized only by the President or by his or her representative specifically authorized in writing to fulfill these obligations under this Agreement.

Integration. This Agreement sets forth the parties' mutual rights and obligations with respect to proprietary information, prohibited competition, and intellectual property. It is intended to be the final, complete, and exclusive statement of the terms of the parties' agreements regarding these subjects. This Agreement supersedes all other prior and contemporaneous agreements and statements, whether written or oral, express or implied, on these subjects, and it may not be contradicted by evidence of any prior or contemporaneous statements or agreements. To the extent that the practices, policies, or procedures of FanDuel, now or in the future, apply to Employee and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control.

Amendments; Waivers. This Agreement may not be amended except by an instrument in writing, signed by each of the parties. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

Assignment; Successors and Assigns. Employee agrees that Employee will not assign, sell, transfer, delegate, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any such purported assignment, transfer, or delegation shall be null and void. Nothing in this Agreement shall prevent the consolidation of FanDuel with, or its merger into, any other entity, or the sale by FanDuel of all or substantially all of its assets, or the otherwise lawful assignment by FanDuel of any rights or obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those specifically enumerated in this Agreement.

Severability. If any provision of this Agreement, or its application to any person, place, or circumstance, is held by an arbitrator or a court of competent jurisdiction to be invalid, unenforceable, or void, such provision shall be enforced to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

Attorneys' Fees. In any legal action or other proceeding brought to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs.

Injunctive Relief. If Employee breaches or threatens to breach any provision of this Agreement, the parties acknowledge and agree that the damage or imminent damage to FanDuel's business or its goodwill would be irreparable and extremely difficult to estimate, making any remedy at law or in damages inadequate. Accordingly, FanDuel shall be entitled to injunctive relief against Employee in the event of any breach or threatened breach of such provisions by Employee, in addition to any other relief (including damages) available to FanDuel under this Agreement or under law.

Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

Interpretation. This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. By way of example and not in limitation, this Agreement shall not be construed in favor of the party receiving a benefit nor against the party responsible for any particular language in this Agreement. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

Employee Acknowledgment. Employee acknowledges that Employee has had the opportunity to consult legal counsel in regard to this Agreement, that Employee has read and understands this Agreement, that Employee is fully aware of its legal effect, and that Employee has entered into it freely and voluntarily and based on his own judgment and not on any representations or promises other than those contained in this Agreement.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS. I HAVE COMPLETELY NOTED ON EXHIBIT A TO THIS AGREEMENT ANY PROPRIETARY INFORMATION, IDEAS, PROCESSES, CREATIONS, TECHNOLOGY, WRITINGS, PROGRAMS, DESIGNS, FORMULAS, DISCOVERIES, PATENTS, COPYRIGHTS, OR TRADEMARKS, OR IMPROVEMENTS, RIGHTS, OR CLAIMS RELATING TO THE FOREGOING, THAT I DESIRE TO EXCLUDE FROM THIS AGREEMENT.

The parties have duly executed this Agreement as of the date first written above.

/s/ Amy Howe 02/01/2021

_____

NAME Date

/s/ Paul Rushton

_____

Paul Rushton
Chief Financial Officer

Private & Confidential

Rob Coldrake
37 St Stephen's Avenue
St Albans
AL3 4AA

30 May 2024

Dear Rob,

Further to our recent discussions, I am delighted to confirm the terms of your appointment with Betfair Limited (the "Company") as Chief Financial Officer ("CFO"), Flutter Entertainment plc. ("Flutter"), reporting to me, Chief Executive Officer of Flutter, effective 1 June 2024 ("the Commencement Date").

The full terms of your employment are outlined in a detailed Service Agreement which is provided to you with this letter and this offer is conditional on you signing that Service Agreement.

The remuneration package is as outlined below:

1. **Base Salary:** Your annual base salary from the Commencement Date will be £730,000 (seven hundred and thirty thousand pounds) per annum, payable in arrears in twelve equal monthly instalments.

2. **Notice Period:** Your employment is terminable on not less than 12 (twelve) months' written notice by either party.

3. **Place of Work:** London Office with regular business travel which may include one week a month in the US. You agree that your place of work can be relocated, by the Company, on reasonable notice, to the US if this location is reasonably considered to be more appropriate by the Company for the operation and discharge of your duties.

4. **Annual Bonus:** You will be eligible to participate in Flutter's discretionary annual cash bonus plan which provides for a total target annual bonus of 100% of salary for achievement of target performance with a maximum opportunity of 150% for achievement of maximum performance. The measures and associated targets will be set on an annual basis by the Compensation & Human Resources Committee.

   For 2024, your bonus entitlement will be pro-rated to reflect the two periods served in the year, (i) as Chief Financial Officer, Flutter International, and (ii) as CFO, as described below.

   In respect of the part of the bonus year relating to your role as Chief Financial Officer, Flutter International, your bonus opportunity will remain subject to a target bonus opportunity equal to 60% of your current salary of £330,000, pro-rated from 1 January 2024 to the Commencement Date.

From the Commencement Date, your annual bonus target will be 100% of your salary as CFO for achievement of target performance with a maximum opportunity of 150% of your salary for achievement of maximum performance, pro-rated from the Commencement Date to 31 December 2024.

Any award under the annual bonus plan is entirely at the Company's discretion and is dependent on the company bonus plan rules in place at the time. You will only be eligible to receive a discretionary bonus if you are in the Company's employment at the date of payment and have not given or received notice to terminate your employment. You have no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year. The Company has the right to withdraw or vary the bonus at any time.

Any bonus due will be paid to you less statutory deductions for income tax and National Insurance contributions (or their equivalent).

5. **LTI award:** You will be eligible to receive an award over a long-term incentive plan as Flutter may operate from time to time, subject to you being employed by the Company and not under notice of termination on the proposed date of grant.

   You will receive a one-off consolidated long-term incentive award (the "Consolidated LTIP") over Flutter shares that has an aggregate market value on grant (rounded down to the nearest whole share) equivalent to 900% of your salary as at that time. This award will be made under the rules of the Flutter Entertainment plc 2023 Long Term Incentive Plan rules and will be granted at the next available grant opportunity following your appointment as CFO.

   The Consolidated LTIP comprises three equal tranches[1] subject to the following performance periods and vest dates:

   - Tranche 2: 1 January 2024 to 31 December 2026, vesting 3 years from grant date.
   - Tranche 3: 1 January 2025 to 31 December 2027, vesting on 28 April 2028.
   - Tranche 4: 1 January 2026 to 31 December 2028, vesting on 28 April 2029.

   Holding periods will apply such that all of the tranches will become available to exercise on 28 April 2029 assuming continued employment. Each tranche will be subject to performance conditions. The performance conditions for Tranche 2 (2024 to 2026) are shown below:

	Below threshold	Threshold	Maximum
Percentage vesting	Nil	12.5%	100%
Relative TSR*	Below median growth	Growth in line with median	Growth in line with upper quartile
	Straight-line vesting between threshold and maximum		

** TSR relative to the S&P 500 index*

[1] Tranche 1 of the Consolidated LTIP commenced in 2023 prior to your appointment as CFO

An underpin will also apply, whereby the Committee will need to be satisfied that the formulaic outcome appropriately reflects the Company's underlying performance and that it has been achieved with regard to the Company's sustainability objectives, including measures to promote safer gambling.

Performance conditions for future tranches will be set by the Compensation & Human Resources Committee.

Following the grant of the Consolidated LTIP, you will receive a confirmation letter providing further details of the award.

The terms of any long-term incentive award (including the Consolidated LTIP) shall be subject to (and your agreement to be bound by) the rules of the relevant plan, the performance conditions applicable to the award as determined and set by the Compensation & Human Resources Committee, in its discretion.
This includes your agreement to be bound by any malus and clawback provisions.

You have no contractual entitlement to receive any long-term incentive award, and an award in any year does not give rise to any obligation on the Company to make an award in any subsequent or future year.

6. **Existing vested and unvested DSIP and LRSI awards** Any vested or unvested awards you hold under the DSIP and LRSI plans will continue to subsist and be capable of vesting, exercise and lapse in accordance with their original terms.

7. **International Incentive Plan**. Effective upon the Commencement Date, the award that you currently hold over 16,299 nil-cost options, granted on 30 December 2022, shall be deemed to have been amended such that (i) all performance conditions are waived, (ii) the award shall subsist in respect of 9,779 Flutter shares only, and the remainder shall lapse without any further compensation, and (iii) the award will vest in accordance with the rules of the Flutter Entertainment plc 2016 Restricted Share Plan and subject to your continued employment and not being under notice for any reason on the original vesting date.

   In determining the number of shares to be retained, consideration has been given to the plan design, targets and length of time served in part 2 of the International Incentive Plan.

8. **Shareholding Guideline:** As outlined in clause 13 of your service agreement, you are required to acquire and retain Flutter shares with a market value of at least two times your base salary. This shareholding requirement can be built up over a 5 year period starting on the Commencement Date and the acquisition of these Flutter shares can be through the vesting of any Flutter share awards or the purchase of Flutter shares. You will be required to retain a minimum of 50% of any post-tax vested awards until this shareholding requirement has been met. The Board of Directors and Compensation & Human Resources Committee shall consider and have regard to your progress and achievement towards satisfying the shareholding guidelines when it considers whether or not you should participate in any long-term incentive plan (or any other employees share scheme operated by Flutter) in the future and the value of any awards.

9. **Clawback:** Flutter has adopted the Flutter Entertainment plc Executive Incentive Compensation Clawback Policy in compliance with relevant US listing rules ("the Policy"). A copy of the Policy is

appended to this letter. This offer is conditional on your execution of your acknowledgement of the Policy.

10. **Pension:** You will be entitled to a pension contribution from the Company at a rate as determined by the Compensation & Human Resources Committee, currently 9%, which may be paid into the Company scheme or, at your election, taken as a cash supplement (subject to the usual statutory deductions).

11. **Holiday:** You will be eligible to receive uncapped holiday in accordance with the Company's Uncapped Holiday Allowance Policy.

12. **Insurance Benefits:** You will receive insurance benefits as provided to other Senior Executives, currently including private health care for you and your dependants, life insurance and income protection. These benefits are provided subject to your age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums. Any benefit selections that you have made at the time of the Commencement Date will remain in place in line with the terms and duration of the specific benefit.

13. **Tax deductions and withholding:** All payments made to you and benefits provided to you will be subject to required deductions and withholdings under UK PAYE requirements or equivalent overseas requirements as necessary, and to your agreement to indemnify your employer and any member of the Flutter group of companies in accordance with the rules of each relevant incentive plan. You acknowledge and agree that to the extent additional income tax arises in respect of the performance of your duties (including without limitation in the Republic of Ireland) you will be responsible and liable for the payment of such taxes and you will not be eligible to benefit under any tax equalisation arrangements, although the Company will assist you by facilitating the payment by you of any tax due to the relevant tax authorities in any applicable jurisdiction.

Please initial each page of both this offer letter and the Service Agreement enclosed and sign the Service Agreement, together with the clawback policy acknowledgement. Please return a scanned copy of each to Lisa Sewell, Chief People Officer. If you have any queries please do not hesitate to let me know.

I am looking forward to working with you in this role and excited by what we can achieve together for Flutter over the coming years.

Yours sincerely,

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
Flutter Entertainment plc

Exhibit 10.24

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

30 May 2024

and

BETFAIR LIMITED

SERVICE AGREEMENT

THIS AGREEMENT is **made on 30 May 2024**

BETWEEN

(1) **BETFAIR LIMITED**, a company incorporated in England and Wales with company number 05140986 whose registered office is at Waterfront, Hammersmith Embankment, Winslow Road, London W6 9HP (the **"Company"**); and

(2) Rob Coldrake of 37 St Stephen's Avenue, St Albans, AL3 4AA (the **"Executive"**).

IT IS AGREED as follows:

1. **Term and Job Description**

1.1 The Executive shall be employed by the Company as Chief Financial Officer or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Board from time to time. The Executive shall report to the Chief Executive Officer of the Group.

1.2 The Employment shall take effect on 1 June 2024 (the **"Effective Date"**). The Executive's period of continuous employment for statutory purposes began on 19 October 2020.

1.3 As part of the Executive's Employment, he agrees that the Company may undertake regular background checks, as appropriate to his systems access rights, role or status within the Company. The Executive's continued employment with the Company will be subject to the on-going receipt of satisfactory references and background checks. It is incumbent upon the Executive to inform the Company if he is convicted of a criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed) between checks.

1.4 Subject to clause 17, the Employment will continue unless and until terminated by either party giving to the other not less than 12 months' prior written notice.

2. **Salary**

2.1 The Executive's base salary shall be £730,000 gross per annum (less any required deductions). The salary will be reviewed annually during the Employment. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Executive's salary following a salary review, but will not decrease it.

2.2 The Executive acknowledges and agrees that to the extent any tax or social security contributions (or their equivalent) ("Tax") becomes payable in any jurisdiction outside the United Kingdom in relation to the performance of his duties, he will be solely responsible and liable for paying such Tax in full and agrees to indemnify and keep indemnified the Company against any liability that the Company may have for paying such Tax to any tax authority, and the Executive will not benefit from any tax equalisation arrangements. The Company agrees to assist the Executive, wherever possible, by facilitating the payment of any such taxes arising to any relevant taxation authority.

2.3

2.4 The Executive's salary will accrue daily and will be payable in arrears in equal monthly instalments, normally on or about the 25th of each month. Each payment will be made for the period up to and including the last day of the month. The Company reserves the right to change the method/date of payment in the future.

2.5 The Executive's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as a statutory officer of the Company or of any other Group Company.

2.6 The Executive agrees that, pursuant to Part II of the Employment Rights Act 1996, the Company has the right to deduct from his salary any amount owed to the Company or any Group Company by the Executive, subject to the Company first informing the Executive of what amounts it proposes to deduct and why and giving the Executive reasonable opportunity to challenge the proposal.

2.7 In signing this Agreement, and notwithstanding clause 2.6, the Executive authorises the Company to make lawful deductions from his pay including:

(a) those required by law;

(b) any specifically agreed with the Executive in writing;

(c) in respect of sickness days taken in excess of his sickness entitlement;

(d) in respect of holiday days taken in excess of his holiday entitlement; and/or

(e) in respect of days taken which are deemed an unauthorised absence from work.

2.8 The Executive acknowledges that in order to comply with corporate governance standards, listing requirements and laws the discretionary bonus arrangements, share incentive plans and other forms of compensation operated by the Parent from time to time (the "**Plans**") include, or may in the future be subject to, provisions and policies which in certain circumstances allow for the reduction of amounts payable to the Executive and/or for the Executive to repay to any member of the Group all or part of any amounts received by him pursuant to those Plans, including for the avoidance of doubt the Flutter Entertainment plc Executive Incentive Compensation Clawback Policy. The Executive hereby agrees to be bound by such provisions and policies both during and following the Employment and, without prejudice to clause 17.14(c) and notwithstanding clause 2.6, acknowledges the right of the Company or any other member of the Group to deduct from any amount payable to him any amount he owes to the Company or any Group Company pursuant to such provisions and policies. The Executive further agrees to execute any such additional documents as the Company deems reasonably necessary to confirm the foregoing.

3. **Bonus**

3.1 The Executive is eligible to participate in the Parent's discretionary bonus plans operated from time to time for employees of his seniority and status, at the discretion of the Compensation & Human Resources Committee.

3.2 The Executive will be eligible under the terms of the Parent's bonus plan and subject to his remaining in employment with the Company and performance conditions being met, to receive a target bonus of 100% of base salary with a maximum opportunity of 150% of base salary (pro-rated to the relevant salary effective periods during the performance year) (or such other target and maximum bonus percentages determined by the Compensation & Human Resources Committee from time to time). Any cash element shall be paid in pounds sterling. The Executive's entitlement to receive a bonus (and if applicable any deferral) shall be subject to the rules of the bonus plan.

3.3 The Executive has no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year.

3.4 Notwithstanding the foregoing, the rules of the bonus plan may be changed by the Compensation & Human Resources Committee from time to time, in which case the timing, form and terms and conditions of bonuses payable and awarded under the bonus plan described above may also be modified, and the bonus plan may be replaced by such alternative bonus scheme and method of payment as the Compensation & Human Resources Committee, in its absolute discretion, may from time to time determine, upon such terms and conditions, and subject to such

performance criteria as the Compensation & Human Resources Committee may, in its absolute discretion, determine.

4. **Duties**

4.1 During the Employment, the Executive shall:

(a) report to the Chief Executive and, as required, the Board;

(b) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Chief Executive Officer or the Board, whether such duties or powers relate to the Company or any other Group Company;

(c) comply with all directions lawfully and properly given to him by the Chief Executive Officer or Board;

(d) comply with all rules, regulations, policies and procedures, codes of conduct in force from time to time, as required by any regulatory body in relation to the business of the Company and those applicable to any Group Company;

(e) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which the Executive is required to perform duties;

(f) promptly provide the Chief Executive Officer and the Board with all such information as required in connection with the business or affairs of the Company and of any other Group Company for which the Executive is required to perform duties;

(g) promptly disclose to the Chief Executive Officer and the Board full details of any matters of concern that come to his attention, or of which he is aware, any acts of misconduct, wrongdoing, dishonesty, breach of any Company or Group policies or breach of any relevant regulatory rules committed, contemplated, or discussed by any member of staff, contractor or other third party;

(h) not knowingly do anything or omit to do anything to facilitate tax evasion or cause the Company to commit an offence under Anti-Tax Evasion Laws and immediately report to the Chief Executive Officer and the Board any concerns or suspicions of tax evasion or other financial crime by employees, agents, suppliers, customers and clients of the Company; and

(i) use his best endeavours to promote the interests and reputation of every Group Company.

4.2 The Executive shall if and so long as the Company requires and without any further remuneration (except as otherwise agreed) carry out duties on behalf of any Group Company and/or act as a director or officer of the Company or any Group Company (without any additional payment). At any time at the request of the Company the Executive must resign from office as a director or officer of the Company and any Group Company.

4.3 The Executive accepts that the Company may require him to perform duties for any other Group Company whether for the whole or part of his working time. The Company will remain responsible for the payment and benefits the Executive is entitled to receive under this Agreement.

4.4 The Executive accepts that the Company may transfer the Employment to any other Group Company, provided his continuity of employment is maintained, his terms and conditions remain substantially the same and he is not materially worse off as a result.

4.5 The Executive's Working Hours shall be such hours as are required in the proper performance of his duties.

4.6 The Executive and the Company acknowledge that, due to his seniority and position, the Executive has unmeasured working time for the purposes of the Working Time Regulations 1998.

5. **Location**

5.1 The Executive's normal place of work shall be the Company's London offices, currently at Waterfront Hammersmith Embankment, Chancellors Road, London, England, W6 9HP, but the employee may be required to temporarily work from such other place of business of the Company or any Group Company as the Board may reasonably determine from time to time. The Executive agrees that his place of work can be relocated, by the Company, on reasonable notice, to the US if this location is reasonably considered to be more appropriate by the Company for the operation and discharge of the Executive's duties. To the extent that the agreed location from time to time requires the Executive to relocate or otherwise incur additional expense or liability, the Company shall reimburse him for such reasonable vouched expenses and subject to the Company's then prevailing policy for senior executive relocation. The Executive agrees to travel and work in other locations/countries as may be required given the global nature of the Group's business. This will include travel within the United Kingdom, Ireland and the United States and to other countries as may be required for the proper performance of his duties.

6. **Expenses**

6.1 The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Executive in the course of his Employment subject to the Executive's compliance with the Company's expenses policy in force from time to time.

7. **Share incentives**

7.1 The Executive shall be eligible to participate in any current or future share based incentive plans operated by the Parent and as determined by the Compensation & Human Resources Committee, in its discretion to be appropriate from time to time for employees of his seniority and status.

7.2 The Executive will be eligible to participate in the Parent's Long Term Incentive Plan (the "**LTIP**") and may receive grants of shares, conditional awards or nil-cost options subject at all times to the determination of the Compensation & Human Resources Committee and to the rules of the LTIP (as may be amended from time to time).

7.3 The Executive has no contractual entitlement to receive an award under any of the Parent's share based incentive plans which he acknowledges are discretionary plans and the grant of an award in any year does not create any obligation on the Company to make an award in any subsequent year.

7.4 Notwithstanding the foregoing, the rules of the LTIP may be changed by the Compensation & Human Resources Committee from time to time, in which case the timing, form and terms and conditions of any award under the LTIP described above may also be modified, and the LTIP may be replaced by such alternative long-term incentive plans and method of payment or receipt as the Compensation & Human Resources Committee, in its absolute discretion, may from time to time determine, upon such terms and conditions, and subject to such performance criteria as the Compensation & Human Resources Committee may, in its absolute discretion, determine.

8. **Pension**

8.1 The Executive is eligible to join the Group Personal Pension Plan (the**'Plan'**) subject to the terms and conditions of the Plan from time to time. During each full year of

the Employment, the Company shall pay a contribution to the Plan (less required deductions) at a rate as determined by the Compensation & Human Resources Committee. Alternatively, the Executive may elect that this amount or any part of this amount be paid directly to the Executive as a non-pensionable cash allowance (less any deductions required by law). Any such allowance shall not be used for the calculation of pension contributions, bonuses or any benefits which are calculated by reference to salary.

9. **Insurance**

9.1 During the Employment, subject to the Executive's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will:

(a) pay for the benefit of the Executive, his spouse or civil partner and any dependent children under the age of 18, subscriptions to the Company's private medical expenses insurance arrangements for the time being in force on the appropriate scale;

(b) pay for the benefit of the Executive subscriptions to the Company's permanent health insurance arrangements for the time being in force; and

(c) pay for the benefit of the Executive subscriptions to the Company's life assurance arrangements for the time being in force in respect of an amount equal to four times base salary in respect of the year of death.

9.2 The Company reserves the right at any time to withdraw such benefits or to amend the terms upon which they are provided.

9.3 Eligibility to join, continued coverage under and benefits under any insurance scheme are subject to the rules of the scheme and the terms of any applicable insurance policy from time to time in force, and are conditional on the Executive (and where relevant his spouse, civil partner or dependent children) complying with and continuing to comply with and satisfying and continuing to satisfy any applicable requirements of the insurer, and the Company being able to obtain and maintain cover in respect of the Executive (and where relevant his spouse, civil partner or dependent children) on commercial terms acceptable to the Company. Copies of these rules and policies and particulars of the requirements (when notified to the Company) will be provided to the Executive on request.

9.4 The Company will not have any liability to provide or pay any benefit or compensation to the Executive or his spouse, civil partner or dependent children under any insurance scheme unless it receives payment of the benefit from the insurer or take any action to enforce the provision of such benefits in circumstances where the scheme provider refuses for any reason whatsoever to provide any benefits to the Executive or where applicable his spouse, civil partner or dependent children.

9.5 The Company will pay for the Executive to undergo an annual health assessment.

10. **Annual Leave**

10.1 The Company's holiday year runs from 1 January to 31 December. The Company operates a policy of Uncapped Holiday Allowance. The Executive will accrue holiday in accordance with the Working Time Regulations 1998 in each holiday year in addition to the normal bank and public holidays applicable in England and Wales (pro rata if he works less than a full time equivalent) ("**Basic Holiday Entitlement**"). In addition to this, he will be entitled to uncapped paid holiday as per the Uncapped Holiday Allowance policy, a copy of which can be found on the Hub.

10.2 The Executive will accrue holiday on a monthly basis throughout the holiday year. If the Executive's employment starts part way through the year his Basic Holiday Entitlement will be calculated on a pro rata basis.

10.3 The times at which the Executive takes his holiday must be agreed in advance by the Chief Executive Officer.

10.4 The Executive cannot carry forward any holiday from one holiday year to the next unless he has been prevented from taking it in the relevant holiday year by one of the following: a period of sickness absence or statutory maternity/ paternity/ adoption/ parental or shared parental leave, in which case he will be allowed to carry over any unused statutory entitlement under the Working Time Regulations 1998. In the case of sickness absence, carry over is limited to four weeks' holiday per year less any leave taken during the holiday year that has just ended and any such leave that is not taken within 18 months will be lost.

10.5 On termination the Executive's holiday for the relevant holiday year will be calculated in accordance with his statutory entitlement under the Working Time Regulation 1998. The Executive shall be paid in lieu of any untaken holiday entitlement in respect of the holiday year in which termination takes effect (if any) or shall be obliged to repay any holiday pay received in excess of the Executive's entitlement (if any). One day's pay for the purposes of this clause shall be calculated at the rate of $1/260^{th}$ of the Executive's annual salary. The Company may require the Executive to take any accrued but unused statutory holiday entitlement during the notice period.

11. **Sickness and Other Incapacity**

11.1 Subject to the Executive's compliance with the Company's policy on notification and certification of periods of absence from work, the Executive will continue to be paid his full salary (inclusive of statutory sick pay) for the first six months of absence from work due to sickness, injury or other incapacity in any calendar year. Thereafter any further payments or benefits will be provided solely at the Company's discretion.

11.2 The Executive will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Board.

11.3 The Executive agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

12. **Other Interests**

12.1 Subject to the remainder of this clause 12 during the Employment the Executive will not without the Chief Executive Officer's prior written consent be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

12.2 Notwithstanding clause 12.1 and subject to clause 12.3, the Executive may hold for investment purposes an interest of up to 3 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed on or dealt in a Recognised Investment Exchange, provided that the company which issued the securities does not carry on a business which is similar to or competitive with or a supplier to any business for the time being carried on by any Group Company. The Executive shall notify all such interests to the Parent's company secretarial office.

12.3 The Executive may not hold any interest which would otherwise be permitted under clause 12.2 where the company which issued the securities carries on a business which is similar to, or competitive with, or is a supplier to, any business for the time being carried on by any Group Company unless the Company provides its written consent which may be subject to such conditions as the Company may impose.

12.4 The Executive shall be free to take up one appointment as a non-executive director of another business or company not associated, in competition or conducting business with any Group Company, where such appointment does not adversely affect the performance of the duties expressly or implicitly imposed on or to be performed by the Executive pursuant to this Agreement. The acceptance by the Executive of any such appointment is subject to the prior written agreement of the Chief Executive Officer. Remuneration or fees received with respect to appointments subject to this paragraph shall be the property of the Executive.

13. **Shareholding Policy**

13.1 The Executive shall he required to acquire and retain Shares having a market value of at least two times his base salary from time to time or such other limit applicable to the Executive as set out and detailed in the Parent's share ownership guidelines, as amended from time to time. The Executive shall be allowed until 5 years from the Effective Date to achieve this shareholding requirement Shares which the Executive acquires pursuant to the vesting or exercise of any share option or award granted to him under any share incentive scheme of the Parent may be counted towards this shareholding requirement. The Executive agrees to retain a proportion of post-tax vested options and awards granted under the Parent share incentive plans until the share ownership guidelines are met. The Executive also agrees to comply with and adhere to any post-termination share ownership and holding guidelines as the Parent may implement from time to time and to enter into any arrangements reasonably required by the Company or the Parent to ensure that any post termination holding requirements are complied with.

14. **Share Dealing and other Codes of Conduct**

14.1 The Executive will comply with all codes of conduct adopted from time to time by the Board and with all applicable laws, rules and regulations applicable in all places where the Group's shares are listed or the Company or any Group Company carries on business and any other relevant regulatory bodies, including (without limitation) the Market Abuse Regulations on dealings in securities.

15. **Intellectual Property**

15.1 It shall be part of the Executive's normal duties or other duties specifically assigned to him (whether or not during normal working hours and whether or not performed at the Executive's normal place of work) at all times to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which he is concerned or for which he is responsible might be improved and might, as part of such duties, originate designs (whether registrable or not) or patentable work or other work in which copyright, database rights or trade mark rights (together "**Employee Works"**) may subsist. Accordingly:

(a) the Executive shall forthwith disclose full details of any Employee Works in confidence to the Company and shall regard himself in relation to any Employee Works as a trustee for the Company;

(b) all intellectual property rights in any Employee Works shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Executive assigns to the Company (or its nominees) all right, title and interest, present and future, anywhere in the world, in copyright and in any other intellectual property rights in respect of all Employee Works written, originated, conceived or made by the Executive (except only those Employee Works written, originated, conceived or made by the Executive wholly outside his normal working hours hereunder and wholly unconnected with the Employment) during the continuance of the Employment;

(d) the Executive hereby waives all moral rights as author under all applicable statutes and laws in all jurisdictions in which the Company or any Group Company carries on business in respect of any Employee Works;

(e) the Executive agrees and undertakes that at any time during or after the termination of the Employment he will do everything necessary to vest all right, title and interest in any Employee Works in the Company (or its nominees) as legal and beneficial owner and to defend its rights in those works and to secure appropriate protection anywhere in the world, including executing such deeds or documents and doing all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require. By entering into this Agreement the Executive irrevocably appoints the Company to act on his behalf to execute any document and do anything in his name for the purpose of giving the Company (or its nominee) the full benefit of the provision of this clause 14 or the Company's entitlement under statute;

(f) if the Executive becomes aware of any infringement or suspected infringement of any intellectual property right in any Employee Works, the Executive will promptly notify the Company in writing; and

(g) the Executive will not disclose or make sure of any Employee Works without the Company's prior written consent unless the disclosure is necessary for the proper performance of their duties.

16. **Disciplinary and Grievance Procedures**

16.1 The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available on the Company intranet. These procedures do not form part of the Executive's contract of employment.

17. **Termination**

17.1 Either party may terminate the Executive's employment in accordance with clause 1.3.

17.2 The Company may, in its sole discretion, also terminate the Executive's employment in accordance with this clause 17 and pay the Executive a sum in lieu of notice (the "**Payment in Lieu of Notice**") equal to the base salary (calculated by reference to the Executive's base salary at the date of termination) together with pension contributions and other contractual benefits that would normally be paid for the notice period referred to at clause 1.3 if notice had been given (or, if notice has already been given, during the remainder of that notice period) ("**Relevant Period**").

17.3 The Payment in Lieu of Notice shall be paid within one month of the date of termination of the Executive's employment and shall be paid net of tax and subject to such deductions as may be required by law. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Executive may have against the Company or any Group Company arising from the Employment or the termination thereof.

17.4 As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period.

17.5 If the Executive commences alternative employment, takes up offices or directorships or is otherwise engaged by a third party at any time in respect of which instalments of Payment in Lieu of Notice remain payable, the amount calculated in accordance with clause 17.2 (as is attributable to each monthly instalment of the Payment in Lieu of Notice) shall be reduced by such sum as the Executive is in receipt from the alternative employment.

17.6 Any entitlement that the Executive has or may have under any incentive plan shall be determined in accordance with the rules of the relevant plan and shall not be affected by the Executive's receipt of the Payment in Lieu of Notice.

17.7 In consideration for the Payment in Lieu of Notice the Executive agrees to remain bound by the covenants contained in clauses 19 and 20 of this Agreement.

17.8 For the avoidance of doubt, the Executive will not be entitled to receive any payment in addition to the Payment in Lieu in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

17.9 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) if the Executive:

(a) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;

(b) is guilty of serious misconduct which, in the Board's reasonable opinion, has damaged or may damage the business or affairs of the Company or any other Group Company;

(c) is guilty of conduct which, in the Board's reasonable opinion, brings or is likely to bring himself, the Company or any other Group Company into disrepute;

(d) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(e) is disqualified from acting as a director of a company by order of a competent court;

(f) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has any order made against him to like effect; or

(g) resigns his directorship of any Group Company (other than at the explicit request of the Board).

(h) This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

17.10 The Company may also terminate the Employment immediately by giving written notice to the Executive if the Executive is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 days in any period of 365 days.

17.11 The Company may terminate the Employment pursuant to clause 17.3 even when, as a result, the Executive would or may forfeit any entitlement to benefit under the permanent health insurance arrangements referred to in clause 9 or to sick pay under clause 11, save that the Company will not terminate the Employment solely on grounds of the Executive's ill health where such an entitlement or benefit would be forfeited.

17.12 The Executive's Employment is contingent on his continued eligibility to work in the UK. Should the Executive's eligibility to work in the UK come to an end or be removed, the Company reserves the right to terminate the Executive's Employment with immediate effect without notice and with no liability to make further payment to the Executive (other than in respect of amounts accrued at the date of termination).

17.13 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

(a) immediately deliver to the Company all books, documents, papers, laptops, mobile devices computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so he hereby irrevocably authorises the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Executive by the Company (or any other Group Company) a sum equal to such amounts.

17.14 The Executive will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

18. **Suspension and Gardening Leave**

18.1 Where notice of termination has been served by either party whether in accordance with clause 1.3 or otherwise, the Company shall be under no obligation to provide work for or assign any duties to the Executive for the whole or any part of the relevant notice period and may require him:

(a) not to attend any premises of the Company or any other Group Company; and/or

(b) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships); and/or

(c) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(d) to take any holiday which has accrued under clause 10 during any period of suspension under this clause 18.1.

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 18.1. The Executive will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 18.1.

Any suspension under this clause 18.1 shall be on full salary and contractual benefits.

18.2 The Company may suspend the Executive from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive. Such suspension shall be on full salary and contractual benefits.

19. **Restraint on Activities of Executive and Confidentiality**

19.1 The Executive will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information concerning the business or affairs of the Company or any Group Company or any of its or their customers.

19.2 The restrictions in this clause shall not apply:

(a) to any disclosure of information which is already in the public domain otherwise than by breach of this Agreement;

(b) to any disclosure of information which was known to, or in the possession of, the Executive prior to his receipt of such information from the Company or any Group Company whenever so received;

(c) to any disclosure of information which has been conceived or generated by the Executive independently of any information or materials received or acquired by the Executive from the Company or any Group Company;

(d) to any disclosure or use authorised by the Board or required by the Employment or by any applicable laws or regulations, including, without limitation, to any disclosure required for patent purposes provided that the Executive promptly notifies the Company when any such disclosure requirement arises to enable the Company to take such action as it deems necessary, including, without limitation, to seek an appropriate protective order and/or make known to the appropriate government or regulatory authority or court the proprietary nature of the Confidential Information and make any applicable claim of confidentiality with respect hereto;

(e) so as to prevent the Executive from using his own personal skill, experience and knowledge in any business in which he may be lawfully engaged after the Employment is ended; or

(f) to prevent the Executive making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

20. **Post-termination Covenants**

20.1 For the purposes of this clause 20 the term **'Termination Date'** shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this Agreement) and **'Related Company'** shall mean, in relation to the relevant company named at clause 19.2(b) a holding company or a subsidiary of that company or a subsidiary of that company's holding company and "holding company" and "subsidiary" shall have the meanings given by s.1159 Companies Act 2006.

20.2 In order to protect the Confidential Information, trade secrets and business connections of the Company and any Group Company to which the Executive has access, the Executive covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:

(a) for the period of (subject to clause 20.4 below) 12 months following the Termination Date be employed, engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in a Relevant Area which is or is preparing to be in competition with any business of the Company or any other Group Company either being carried on by such company at the Termination Date or in respect of which such company is at the Termination Date preparing to carry on, with which

business or preparations to carry on business the Executive was concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

(b) for the period of (subject to clause 20.4 below) 12 months following the Termination Date be employed, engaged or interested in, or act as adviser, consultant or lobbyist to or for, whether directly or indirectly, (or be a director of) any of the following companies:

[***].

(c) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date canvass or solicit in competition with the Company or any other Group Company the custom of any person or entity who at any time during the period of 12 months immediately prior to the Termination Date was a customer or supplier of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of which the Executive had access to Confidential Information or with whose custom or business the Executive was personally concerned; and

(d) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date entice or try to entice away from the Company or any other Group Company any employee, director, officer, agent, consultant or associate of such a company who is employed or engaged in an executive, technical, professional or senior managerial capacity and with whom the Executive dealt personally, had contact with or managerial responsibility for at any time during the period of 12 months immediately prior to the Termination Date provided that this sub clause shall not apply to any employee whose base salary is less than €40,000 per annum (its equivalent in any other currency) as at the date of this Agreement.

20.3 Each of the paragraphs contained in clause 20.2 constitutes entirely separate and independent covenants. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

20.4 The period during which the restrictions referred to in clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Executive under the provisions of clause 11.

20.5 The Executive agrees that if, during either the Employment or the period of the restrictions set out in clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive (subject to the provisions of clause 20.4), he receives a written offer of employment or engagement, he will provide a copy of clause 20 to the offeror as soon as is reasonably practicable after receiving the offer and will inform the Company of the identity of the offeror as soon as possible after the offer is accepted.

20.6 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of this clause 20 is received and held on trust by the Company for the relevant Group Company. The Executive will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

21. **Withholding**

22. 20.1 The Company and any other member of the Group may deduct and withhold from any amounts payable or receivable by the Executive under this Agreement an amount sufficient to satisfy all taxes, National Insurance and social security

contributions (or their equivalent, in any jurisdiction) as may be required to be deducted and withheld pursuant to any applicable law or regulation.

23. **Waiver of Rights**

23.1 The Executive acknowledges that the Company may transfer his Employment to another Group Company. If the Employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Executive shall have no claim against the Company in respect of such termination.

24. **Data protection**

24.1 The Executive's attention is drawn to the Group's data privacy notice, which sets out how the Executive's personal data will be used and shared by the Company and other Group Companies. The data privacy notice does not form part of this Agreement and may be updated from time to time. In case of any inconsistency between this clause 23 and the data privacy notice, the notice will prevail.

24.2 The Executive consents to the Company or any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

(a) performing its obligations under this Agreement (including remuneration, payroll, pension, insurance and other benefits, tax and national insurance obligations);

(b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Executive, security, management forecasting or planning and negotiations with the Executive;

(c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) transferring data to countries outside the European Economic Area.

24.3 The Executive explicitly consents to the Company and any Group Company processing special category data (within the meaning of any applicable data protection statute) at any time (whether before, during or after the Employment) for the following purposes:

(a) where the special category data relates to the Executive's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;

(b) where the special category data relates to an offence committed, or allegedly committed, by the Executive or any related proceedings, processing for the purpose of disciplinary investigation and/or action by the Company or any Group Company;

(c) for all special category data any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) for all special category data any processing in the legitimate interests of the Company or any Group Company.

25. **Email and Internet Use**

The Executive agrees to be bound by and to comply with the terms of the Company's email and internet policy as amended from time to time.

26. **Definitions**

In this Agreement the following expressions have the following meanings:

'Board' means the board of directors of the Parent or a duly constituted committee of the board of directors;

'Compensation & Human Resources Committee' means the Compensation & Human Resources Committee of the Board or such other committee of the Board as may replace it from time to time;

'Confidential Information' means any confidential information relating to the trade secrets, intellectual property, proprietary technology including but not limited to the patent pending business model and application software, products, operations, processes, plans, intentions, product information, customer lists and data and customer related information, betting patterns, general business practice, employee information, contact information, payment terms, marketing opportunities or plans, technical data, financial information, management systems, database information, agreements in effect or under negotiation, proposed alliances, business strategies or business affairs of the Company, any Group Company or any of its or their subcontractors, suppliers, customers, clients or other contacts, any other commercial information relating to the Company or any Group Company which is expressed either verbally or in writing to be confidential and any other information concerning the confidential affairs of the Company or any Group Company received or acquired by the Executive from the Company or any Group Company in pursuance of his duties under this Agreement;

'Employment' means the Executive's employment in accordance with the terms and conditions of this Agreement;

'Group Company' means any company which is a holding company or a subsidiary of the Company or a subsidiary of the Company's holding company and "holding company" and "subsidiary" shall have the meanings given by s.1159 Companies Act 2006 and references to "***Group***" or "***member of the Group***" shall be constructed accordingly;

'***Parent***' means Flutter Entertainment Plc;

'Recognised Investment Exchange' means a stock exchange referred to in section 10 of the Stock Exchange Act 1995 or which is recognised under the law of the jurisdiction in which it operates;

'Working Hours' has the meaning given to it by clause 4.4; and

'Relevant Area' means globally in respect of any on-line offering and otherwise any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company (or any country in respect of which the Company or any Group Company was actively planning to establish operations in the 12 months immediately preceding the Termination Date) and will include but will not be limited to Ireland, the United Kingdom, Australia, Italy and the United States.

27. **Miscellaneous**

27.1 There are no Collective Agreements applicable to the Employment.

27.2 Other than a Group Company, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

27.3 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties in relation to the Employment, and supersedes all other agreements both oral and in writing between the Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Executive's contract of employment.

27.4 The Executive represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

27.5 Any notice to be given under this Agreement to the Executive may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and public and bank holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

27.6 Any reference in this Agreement to an Act shall be deemed to include any statutory modification or re-enactment thereof.

27.7 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this agreement by e-mail or fax shall be as effective as delivery of a manually executed counterpart of this agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

27.8 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by Betfair Limited

__/s/ J. Peter Jackson_____ Signature of Director

__J. Peter Jackson_____ Name of Director

/s/ Edward Traynor_____ Signature of Witness

Edward Traynor_____ Name of Witness

Belfield Office Park, Beech Hill Road___ Address of Witness

Clonskeagh, Dublin 4, D04 V972_____

_____

General Counsel and Company Secretary Occupation of Witness

/s/ Rob Coldrake

Signed as a deed by)
Rob Coldrake)

in the presence of:)

……..

/s/ Edward Traynor_____ Signature of Witness

Edward Traynor_____ Name of Witness

Belfield Office Park, Beech Hill Road___ Address of Witness

Clonskeagh, Dublin 4, D04 V972____

_____

General Counsel and Company Secretary_ Occupation of Witness

Private & Confidential
Addressee only

Rob Coldrake
37 St Stephen's Avenue
St Albans
AL3 4AA

9 January 2025

Dear Rob,

I am delighted to confirm that, in agreement with the Compensation & Human Resources Committee (the **Committee**), we are updating your compensation package. In addition, following the relocation of the Flutter Group's operational headquarter to the US, this letter confirms certain modifications to your existing employment terms, all of which are effective 1 January 2025. A summary of the changes now documented in this letter were set out in a term sheet shared with you.

Change of employer
Your employment will be transferred from Betfair Limited to Flutter Services UK Limited (the **Company**). Your terms and conditions as set out in your Employment Contract, dated 30 May 2024, shall remain in full force and effect other than as amended by this letter.

Immigration
To support your regular business travel to the US, the Company will arrange and pay for support to assist you with (i) your US L-1 visa and ongoing US immigration status; (ii) the relevant US social security registrations to maintain you in the UK social security regime to the extent possible and (iii) tax return support (see US taxes section below).

Taxes
As a result of the time you are expected to spend working in the US, it is anticipated that you will be liable for employment taxes in both the UK and the US.

In order to assist you with managing your UK and US taxes, the Company will implement any applicable payroll arrangements to adjust your payroll withholding in the US and US, in compliance with relevant tax laws, to limit the double taxation you are subject to through the payroll and we will discuss this with you in more detail.

You will be responsible for the cost of your global tax obligations. You will not be eligible for any tax equalisation package either now or in the future. You will be taxable in the US on any US workdays. The Company will make the necessary arrangements to minimise the risk of any upfront double taxation liabilities that you could face. The Company will arrange for support on the completion of your annual UK and US tax returns through the Company's tax advisors (currently EY) at the Company's expense, and assist with the relevant US social security registrations to maintain you in the UK social security regime to the extent possible.

Should tax become due on the costs of travel, accommodation and subsistence whilst travelling on business in the US, the Company will ensure that you are in a neutral position with regard to travel expenses only.

The Company will arrange and pay for reasonable personal tax return support and reasonable advice in respect of your US and UK tax returns in connection with your employment, to be provided by the Company's tax advisors, including the preparation of all necessary tax returns. This includes in relation to previous tax years where your tax affairs are affected by the changes in this letter. You will be required to comply with the advisor's reasonable tax return timetable when providing information required to finalise your tax returns. Subject to you making your request in a reasonable timeframe, the Company agrees to provide you with information you require in order to prepare your tax returns. You will be responsible for any tax, penalties or interest that may arise as a result of late or incorrect filings unless such late or incorrect filing was due to the Company or Group's delay or default in providing you with any required information or tax or immigration adviser support.

Compensation package
The following compensation package will be effective from 1 January 2025:

a) Your Base Salary (and all other compensation elements) will be set in USD, paid to you in GBP each month, through the UK payroll, at the exchange rate available to the Company.

   Your Base Salary will be approved by the Committee from time to time in accordance with clause 2.1 of the Employment Contract. Your Base Salary will be USD 925,000 per annum, paid in 12 equal monthly instalments (less any amounts required to be deducted by law).

b) Your discretionary annual cash bonus opportunity remains unchanged at 100% of Base Salary at target at, 150% of Base Salary at maximum.

c) When calculating your annual discretionary cash bonus entitlement, the total actual Base Salary received in the year will be used, capturing any Base Salary movements during the year.

d) Your discretionary 2025 long-term incentive opportunity is expected to consist of a grant of restricted share units with a grant date fair value equal to 125% of Base Salary and a grant of performance share units with a grant date fair value of 150% of Base Salary at target and 300% of Base Salary at maximum.

e) Subject to your continued employment, any 2025 restricted share units would vest in three equal instalments over 3 years with 1/3rd vesting on each of 1 September 2026, 1 September 2027 and 1 September 2028.

f) Any 2025 performance share units would cliff vest on 1 September 2028, subject to your continued employment and the achievement of the associated performance targets which will be confirmed separately around the time of grant.

g) Your future equity awards will be structured as conditional awards in the form of restricted or performance share units, rather than nil-cost options.

h) Your in-flight equity awards will continue on their current terms, save that unvested nil-cost options will be converted to equivalent restricted share units and administered in line with the US Appendix of the plan rules they were granted under. In the US Appendix of the rules, Flutter Entertainment plc has discretion to amend your award agreements to ensure that the award qualifies for the exemption from, or complies with the requirements of, Section 409A (as defined below) or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical. The Company hereby confirms that based on its understanding currently no other changes to the rules or your award letters are anticipated.

i) Your Company pension contribution will reduce from 9% to 5% of Base salary. You will continue to be able to have this paid into the Company scheme or, at your election, taken as a cash supplement (subject to the usual statutory deductions).

j) Your shareholding requirement will increase from 200% to 300% of Base Salary. You will have five years from 1 January 2025 to build up the additional 100% requirement with the original 200% requirement running from your date of appointment to the role of Group CFO (31 May 2024). You will be required to retain a minimum of 50% of any post-tax vested awards until this shareholding requirement has been met.

Non-compete

The list of companies set out in Clause 20.2(b) of your Employment Contract may be updated by the Company from time to time prior to termination of your employment with the Group, acting always reasonably and in good faith. Any such updates will be notified to you.

Clause 20.2(d) of your Employment Contract is amended such that the reference to "€40,000" shall be read as "£70,000" or local equivalent.

Section 409A compliance

The Company intends that the payments and benefits under your Employment Contract will comply with or be exempt from Section 409A (as defined in the **Annexure**) of the United States Internal Revenue Code of 1986, as amended (the ***Code***). Section 409A or the Code deal with how compensation is handled and can impose tax penalties if payments are made or not made within certain timeframes. Further details in respect of section 409A compliance are set out as an Annexure to this letter (the ***Annexure***). The Annexure should be read alongside this letter and forms part of the amended Employment Contract.

Miscellaneous

Capitalised terms not defined herein have the meanings given to them in the Employment Contract (as defined above).

Save as modified above, the terms of your Employment Contract remain in full force and effect.

Nothing in this letter or your Employment Contract will prevent or impede you from engaging in protected activity under law, including but not limited to making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 (whistleblowing); providing information as

a whistleblower to the United States Securities and Exchange Commission (***SEC***) about a possible securities law violation; initiating, testifying in, or assisting in any investigation or judicial or administrative action of the SEC based upon or related to such information or making disclosures that have been authorised by the Company or are required by law or by your employment. You do not need the prior authorisation of the Company to make any whistleblowing reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.

By signing this letter, you acknowledge and understand that your personal data may be shared with the Company's immigration and tax advisers from time to time for the purpose of providing any necessary tax and/or immigration support in relation to your employment. Such data sharing will be conducted in compliance with the General Data Protection Regulation ((EU) 2016/679) (***UK GDPR***) and any other applicable data protection laws and will be limited to the information required to perform these services.

This deed and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

Please do not hesitate to contact us if you have any questions regarding the content of this letter. Otherwise, please confirm your agreement to the terms of this letter by returning a signed copy of this letter at your earliest convenience.

This is an exciting new phase for Flutter and we look forward to continue working with you through this exciting period.

IN WITNESS whereof this letter has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by **Betfair Limited**

/s/ Lisa Sewell	Signature of Director / Signatory
Lisa Sewell	Name of Director / Signatory
/s/ Louise Foster	Signature of Witness
Louise Foster	Name of Witness
74 Moor Lane, York, YO24 2QY	Address of Witness
Executive Assistant	Occupation of Witness

Executed as a deed by **Flutter Services UK Limited**

/s/ Lisa Sewell	Signature of Director / Signatory
Lisa Sewell	Name of Director / Signatory
/s/ Louise Foster	Signature of Witness
Louise Foster	Name of Witness

74 Moor Lane, York, YO24 2QY — Address of Witness

Executive Assistant — Occupation of Witness

Signed as a deed by)
Rob Coldrake /s/ Rob Coldrake)
in the presence of)

/s/ Abi Coldrake — Signature of Witness

Abi Coldrake — Name of Witness

37 St Stephen's Avenue, St Albans — Address of Witness

Hertfordshire, AI34Aa

Chartered Accountant — Occupation of Witness

Annexure
Section 409A Compliance

The Company intends that the payments and benefits under your Employment Contract will comply with or be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the ***Code***) (Section 409A of the Code, and the regulations and guidance promulgated thereunder, ***Section 409A***) and, accordingly, to the maximum extent permitted, your Employment Contract shall be amended as set out below and interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment under the Employment Contract shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

Clause 17.3 is hereby deleted in its entirety and replaced with "The Payment in Lieu of Notice shall be paid in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Executive may have against the Company or any Group Company arising from the Employment or the termination thereof."

Clause 17.4 is hereby deleted in its entirety and replaced with "[RESERVED]".

Notwithstanding anything in your Employment Contract to the contrary, any compensation or benefit payable under the Employment Contract that is considered nonqualified deferred compensation under Section 409A and is designated under the Employment Contract as payable upon your

termination of employment shall be payable only upon your "separation from service" with the Company within the meaning of Section 409A (a ***Separation from Service***).

Notwithstanding anything in your Employment Contract to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under your Employment Contract is required in order to avoid a prohibited distribution under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of your Separation from Service with the Company or (B) the date of your death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under your Employment Contract shall be paid as otherwise provided therein.

Notwithstanding anything to the contrary in your Employment Contract or the Company's expense policy in force from time to time, to the extent that any reimbursements under your Employment Contract are subject to Section 409A, any such reimbursements payable to you shall be paid to you no later than December 31st of the year following the year in which the expense was incurred (provided that any reimbursement for taxes shall be paid to you no later than December 31st of the year following the year in which you remit the applicable taxes to the government), the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and your rights to reimbursement under your Employment Contract will not be subject to liquidation or exchange for another benefit.

Your right to receive any instalment payments under your Employment Contract, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A.

Flutter™

Private & Confidential
Pádraig Ó Ríordáin
Craigmore
4 Temple Villas
Palmerston Road
Dublin D06 WN34

28 January 2020

Dear Pádraig,

Offer: Group Commerical Director & Chief Legal Officer

I am delighted to offer you the role of Group Commercial Director & Chief Legal Officer of Flutter Entertainment plc, reporting to me, Chief Executive Officer, Flutter Entertainment plc.

This role is based in Dublin and will commence on a start date in the second quarter of 2020 that will be agreed between us. The full terms of your employment are outlined in this Offer Letter and the Service Agreement enclosed with this offer letter.

1. Your annual base salary will be €650,000 (six hundred and fifty thousand euro) gross per annum, payable in twelve equal instalments.

2. Your service agreement will provide for 12 months' notice by either party.

3. You will be eligible to participate in the Company's discretionary Deferred Share Incentive Plan ("DSIP") which provides for a total maximum annual bonus of 280% of basic salary. The measures and associated targets will be advised on an annual basis. Bonus eligibility will commence from your start date.

   50% of any bonus awarded will be deferred into Flutter Entertainment plc shares which will vest, subject to the Company meeting a Group Revenue growth underpin which will be measured prior to each vest point. The deferred shares will vest in two equal tranches - 50% will vest 3 years from grant date and the remaining 50% will vest 4 years from grant date.

   Any benefit awarded under this plan is entirely at the Company's discretion and is dependent on the Company bonus plan rules in place at the time. You will only be eligible to receive a discretionary bonus if you are in the Company's employment at the date of payment and have not given or received notice to terminate your employment. You have no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year. The Company has the right to withdraw or vary the bonus at any time.

4. You will be eligible to participate in the Flutter Entertainment plc Restricted Share Incentive ("RSI") which will be granted under the Flutter Entertainment plc Restricted Share Plan ("RSP") rules. Under this plan, you will receive a RSI award for 2020 equivalent to 90% of your base salary. This RSI award will be
   granted in March 2020 or as soon as reasonably practicable after the commencement of employment but subject to any restrictions on dealings in shares imposed under the Company's dealing code or the

restrictions on dealings in securities in the EU Market Abuse Regulation. The RSI will vest in October 2023 subject to you remaining in employment and not having given or received notice.

You have no contractual entitlement to receive an award and an award in any year does not give rise to any obligation on the Company to make an award in any subsequent or future year.

5. You will receive a grant of share options ("Award") of 200% of your annual base salary under the rules of the RSP, on or as soon as reasonably practicable after the commencement of employment but subject to any restrictions on dealings in shares imposed under the Company's dealing code or the restrictions on dealings in securities in the EU Market Abuse Regulation.

   Your Award will be exercisable in three tranches - 50% on 15 December 2020, 25% on 15 December 2021, and 25% on 15 December 2022 (each a "Vest Date") in accordance with the rules of the Plan, and subject to your remaining in employment with the Company until the relevant vest date for that tranche and not having given or received notice. In order for each tranche of the Award to vest your performance must be at a satisfactory level at the Vest Date, as determined by the Chief Executive Officer of Flutter Entertainment plc.

6. Peter Rigby, Chair of the Remuneration Committee and Gary McCann, Chairman have agreed in principle that, should you leave the company by way of retirement, with no less than 5 years' service with the company, any outstanding share awards that you hold will be given Good Leaver treatment. Under this recommendation, long term incentive awards awards would be time pro-rated to your leave date and vest at the normal vesting date or upon expiry of any post-termination restrictions if these are still in place. Deferred bonus shares would continue to vest at their normal vesting date or upon expiry of any post-termination restrictions if these are still in place. For all share awards, any applicable performance measures or underpins would continue to apply. This recommendation for share plan treatment in the event of your retirement will be taken to the Remuneration Committee for their approval and the outcome confirmed to you in writing.

   To confirm, for this Good Leaver treatment to prevail, when you retire from the business it is expected that you will not take on any equivalent full time role at a competitor or other business. If you do take on an equivalent full time role within 12 months of leaving the business any outstanding share awards that have not vested may be forfeited.

   Notwithstanding anything to the contrary in this Offer Letter, the Service Agreement or otherwise, notice given by either party to terminate your employment at any time from 12 months preceding your completion of 5 years' service shall have no effect on any award to which you would otherwise be due.

   If you leave the business with less than 5 years' service then the treatment of your outstanding incentives will be subject to the relevant plan rules. If you leave the business with 5 years or more service for reasons other than retirement then the treatment of your outstanding incentives will be subject to the relevant plan rules.

7. You will be required to acquire and retain shares with a market value of at least one times your base salary. This shareholding requirement can be built up over a 5 year period and the acquisition of these shares can be through the vesting of your share options/awards. You will be required to retain a minimum of 50% of post-tax vested awards until this shareholding requirement has been met. Your

Award as outlined in clause 5 will not be subject to the 50% post-tax retention policy. This Award can still count towards your holding requirement but you are not bound to retain this as with other awards.

8. You will be entitled to a pension contribution from the Company of 10% of base salary which may be paid into the Company pension scheme or taken as a cash supplement.

9. Flutter Entertainment plc offers uncapped annual leave to its employees in the UK and Ireland. You will be entitled to leave in line with the Company's annual leave policy, in additional to standard Irish public holidays.

10. You will receive insurance benefits as provided to other Executives at your seniority, currently including private medical insurance for you and your dependents, life insurance and income protection. These benefits are provided subject to your age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums.

I attach in the Appendix an indicative table of how your package is expected to work in accordance with this Letter of Offer and Service Agreement (outside of retirement) for illustrative purposes.

I am delighted to make you the offer to join Flutter Entertainment plc at this exciting time in the Company's evolution. To accept the offer please initial each page of both this offer letter and the Service Agreement enclosed and sign the Service Agreement. Please return hard copies to Alison Langleben, Reward Director at Flutter Entertainment plc, Waterfront, Hammersmith Embankment, London, W6 9HP. Please also return a scanned copy to Alison.Langleben@flutter.com.

If you have any queries please do not hesitate to let me know.

Yours sincerely,

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
Flutter Entertainment plc

APPENDIX

The table below shows the package offered, in summary form (on a gross basis) at both target and max. Any annual bonus payable in the first year of employment, together with associated DSIP awards, will be pro-rated to start date. The values of the share awards below are for illustrative purposes only. All bonus and share awards are discretionary and not guaranteed. The actual value of the share awards is not guaranteed and is dependent on the share price at the time of exercise, together with any performance conditions. This summary assumes ongoing employment.

At target (Euro)	2020	2021	2022	2023	2024	2025
Base	650,000	650,000	650,000	650,000	650,000	650,000
Pension (10%)	65,000	65,000	65,000	65,000	65,000	65,000
Target Bonus (187%) cash element		607,750	607,750	607,750	607,750	607,750
Target Bonus (187%) DSIP element					303,875	607,750
Restricted Stock (90%)				585,000	585,000	585,000
One-off joining RS grant (200%)	650,000	325,000	325,000			
TOTAL	1,365,000	1,647,750	1,647,750	1,907,750	2,211,625	2,515,500
Bonus banked, but not yet vested		*607,750*	*1,215,500*	*1,823,250*	*2,127,125*	*2,127,125*

At Max (Euro)	2020	2021	2022	2023	2024	2025
Base	650,000	650,000	650,000	650,000	650,000	650,000
Pension (10%)	65,000	65,000	65,000	65,000	65,000	65,000
Target Bonus (187%) cash element		910,000	910,000	910,000	910,000	910,000
Target Bonus (187%) DSIP element					455,000	910,000
Restricted Stock (90%)				585,000	585,000	585,000
One-off joining RS grant (200%)	650,000	325,000	325,000			
TOTAL	1,365,000	1,950,000	1,950,000	2,210,000	2,665,000	3,120,000
Bonus banked, but not yet vested		*910,000*	*1,820,000*	*2,730,000*	*3,185,000*	*3,185,000*

Exhibit 10.27

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

DATED 28 JANUARY 2020

PÁDRAIG Ó RÍORDÁIN

and

POWER LEISURE BOOKMAKERS LTD

SERVICE AGREEMENT

THIS AGREEMENT is **made on**

BETWEEN

(1) **POWER LEISURE BOOKMAKERS LTD,** a company which has its registered office at Power Tower, Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4 (the ***"Company")*;** and

(2) Pádraig Ó Ríordáin of Craigmore, 4 Temple Villas, Palmerston Road, Dublin D06 WN34 (the ***"Executive")***

IT IS AGREED as follows; -

1. **Term and Job Description**

1.1 The Executive shall be employed by the Company as Group Commercial Director & Chief Legal Officer or in such other similar capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Chief Executive Officer from time to time.

1.2 The Employment shall take effect on a date in the second quarter of 2020 to be confirmed (the ***"Effective Date")***.

1.3 Subject to clause 17, the Employment will continue unless and until terminated by either party giving to the other 12 months' prior written notice.

2. **Salary**

2.1 The Executive's annual basic salary is €650,000 (six hundred and fifty thousand Euro) (less statutory and any other agreed deductions). The salary will be reviewed annually during the Employment. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Executive's salary following a salary review.

2.2 The Executive's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments, on or about 25 th of each month. The Company reserves the right to change the method/date of payment in the future.

2.3 The Executive's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company.

2.4 The Executive agrees that the Company has the statutory right to deduct from his salary any amount owed to the Company or any Group Company by the Executive, subject to the Company first informing the Executive of the amounts it proposes to deduct and why, and giving the Executive a reasonable opportunity to challenge the proposal. The Executive acknowledges that in order to comply with corporate governance standards, the discretionary bonus arrangements and share incentive plans operated by the Company from time to time (the "Plans") include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Executive and/or for the Executive to repay to the Company all or part of any amounts received by him pursuant to those Plans. The Executive hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, without prejudice to the Company's statutory rights, acknowledges the right of the Company to deduct from any amount payable to his any amount he owes to the Company or any Group Company pursuant to the Plans.

3. **Bonus**

3.1 The Executive is eligible to participate in the Company's discretionary bonus plans operated from time to time for employees of his seniority and status.

3.2 The Executive will be eligible under the terms of the Company's Deferred Share Incentive Plan (the "Bonus Plan") and subject to performance conditions being met, to receive a maximum bonus of 280% of his base salary from time to time. The Executive's entitlement to receive a bonus shall be subject to the rules of the Bonus Plan. For the avoidance of doubt all bonus entitlements relate solely to the performance of duties under this Agreement and only this Agreement. The Executive's entitlement to receive a bonus shall be subject to the rules of the Bonus Plan.

3.3 The Executive has no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year.

4. **Duties**

4.1 During the Employment, the Executive will:

(a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Chief Executive Officer and/or the Board, whether such duties or powers relate to the Company or any other Group Company;

(b) comply with all directions lawfully and properly given to him by the Chief Executive Officer and the Board;

(c) comply with all rules and regulations issued by the Company;

(d) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

(e) promptly provide the Chief Executive Officer and the Board with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which is required to perform duties;

(f) promptly disclose to the Chief Executive Officer and the Board full details of any wrongdoing by any employee of any Group Company where that wrongdoing is material to that employee's employment by the relevant company or to the interest or reputation of any Group Company; and

(g) use his best endeavours to promote the interests and reputation of every Group Company.

4.2 The Executive accepts that the Company may require him to perform duties for any other Group Company whether for the whole or part of his working time. The Company will remain responsible for the payment and benefits the Executive is entitled to receive under this Agreement.

4.3 The Executive accepts that the Company may transfer the Employment to any other Irish Group Company.

4.4 The Executive's Working Hours shall be such hours as are required in the proper performance of his duties.

5. **Location**

5.1 The Executive's normal place of work is Flutter's Dublin offices.

5.2 The Executive agrees to travel and work (both within and outside the United Kingdom and Ireland) as may be required for the proper performance of his duties under the Employment.

6. **Expenses**

The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Executive in the course of his Employment subject to the Executive's compliance with the Company's expenses policy in force from time to time

7. **Share Based-Incentive Plans**

7.1 The Executive shall be eligible to participate in any current or future share-based incentive plans operated by the Company and as determined by the Remuneration Committee to be appropriate from time to time for employees of his seniority and status. The grant of awards under such share-based incentive plans is discretionary.

7.2 The Executive has no contractual entitlement to receive an award under any of the Company's share-based incentive plans, and the grant of an award in any year does not create any obligation on the Company to make an award in any subsequent year.

8. **Pension**

8.1 The Executive may become or remain a member of the Group Pension Plan (the ***"Plan")*** subject to the terms and conditions of the trust deed and rules governing the Scheme from time to time. During each year of the Employment, the Company shall pay a contribution equal to 10% of the Executive's base salary (less required deductions) to the Plan. Alternatively, the Executive may elect that this amount or any part of this amount be paid directly to the Executive as a cash allowance (less any deductions required by law).

9. **Insurance**

9.1 During the Employment, subject to the Executive's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will:

(a) pay for the benefit of the Executive, his spouse or civil partner and any dependent children under the age of 18 subscriptions to the Company's private medical expenses insurance arrangements for the time being in force on the appropriate scale;

(b) pay for the benefit of the Executive subscriptions to the Company's life insurance arrangements for the time being in force; and

(c) pay for the benefit of the Executive subscriptions to the Company's income protection insurance arrangements for the time being in force.

9.2 The Company reserves the right at any time to withdraw such benefits or to amend the terms upon which they are provided.

10. **Holiday**

10.1 The Executive will be will be entitled to uncapped paid holiday (plus public holidays in Ireland), as per the Uncapped Holiday Allowance policy, a copy of which can be found on the Hub. Holiday is to be taken at a time or times convenient to the Company.

10.2 On termination of the Employment, the Executive's entitlement to accrued statutory holiday pay shall be calculated on a pro-rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Executive's salary).

11. **Sickness and Other Incapacity**

11.1 Subject to the Executive's compliance with the Company's policy on notification and certification of periods of absence from work, the Executive will be paid in accordance with the Company sick pay policy

11.2 The Executive will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Chief Executive Officer.

11.3 The Executive agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it and its advisers.

12. **Other Interests**

12.1 Subject to the remainder of this clause 12, during the Employment the Executive will not (without the Board's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

12.2 Notwithstanding clause 12.1 and subject to clause 12.3, the Executive may hold for investment purposes an interest of up to 3 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed on or dealt in a Recognised Investment Exchange. The Executive shall notify all such interests to the Company's secretarial office.

12.3 The Executive may not hold any interest which would otherwise be permitted under clause 12.2 where the company which issued the securities carries on a business which is similar to, or competitive with, or is a supplier to, any business for the time being carried on by any Group Company unless the Company provides its written consent which may be subject to such conditions as the Company may impose.

12.4 The Executive shall be free to take up an appointment as a non-executive director of another business or company not associated, in competition or conducting business with any Group Company, where such appointment does not adversely affect the performance of the duties expressly or implicitly imposed on or to be performed by the Executive pursuant to this Agreement. The acceptance by the Executive of any such appointment is subject to the prior written agreement of the Board. Remuneration or fees received with respect to appointments subject to this paragraph shall be the property of the Executive.

13. **Shareholding Policy**

14. The Executive shall be required to acquire and retain Flutter Entertainment plc shares having a market value of at least one times his total annual salary from time to time. The Executive shall be allowed five years from the Effective Date to achieve this shareholding requirement and shall retain such Shares until the termination of his Employment. Shares which the Executive acquires pursuant to the vesting or exercise of any share option or award granted to his under any share incentive scheme of the Company may be counted towards this shareholding requirement. The Executive will be required to retain a minimum of 50% of post-tax vested awards until this shareholding requirement has been met.

15. **Share Dealing and other Codes of Conduct**

The Executive will comply with all codes of conduct adopted from time to time by the Board and with all applicable rules and regulations applicable in all places where the Group's shares are listed or the Company or any Group Company carries on business and any other relevant regulatory bodies, including the Model Code on dealings in securities.

16. **Intellectual Property**

16.1 It shall be part of the Executive's normal duties or other duties specifically assigned to his (whether or not during normal working hours and whether or not performed at the Executive's normal place of work) at all times to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which he is concerned or for which he is responsible might be improved and might, as part of such duties, originate designs (whether registrable or not) or patentable work or other work in which copyright, database rights or trade mark rights (together ***Employee Works***) may subsist. Accordingly:

(a) the Executive shall forthwith disclose full details of any Employee Works in confidence to the Company and shall regard himself in relation to any Employee Works as a trustee for the Company;

(b) all intellectual property rights in any Employee Works shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Executive assigns to the Company (or its nominees) all right, title and interest, present and future, anywhere in the world, in copyright and in any other intellectual property rights in respect of all Employee Works written, originated, conceived or made by the Executive (except only those Employee Works written, originated, conceived or made by the Executive wholly outside his normal working hours hereunder and wholly unconnected with the Employment) during the continuance of the Employment;

(d) the Executive hereby waives all moral rights as author under all applicable statutes and laws in all jurisdictions in which the Company or any Group Company carries on business in respect of any Employee Works;

(e) the Executive agrees and undertakes that at any time during or after the termination of the Employment he will do everything necessary to vest all right, title and interest in any Employee Works in the Company (or its nominees) as legal and beneficial owner and to defend its rights in those works and to secure appropriate protection anywhere in the world, including executing such deeds or documents and doing all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require. By entering into this Agreement the Executive irrevocably appoints the Company to act on his behalf to execute any document and do anything in his name for the purpose of giving the Company (or

its nominee) the full benefit of the provision of this clause 15 or the Company's entitlement under statute;

(f) if the Executive becomes aware of any infringement or suspected infringement of any intellectual property right in any Employee Works, the Executive will promptly notify the Company in writing; and

(g) the Executive will not disclose or make sure of any Employee Works without the Company's prior written consent unless the disclosure is necessary for the proper performance of their duties.

17. **Disciplinary and Grievance Procedures**

The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available on the Hub. These procedures do not form part of the Executive's contract of employment.

18. **Termination**

18.1 Either party may terminate the Executive's employment in accordance with clause 1.3.

18.2 The Company may, in its sole discretion, also terminate the Executive's employment in accordance with this clause 17.2 and pay the Executive a sum in lieu of notice ("Payment in Lieu of Notice") equal to the basic salary (calculated by reference to the Executive's basic salary at the date of termination) together with pension contributions and other benefits that would normally be paid for the notice period referred to in clause 1.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period) ("Relevant Period"). The Executive may, in addition to receiving the Payment in Lieu of Notice, be entitled to a pro rata bonus for the year in which termination occurs if the Remuneration Committee so decides. If the Remuneration Committee awards a bonus for this period, it will be paid this at the same time as bonuses for the year are paid to other executives.

18.3 The Payment in Lieu of Notice shall be paid within one month of the date of termination of the Executive's employment and shall be paid net of tax and subject to such deductions as may be required by law.

18.4 As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period.

18.5 If the Executive commences alternative employment at a basic annual salary of at least €50,000, for each month that instalments of the Payment in Lieu of Notice remain payable, the amount calculated in accordance with clause 17.2 (as is attributable to each monthly instalment of the Payment in Lieu of Notice) shall be reduced by such sum as is equal to 1/12th of the basic salary in excess of €50,000 the Executive is entitled to receive from the alternative employment. This clause 17.5 shall not apply to any non-executive director positions held or taken up by the Executive.

18.6 Any entitlement that the Executive has or may have under any share-based incentive plan or annual bonus plan shall be determined in accordance with the rules of the relevant plan and shall not be affected by the Executive's receipt of the Payment in Lieu of Notice.

18.7 For the avoidance of doubt, the Executive will not be entitled to receive any payment in addition to the Payment in Lieu in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

18.8 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) if the Executive:

(a) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;

(b) is guilty of serious misconduct which, in the reasonable opinion of the Company, has damaged or may damage the business or affairs of the Company or any other Group Company;

(c) is guilty of conduct which, in the reasonable opinion of the Company, brings or is likely to bring himself, the Company or any other Group Company into disrepute;

(d) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(e) is disqualified from acting as a director of a company by order of a competent court;

(f) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has any order made against his to like effect;

(g) resigns his directorship of the Company or any Group Company (other than at the explicit request of the Board).

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

18.9 The Company may also terminate the Employment immediately by giving written notice to the Executive if the Executive is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 days in any period of 365 days.

18.10 The Company may terminate the Employment pursuant to clause 17.2 even when, as a result, the Executive would or may forfeit any entitlement to benefit under the permanent health insurance arrangements referred to in clause 9 or to sick pay under clause 11, save that the Company will not terminate the Employment solely on grounds of the Executive's ill health where such an entitlement or benefit would be forfeited.

18.11 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so hereby irrevocably authorises the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Executive by the Company (or any other Group Company) a sum equal to such amounts.

18.12 The Executive will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

19. **Suspension and Gardening Leave**

19.1 Where notice of termination has been served by either party whether in accordance with clause 1.3 or otherwise, the Company shall be under no obligation to provide work for or assign any duties to the Executive for the whole or any part of the relevant notice period and may require him:

(a) not to attend any premises of the Company or any other Group Company; and/or

(b) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships); and/or

(c) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(d) to take any statutory holiday which has accrued under clause 10 during any period of suspension under this clause 18.1

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 18.1. The Executive will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 18.1.

Any suspension under this clause 18.1 shall be on full salary and contractual benefits.

19.2 The Company may suspend the Executive from the Employment during any period in which the Company is carrying out an investigation into any alleged acts or defaults of the Executive and pending the outcome of any subsequent disciplinary process. Such suspension shall be on full salary and contractual benefits.

20. **Restraint on Activities of Executive and Confidentiality**

20.1 The Executive will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information concerning the business or affairs of the Company or any Group Company or any of its or their customers.

20.2 The restrictions in this clause shall not apply:

(a) to any disclosure of information which is already in the public domain otherwise than by breach of this Agreement;

(b) to any disclosure of information which was known to, or in the possession of, the Executive prior to his receipt of such information from the Company or any Group Company whenever so received;

(c) to any disclosure of information which has been conceived or generated by the Executive independently of any information or materials received or acquired by the Executive from the Company or any Group Company;

(d) to any disclosure or use authorised by the Board or required by the Employment or by any applicable laws or regulations, including, without limitation, to any disclosure required for patent purposes provided that the Executive promptly notifies the Company when any such disclosure requirement arises to enable the Company to take such action as it deems necessary, including, without limitation, to seek an appropriate protective order and/or make known to the appropriate government or regulatory authority or court the proprietary nature of the

Confidential Information and make any applicable claim of confidentiality with respect hereto;

(e) so as to prevent the Executive from using his own personal skill, experience and knowledge in any business in which he may be lawfully engaged after the Employment is ended; or

(f) to prevent the Executive making a protected disclosure within the meaning of any statutory provision applicable to the Executive and the Company.

21. **Post-termination Covenants**

21.1 For the purposes of this clause 20 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused.

21.2 The Executive covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:

(a) for the period of (subject to Clause 20.4 below 12 months following the Termination Date be employed engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in a Relevant Area which is or is preparing to be in competition with any business of the Company or any other Group Company either being carried on by such company at the Termination Date or in respect of which such company is at the Termination Date preparing to carry on, with which business or preparations to carry on business the Executive was concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

(b) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date be employed, engaged or interested in, or act as adviser, consultant or lobbyist to or for, whether directly or indirectly, (or be a director of) any of the following companies:

[***].

(c) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date canvass or solicit in competition with the Company or any other Group Company the custom of any person or entity who at any time during the period of 12 months immediately prior to the Termination Date was a customer or supplier of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of which the Executive had access to confidential information or with whose custom or business the Executive was personally concerned;

(d) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date entice or try to entice away from the Company or any other Group Company any employee, director, officer, agent, consultant or associate of such a company who is employed or engaged in an executive, technical, professional or senior managerial capacity and with whom the Executive dealt personally, had contact with or managerial responsibility for at any time during the period of 12 months immediately prior to the Termination Date provided that this sub clause shall not apply to any employee whose basic salary is less than €40,000 per annum as at the date of this Agreement;

(e) for the period of (subject to Clause 20.4 below) 12 months following the Termination Date be employed engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in the United States of America which is or is preparing to be in competition with any Horse Wagering Business of the Company or any other Group Company either being carried on in the United States of America by such company at the Termination

Date or in respect of which such company is at the Termination Date preparing to carry on in the United States of America, with which such Horse Wagering Business or preparations to carry on such Horse Wagering Business the Executive was concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

(f) for the purpose of this clause 20:

"Relevant Area" means any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company and will include Ireland, the United Kingdom, Australia, Italy but not the USA; and

"Related Company" means in relation to the named company, any holding company or subsidiary of such named company or any subsidiary of such holding company (where holding company and subsidiary have the meanings ascribed to them by Section 7 and 8 of the Companies Act 2014).

21.3 Each of the paragraphs contained in clause 20.2 constitutes entirely separate and independent covenants. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

21.4 The period during which the restrictions referred to in clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Executive under the provisions of clause 18.1.

21.5 The Executive agrees that if, during either the Employment or the period of the restrictions set out in clauses 20.2(a), 20.2(b), 20.2(c) and 20.2(d) inclusive (subject to the provisions of clause 20.4), he receives a written offer of employment or engagement, he will provide a copy of clause 19 to the offeror as soon as is reasonably practicable after receiving the offer and will inform the Company of the identity of the offeror as soon as possible after the offer is accepted.

21.6 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of this clause 20 is received and held on trust by the Company for the relevant Group Company. The Executive will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

22. **Executive's Position as Director**

22.1 If applicable, the Executive's duties as a director of the Company or any other Group Company are subject to the Articles of Association of the relevant company for the time being.

22.2 If, as applicable, during the Employment the Executive ceases (other than by resigning) to be a director of the Company, this Agreement and the Employment will continue for the time being as if the Executive were a senior employee and with the same duties and responsibilities as were applicable in the Executive's latter capacity.

23. **Waiver of Rights**

23.1 If the Employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Executive shall have no claim against the Company in respect of such termination.

24. **Data protection**

24.1 The Company holds personal information about the Executive. By accepting these terms and conditions, the Executive acknowledges and accepts that the Company will process personal information about his in the normal course of the employer/employee relationship to discharge its contractual obligations and in furtherance of the Company's legitimate business interests.

24.2 The Company will transfer personal information to other Group Companies both inside and outside the European Union and also to third parties as are necessary to administer aspects of the Executive's employment (e.g. Revenue Commissioners, pay and benefit providers/administrators, occupational health advisers) and those necessary for the Company's legitimate business interests such as its professional advisers and potential investors in the business.

24.3 The Executive's data will be retained for the duration of his employment plus an additional period (typically 7 years but possibly longer where required by law) to address the relevant retention and limitation periods determined by law. The Company will process the Executive's personal information in accordance with data protection laws and the Executive can consult the Company's privacy notice (as may be amended from time to time) (the "Notice") for details about how to exercise his rights in respect of his data. The Notice, which is available on the Hub, provides detailed information on the processing of the Executive's personal data.

24.4 The Company will ensure that the Executive's information is accurate, kept up to date and not kept for longer than is necessary. The Executive must let the Company know of any material change in his personal data (e.g. address, contact details, next of kin for emergency contact purposes, etc.). The Company will also take measures to safeguard the Executive's data against unauthorised or unlawful processing and accidental loss or destruction or damage.

24.5 The Company relies on the Executive as an employee to comply with all applicable workplace policies and procedures governing the use of Company facilities and the use and disclosure of data, with which the Executive must comply. The Company reserves the right to monitor the Executive's use of Company facilities where the Company believes it is necessary to ensure compliance with acceptable usage and other applicable policies so the Executive must not assume that workplace email communications, social media use or web-use are private. The Executive is advised that where appropriate and available, evidence such as CCTV footage, web-logs, etc. will be used by the Company in the context of internal investigations and/or disciplinary proceedings.

25. **Email and Internet Use**

The Executive agrees to be bound by and to comply with the terms of the Company's email and internet policy as amended from time to time.

26. **Definitions**

In this Agreement the following expressions have the following meanings:

"Board" means the board of directors of the Company or a duly constituted committee of the board of directors;

"Confidential Information" means any confidential information relating to the trade secrets, intellectual property, proprietary technology including but not limited to the patent pending business model and application software, products, operations, processes, plans, intentions, product information, customer lists and data and customer related information, betting patterns, general business practice, employee information, contact information, payment terms, marketing opportunities or plans, technical data, financial information, management systems, database information, agreements in effect or under negotiation, proposed alliances, business strategies or business affairs of the Company, any Group Company or any of its or their subcontractors,

suppliers, customers, clients or other contacts, any other commercial information relating to the Company or any Group Company which is expressed either verbally or in writing to be confidential and any other information concerning the confidential affairs of the Company or any Group Company received or acquired by the Executive from the Company or any Group Company in pursuance of his duties under this Agreement;

"Employment" means the Executive's employment in accordance with the terms and conditions of this Agreement;

"Group Company" means the Company, any holding company and any subsidiary of the Company or any holding company (as defined in section 7 and 8 of the Companies Act 2014);

"Recognised Investment Exchange" means any recognised stock exchange or a regulated market;

"Working Hours" has the meaning given to it by clause 4.4;

"Relevant Area" means any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company and will include Ireland, the United Kingdom, Australia and Italy but not the United States of America; and

"Horse Wagering Business" means any advanced deposit horserace wagering business.

27. **Miscellaneous**

27.1 This Agreement, together with the offer letter dated 28 January 2020, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Executive's contract of employment.

27.2 The Executive represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

27.3 Any notice to be given under this Agreement to the Executive may be served by being handed to his personally or by being sent by recorded delivery first class post to his at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and public and bank holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

27.4 Any reference in this Agreement to an Act shall be deemed to include any statutory modification or re-enactment thereof.

27.5 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts, each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this agreement by e-mail or fax shall be as effective as delivery of a manually executed counterpart of this agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

27.6 This Agreement is governed by, and shall be construed in accordance with, the laws of Ireland. Each of the parties submits to the exclusive jurisdiction of the Irish Courts as regards any claim arising under this Agreement.

SIGNED by Peter Jackson)

for and on behalf of **Power Leisure Bookmakers Ltd**) /s/ Peter Jackson

.....

Chief Executive Officer

EXECUTED AND DELIVERED as a)

Deed by **THE EXECUTIVE** in the) /s/ Pádraig Ó Ríordáin

presence of:) .....

Pádraig Ó Ríordáin

Witness:

Signature: ...../s/ Louise Glennon.....

Name: .....Louise Glennon.....

Exhibit 10.28

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

STRICTLY PRIVATE AND CONFIDENTIAL
ADDRESSEE ONLY

BY EMAIL & REGISTERED POST

Pádraig Ó Ríordáin
Craigmore
4 Temple Villas
Palmerston Road
Dublin 6
D06 WN34

12 December 2024

Dear Pádraig,

Confirmation of retirement arrangements

Further to our recent discussions following your confirmation that you intend to retire as Group Chief Legal Officer and Group Commercial Director of Flutter Entertainment Plc ("**Flutter**") in 2025, I now write to confirm the transitional arrangements we have agreed will apply during your notice period and in your retirement.

1. You will continue in your current role as Group Chief Legal Officer, subject to the handover arrangement described in paragraph 3 below, until your retirement date of 30 April 2025 (the "**Cessation Date**"). From 1 January 2025 up to the Cessation Date, you will move from being a full-time employee of the Company to a part-time employment arrangement working 40% of a full working week, equivalent to two full working days per week (the "**Transition Period**").
2. You will continue to be a member of the Executive Committee (the "**ExCo**") until the earlier of the Cessation Date or the start date of your successor in the role of Group Chief Legal Officer.
3. During the Transition Period and should your time at the Company overlap with that of your successor you will move to the role of Senior Advisor upon the commencement of your successor and act as a mentor to your successor and assist them with any handover requirements. In addition, you will continue to assist and advise the Chief Executive Officer, the Board of directors of Flutter, and ExCo as required.
4. We have agreed that, during the Transition Period you will be permitted to provide advisory services to [***] and/or its subsidiaries. This will be for no more than the

equivalent of two full working days a week and, at any point in time, should Flutter require your services beyond the two-day per week (or equivalent thereof) working arrangement, you agree that you will make yourself available. For the avoidance of doubt, you shall not provide any such services to the companies listed at clause 20.2(b) of your employment contract with Power Leisure Bookmakers Limited (**PLBL**") dated 28 January 2020 ("**Employment Contrac**t") at any time up to the Cessation Date and for 12 months thereafter. I enclose a copy of your Employment Contract for ease of reference.

5. The Good Leaver treatment agreed in relation to your outstanding share awards is based on our agreement that you will not take on any equivalent full time role at a competitor or other business. If you do take on an equivalent full time role (whether at a competitor or otherwise) within 12 months of the Cessation Date, any outstanding share awards that have not vested as at the Cessation Date will be forfeited ("**the Good Leaver Conditions**"). You will be required to confirm, in writing and at Flutter's request, that you have met this condition and that you have abided by your post-termination restrictive covenants, before any unvested awards that would otherwise vest in accordance with the rules after the Cessation Date are permitted to vest and be exercised by you.
6. Your retirement will take effect by reason of your resignation. We confirm that we do not require you to work out the notice period in your Employment Contract in full. For the avoidance of doubt, on the Cessation Date you will be released from the rest of your notice and you will not be entitled to any form of pay in lieu of notice.
7. In respect of the remuneration arrangements applying to the Transition Period:
   7.1 You will continue to be paid your normal contractual remuneration until 1 January 2025. You will be ineligible for a pay rise in respect of the 2025 year. Your contractual remuneration will be pro-rated to two days per week from 1 January 2025 to the Cessation Date.
   7.2 **Good leaver treatment.** For the purposes of determining your entitlement to receive a bonus for 2024, and outstanding Deferred Share Incentive Plan ("**DSIP**") and Leadership Restricted Share Incentive ("**LRSI**") awards, when your employment within the Flutter group of companies ceases on the Cessation Date you will be treated as a "good leaver" by reason of your retirement, provided that on or before the Cessation Date the circumstances of your intended retirement have not changed and, in particular, you have not accepted an office or offer of employment or engagement with a company or business within the sector in which Flutter operates or been dismissed for gross misconduct or any other reason that would entitle Flutter to summarily dismiss you. Your entitlement to receive a bonus and the treatment of your outstanding DSIP and RSI awards is described in paragraphs 7.3 to 7.9 below.
   7.3 **Bonus 2024.** You will continue to remain eligible to receive a full year bonus for 2024, subject to the satisfaction and achievement of the applicable performance conditions. Any bonus due for 2024 will be determined by the Compensation & Human Resources Committee in Q1 of 2025 and paid as usual. The 2024 bonus will be paid to you fully in cash, with no deferral applied to any bonus for 2024.
   7.4 **Bonus 2025.** You will not be eligible to receive any bonus in relation to the 2025 financial year.
   7.5 **Unvested DSIP awards.** In respect of any granted DSIP awards that have not vested by the Cessation Date, as a good leaver your awards will vest in full (i.e. a pro-rata reduction will not apply) following the expiry of your post-termination restrictive covenants ("**PTRs**") set out at Clause 20.2 of your Employment Contract, assuming that these have not been breached and , in accordance with the above, that you have confirmed that you have not breached them and have met the Good Leaver Conditions. Following vesting, any awards in the form of nil-cost options will remain exercisable for a period of six months, upon the expiry of which these vested DSIP awards shall lapse to the extent that they remain unexercised by that date. Any awards in the form of RSU awards will be released upon vesting. Based on a Cessation Date of 30 April 2025, the number of shares held under your DSIP awards that will vest is summarised in the table immediately below.

Award	Award Form	Grant date	No. of shares granted	Expected vest date	No. of shares retained	NCO Expected Exercise window

DSIP 2022 Tranche 2	Nil-Cost Options	04/03/2022	4,081	01/05/2026	4,081	1 May 2026 to 31 October 2026
DSIP 2023 Tranche 1	RSU	07/03/2023	1,115	01/05/2026	1,115	n/a
DSIP 2023 Tranche 2	RSU	07/03/2023	1,115	01/05/2026	1,115	n/a
DSIP 2024 Tranche 1	RSU	02/04/2024	2,472	01/05/2026	2,472	n/a
DSIP 2024 Tranche 2	RSU	02/04/2024	2,472	01/05/2026	2,472	n/a

7.6 **Unvested LRSI awards.** In respect of your outstanding but unvested LRSI awards, as a good leaver your awards will vest on the later to occur of (a) the normal vesting date (the "**NVD**") applicable to each award, and (b) the date upon which your PTRs expire, assuming that these have not been breached and, in accordance with the above, that you have confirmed that you have not breached them and have met the Good Leaver Conditions. Following vesting, any awards in the form of nil-cost options will remain exercisable for a period of six months, upon the expiry of which these vested awards shall lapse to the extent that they remain unexercised by that date. Any awards in the form of RSU awards will be released upon vesting.

The number of shares that vest under your LRSI awards shall be reduced by applying a time pro-rata reduction to reflect both (i) the period from the date of grant of the award to the Cessation Date relative to the period from the date of grant to the NVD, and (ii) your part-time arrangements during the Transition Period (meaning reduction by 60% for the Transition Period). The performance multipliers will be retained (pro-rated) and performance will be tested at the end of the relevant performance period and any uplift to the outstanding award applied. Should the Chief Executive Officer and the Compensation & Human Resources Committee, jointly, determine to waive the pro-ration in relation to your period of part-time working, you will be notified prior to the Cessation Date.
Based on a Cessation Date of 30 April 2025, the number of shares held under your RSI awards that will vest is summarised in the table immediately below.

Award	Award Form	Grant date	No. of shares granted	Expected Vest Date	Pro-rated no. shares for FTE and time served*	Max no. of shares for Multiplier element Subject to performance	NCO Expected Exercise window
LRSI 2022	NCO	08/03/2022	10,267	01/05/2026	8,493	4,246	1 May 2026 to 31 Oct 2026
LRSI 2023	RSU	08/03/2022	7,350	01/10/2026	4,023	2,011	n/a
LRSI 2024	RSU	08/03/2022	5,856	01/09/2027	1,511	755	n/a

**Based on an Cessation Date of 30 April 202*

[5] **7.7 Vested awards.** You will retain any outstanding vested awards held by you on the Cessation Date. Any awards granted in the form of nil-cost options shall remain capable of exercise by you in accordance with the rules of the relevant scheme, for a period of 6 months following the Cessation Date. This exercise window is expected to be from 1 May 2025 to 31 October 2025. Any awards in the form of RSU awards will be released the day after the Cessation Date i.e. 1 May 2024.

7.8 LRSI 2025. You will not be eligible for any LRSI grant (or any other form of long-term incentive grant or award) in 2025.

7.9 To the extent you possess any inside information regarding Flutter at any time, you will continue to be subject to the restrictions imposed by the relevant legislation,

regulations, and dealing codes

7.10 **Tax.** All payments received in respect of annual bonus, and the vesting and exercise of DSIP and LRSI awards shall remain subject to the deduction and withholding of tax and social insurance contributions (or their equivalent), for which you shall remain liable.

8. The terms and conditions as outlined in your Employment Contract will continue to apply as normal until the Cessation Date save as modified above (and, for the avoidance of doubt, any obligations under the Employment Contract which survive the end of your employment with PLBL such as those at clause 20 of the Employment Contract, will continue to apply after the Cessation Date).

Thank you again for your contribution to Flutter's business over the years and I look forward to continuing to work with you over the coming months. I trust this clarifies the arrangements for your Transition Period but if you have any queries, please do not hesitate to contact me.

Please sign and return one copy of this letter to me to confirm in writing your resignation from PLBL, and your agreement to the arrangements set out above.

Yours sincerely,

/s/ Lisa Sewell

Lisa Sewell

Group Chief People Officer
For an on behalf of Power Leisure Bookmakers Limited

I have read and understood and agree to the above.

Signed, Accepted and Agreed: ……/s/ ……Pádraig Ó Ríordáin
……..

PÁDRAIG Ó RÍORDÁIN

Date Accepted: ……12 December 2024……..

Exhibit 10.29

Private & Confidential

Ian Brown
Crossfield
Priest Lane
Mottram St Andre
w
SK10 4QL

2 July 2022

Dear Ian,

I am delighted to confirm the terms of your appointment with Hestview Limited (the "Company") as Chief Executive Officer, UK, and Ireland, reporting to the Chief Executive Officer, Flutter Entertainment plc. ("Flutter") This offer is in line with the initial offer letter signed on 29 June 2022.

Subject to the final employment checks as set out in this letter, your appointment to the role of CEO, UK&I will commence on 5 September 2022. The remuneration package is as outlined below:

You will be homebased but will travel as required in the performance of your duties (including, without limitation, to Leeds, Hammersmith, and Dublin).

1. **Base Salary:** Your annual base salary will be £700,000 (seven hundred thousand pounds) per annum, payable in arrears in twelve equal monthly instalments.

2. **Notice Period:** Your employment is terminable on not less than 12 (twelve) months' written notice by either party.

3. **Annual Bonus and deferred shares:** You will be eligible to participate in the Company's discretionary Deferred Share Incentive Plan ("DSIP") which provides for a total targeted annual bonus of 150% of basic salary for achievement of target performance with a maximum opportunity of 200% for achievement of maximum performance. The measures and associated targets will be set on an annual basis, and you will initially participate in the UK&I divisional bonus plan.

   Annual bonus entitlement for the financial year in which your employment starts will be reduced on a pro-rata basis, based on the period you were employed with the Company during the relevant year relative to the whole financial year.

   One-third of any bonus earned is deferred into an award over Flutter shares ("deferred shares"), of which 50% vests after 1 year and the other 50% vests after 2 years, starting on the date of the award of the deferred shares. The vesting of deferred shares is normally subject to you being in employment on the date of vesting.

   Any benefit awarded under the DSIP is entirely at the Company's discretion and is dependent on the

company bonus plan rules in place at the time. You will only be eligible to receive a discretionary bonus if you are in the Company's employment at the date of payment and have not given or received notice to terminate your employment. You have no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year. The Company has the right to withdraw or vary the bonus at any time.

That part of your annual bonus that is not deferred into an award over deferred shares shall be paid to you via your employing Company's payroll, less statutory deductions for income tax and National

Insurance contributions (or their equivalent).

4. **LRSI award:** You will be eligible to receive a Leadership Restricted Share Incentive (“LRSI”) award over Flutter Entertainment plc shares ("Flutter Shares"). This award will be granted under and subject to the rules of the Flutter Entertainment plc Restricted Share Plan (“RSP”). Under the RSP, for 2022, you will receive an LRSI award over Flutter Shares that has an aggregate market value on grant (rounded down to the nearest whole share) equivalent to 150% of your base salary as at that time (your "core LRSI award"). The grant of the core LRSI award, in any given year, is subject to you being an employee (and not being under notice of termination, for any reason) on the proposed date of grant. The core LRSI award for 2022 will normally vest on 1 October 2025 subject to you being in employment within the Flutter group of companies at that time.

   In addition, you have the opportunity for the total number of Flutter Shares over which your core LRSI award was granted to be increased through the application of a performance multiplier (the "Multiplier"). The Multiplier may increase the total number of Flutter Shares held under your core LRSI by up to an additional 0.5 times, meaning your maximum 2022 LRSI opportunity will be over Flutter Shares worth up to 225% of base salary as at the time of grant. The Multiplier for the 2022 LRSI is based on Flutter's Total Shareholder Return performance relative to a FTSE 100 peer group. Following measurement of performance conditions, any upside will be communicated to you and applied to your LRSI outturn.

   Following the grant you will receive a confirmation letter providing further detail of this award.

   You have no contractual entitlement to receive an LRSI award and an award in any year does not give rise to any obligation on the Company to make an award in any subsequent or future year.

5. **Restricted Share Award** : You will be granted a joining award (known as a "Restricted Share Award") under the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan (the "Supplementary RSP") over a whole number of Flutter Shares (rounded down to the nearest whole share) that have an aggregate market value on the date of grant of the award (as determined by the Remuneration Committee) equal to but not greater than £5,000,000 (five million pounds). This Restricted Share Award will not be subject to any performance conditions and will normally vest under the rules of the Supplementary RSP in four equal instalments on 1 October 2023, 1 October 2024, 1 October 2025, and 1 October 2026, subject to you being employed by the Company on the relevant vesting date.

6. **Performance Share Award** : In addition to and while the Restricted Share Award is granted to you, you will be granted a further joining award under the Supplementary RSP over the same number of Flutter Shares over which your Restricted Share Award has been granted. This award shall be known as the Performance Share Award and will normally vest under the rules of the Supplementary RSP in four equal instalments on 31 March 2024, 31 March 2025, 31 March 2026 and 31 March 2027 , subject to the satisfaction of performance conditions and you being employed by the Company on the relevant vesting date. Separate performance conditions and targets will apply to each tranche of your Performance Share Award . It is currently intended that these performance conditions (and the period over which they will be measured) will be set and determined by the CEO of Flutter and communicated to you by no later than 31 March in the year immediately preceding the normal vesting date.

7. **Grant and structure of equity awards** LRSI awards, Restricted Share Awards and Performance Shares Awards (together "Awards") shall be structured and granted as nil-cost options. Your initial LRSI award for 2022 and the Restricted Share Award and Performance Shares Award will be granted as soon as reasonably practicable after your employment has started provided that you remain employed and are not under notice of termination of employment for any reason (given or received) on the proposed grant date and subject to any restrictions on dealings in shares imposed under the Company's dealing code or the restrictions on dealings in securities in the EU Market Abuse Regulations. The number of Flutter Shares awarded under each Award shall be determined by reference to the average of the highest and lowest sale prices for a Flutter Share, over the three dealing days immediately prior to the date of grant of an Award. The Restricted Share Award and Performance Share Award are both one-off and limited to the year of your joining.

8. **Shareholding Guideline:** As outlined in clause 13 of your service agreement, you are required to acquire and retain Flutter Shares with a market value of at least one times your base salary. This shareholding requirement can be built up over a 5-year period starting on the date of commencement of your employment and the acquisition of these Flutter Shares can be through the vesting of your DSIP, LRSI, Restricted Share Awards or Performance Share Awards . You will be required to retain a

minimum of 50% of any post-tax vested awards until this shareholding requirement has been met. The Board of Directors and Remuneration Committee shall consider and have regard to your progress and achievement towards satisfying the shareholding guidelines when it considers whether you should participate in the LRSI (or any other employees' share scheme operated by Flutter) in the future and the value of any awards.

9. **YPO fees**: We will reimburse your annual YPO fees, which are estimated to be in the region of £10,000 per annum.

10. **Pension:** You will be entitled to a pension contribution from the Company of 10% of basic salary, which may be paid into the Company scheme or taken as a cash supplement (subject to the usual statutory deductions).

11. **Holiday:** You will be eligible to receive uncapped holiday in accordance with the Company's Uncapped Holiday Allowance Policy.

12. **Insurance Benefits:** You will receive insurance benefits as provided to other Senior Executives, currently including private health care for you and your dependants, life insurance and income protection. These benefits are provided subject to your age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums.

13. **Tax deductions and withholding:** All payments made to you and benefits provided to you will be subject to required deductions and withholdings under UK PAYE requirements and your agreement to indemnify your employer and any member of the Flutter group of companies in accordance with the rules of the DSIP, RSP and Supplementary RSP. You acknowledge and agree that to the extent additional income tax arises in respect of the performance of your duties (including without limitation in the Republic of Ireland) you will be responsible and liable for the payment of such taxes and you will not be eligible to benefit under any tax equalisation arrangements, although the Company will assist you by facilitating the payment by you of any tax due to the relevant tax authorities in any applicable jurisdiction.

14. **Tax advice:** You will be eligible to speak to our appointed tax advisor to discuss the personal tax implications of this offer at the point that this offer is made.

This offer is made subject to completion of Flutter's employment checks for Senior Executives including the

receipt of satisfactory references, as well as satisfactory right to work checks.

I am looking forward to working with you.

Yours sincerely,

/s/ Phil Bishop
Phil Bishop
Chief People Officer
Flutter Entertainment plc

Exhibit 10.30

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.

DATED 2 July 2022

IAN BROWN (1)

and

HESTVIEW LIMITED (2)

Service Agreement

THIS AGREEMENTis made on the

BETWEEN

(1) **HESTVIEW LIMITED**a company incorporated in England and Wales with company number 01100741 whose registered office is at 4 Wellington Place, Leeds, West Yorkshire,

England LS1 4AP (the "Company") and

(2) **IAN BROWN** of Crossfield, Priest Lane, Mottram St Andrew, SK10 4QL (the "Executive").

IT IS AGREED as follows:

1. **TERM AND JOB DESCRIPTION**

1.1 The Executive shall be employed by the Company as Chief Executive Officer, UK, and Ireland or in such other similar capacity consistent with his status and seniority, to which he may be lawfully assigned by the Board from time to time. The Executive shall report to the Chief Executive Officer of Flutter Entertainment plc ("Flutter") or such other person as the Company may specify from time to time.

1.2 Subject to completion of the Company's Executive pre-employment checks to the Company's satisfaction, the Employment will take effect on 5 September 2022 which shall be the date that the Executive's continuous period of employment for statutory purposes begins.

1.3 Subject to clause 17.2, the Employment will continue until terminated by either party giving to the other 12 months' written notice.

1.4 As part of the Executive's Employment, he agrees that the Company may undertake regular background checks, as appropriate to his systems access rights, role, or status within the Company. The Executive's continued employment with the Company will be subject to the on-going receipt of satisfactory references and background checks. It is incumbent upon the Executive to inform the Company if he is convicted of a criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed) between checks.

1.5 The Executive's Employment is contingent on his continued eligibility to work in the UK. Should the Executive's eligibility to work in the UK come to an end or be removed the Executive shall immediately inform the Company and the Company reserves the right to terminate the Executive's Employment with immediate effect without notice and with no liability to make further payment to the Executive (other than in respect of amounts accrued at the date of termination).

2. **SALARY**

2.1 The Executive's salary is £700,000.00 (seven hundred thousand pounds) per annum (less any statutory or agreed deductions). The salary will be reviewed annually during the Company's Annual Remuneration Review process. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Executive's salary following a salary review but will not decrease it.

2.2 The Executive acknowledges and agrees that to the extent any tax or social security contributions (or their equivalent) ("Tax") becomes payable in any jurisdiction outside the United Kingdom in relation to the performance of his duties, he will be solely responsible and liable for paying such Tax in full and agrees to indemnify and keep indemnified the Company against any liability that the Company may have for paying such Tax to any tax authority, and the Executive will not benefit from any tax equalisation arrangements. The Company agrees to assist the Executive, wherever possible, by facilitating the payment of any such taxes arising to any relevant taxation authority.

2.3 The Executive's salary will accrue daily and will be payable in arrears in equal monthly instalments, normally on the latest working day before the 2[th] of each month. Each payment will be made for the period up to and including the last day of the month. The Company reserves the right to change the method/date of payment in the future.

2.4 The Executive's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as a statutory officer of the Company or of any other Group Company.

2.5 The Company will reimburse any annual fees that the Executive pays in connection with his annual YPO membership subject to production of a receipt and the Executive not being on notice.

2.6 The Executive agrees that pursuant to Part II of the Employment Rights Act 1996, the Company has the right to deduct from his salary any amount owed to the Company or any Group Company by the Executive, subject to the Company first informing the Executive of what amounts it proposes to deduct and why and giving the Executive reasonable opportunity to challenge the proposal.

2.7 In signing this Agreement, the Executive authorises the Company to make lawful deductions from pay including:

2.7.1 those required by statute.

2.7.2 any specifically agreed with the Executive in writing.

2.7.3 days taken more than sickness entitlement.

2.7.4 days taken more than holiday entitlement; and/or

2.7.5 days taken which are deemed unauthorised absence from work.

2.8 The Executive acknowledges that in order to comply with UK corporate governance standards the discretionary bonus arrangements and share incentive plans operated by the Company or the Group from time to time (the “Plans”) include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Executive and/or for the Executive to repay to the Company or other Group Company all or part of any amounts received by his pursuant to those Plans. The Executive hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, without prejudice to clause 2.5 above, acknowledges the right of the Company or any other Group Company to deduct from any amount payable to him any amount he owes to the Company or any Group Company pursuant to the Plans.

3. BONUS

3.1 The Executive is eligible to participate in the Company's discretionary bonus plans operated from time to time for employees of his seniority and status.

3.2 The Executive will be eligible under the terms of the Company’s Deferred-Share Incentive Plan (the “Bonus Plan”) and subject to performance conditions being met, to receive a target bonus of 150% and a maximum bonus of 200% of his base salary from time to time, subject to a pro-rata reduction being applied to any bonus entitlement for any financial year in which the Executive was not employed by the Company for the whole of the relevant performance period including (without limitation) the year ending 31 December 2022.

3.3 The Executive’s entitlement to receive a bonus and the terms and basis of any payment and deferral or bonus into shares shall be subject to the rules of the Bonus Plan and the discretion of the Remuneration Committee of the Board of Directors of Flutter (the "Remuneration Committee"), or any authorised committee or person(s) with delegated authority. For the avoidance of doubt all bonus entitlements relate solely to the performance of duties under this Agreement and only this Agreement. The Executive’s entitlement to receive a bonus shall be subject to the rules of the Bonus Plan.

3.4 The Executive has no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year.

4. DUTIES

4.1 During the Employment, the Executive will:

4.1.1 diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Board, whether such duties or powers relate to the Company or any other Group Company.

4.1.2 comply with all directions lawfully and properly given to him by the Board.

4.1.3 comply with all rules, regulations, policies and procedures, codes of conduct in force from time to time, as required by any regulatory body in relation to the business of the Company or any Group Company, or the status of the Executive or which the Company (or any Group Company) shall reasonably determine are necessary for the proper functioning of its business.

4.1.4 unless prevented by sickness, injury, or other incapacity, devote the whole of his time, attention, and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties.

4.1.5 promptly provide the Board with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties.

4.1.6 promptly disclose to the Board full details of any matters of concern that come to his attention, or of which he is aware, any acts of misconduct, wrongdoing, dishonesty, breach of any Company or Group policies or breach of any relevant regulatory rules committed, contemplated, or discussed by any member of staff, contractor or other third party.

4.1.7 not knowingly do anything or omit to do anything to facilitate tax evasion or cause the Company to commit an offence under Anti-Tax Evasion Laws and immediately report to the Board any concerns or suspicions of tax evasion or other financial crime by employees, agents, suppliers, customers, and clients of the Company; and

4.1.8 use his reasonable endeavours to promote the interests and reputation of the Company and every Group Company.

4.2 The Executive shall if and so long as the Company requires and without any further remuneration therefore (except as otherwise agreed) carry out duties on behalf of any Group Company and/or act as a director or officer of the Company or any Group Company (without any additional payment). At any time at the request of the Company the Executive must resign from office as a director or officer of the Company and any Group Company.

4.3 The Executive accepts that the Company may require him to perform duties for any other Group Company whether for the whole or part of his working time. The Company will remain responsible for the payments and benefits the Executive is entitled to receive under this Agreement.

4.4 The Executive accepts that the Company may transfer the Employment to any other Group

Company, provided his continuity of employment is maintained, his terms and conditions remain substantially the same and he is not materially worse off as a result.

4.5 The Executive's Working Hours shall be such hours as are required in the proper performance of his duties. The Executive agrees that, in view of the Executive's seniority and managerial duties and responsibilities, and the fact that the duration of the Executive's working time is not measured or pre-determined or can be determined by himself such that, pursuant to Regulation 20 of the Working Time Regulations 1998 ("WTR"), Regulations 4(1) and (2), 6(1), (2) and (7), 10(1), 11(1) and (2) and 12(1) of the WTR do not apply to the Executive.

5. LOCATION

5.1 The Executive's normal place of work is from home, in Manchester, or such other location at which the Company may from time to time reasonably require the Executive to base himself.

5.2 The Executive acknowledges and agrees that he will be required to travel to and work at the Group's headquarters in Dublin and to the Group's offices in Leeds and Hammersmith, in addition, he agrees to travel and work (both within and outside the United Kingdom) in such places as may be required for the proper performance of his duties under the Employment.

6. EXPENSES

6.1 The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Executive in the course of his Employment subject to the Executive's compliance with the Company's expenses policy in force from time to time.

7. SHARE INCENTIVE PLANS

7.1 The Executive is eligible to participate in any share-based incentive plans operated by the Company and/or the Group from time to time for employees of his seniority and status. The grant of awards under such share-based incentive plans is discretionary. The Executive has no contractual entitlement to receive an award under any such share-based incentive plans, and the grant of an award in any year does not give rise to any obligation on the Company to grant an award in any subsequent or future year.

7.2 Subject to clause 7.2.3, on or as soon as reasonably practicable following the Executive commencing his employment with the Company, he will be eligible to receive the share awards more particularly described in his Offer Letter signed and dated 2 July 2022, and as summarised below:

7.2.1 a Leadership Restricted Share Incentive ("LRSI") award granted under the Flutter Entertainment plc Restricted Share Plan (the "RSP") to vest on 1 October 2025 over Flutter shares that have an aggregate market value on grant worth 150% of base salary (the "core LRSI"), subject to a Multiplier that may up satisfaction on performance conditions increase the total number of Flutter shares held under the core LRSI award by up to an additional 0.5 times; and

7.2.2 two one-off joining awards under the Flutter Entertainment plc Supplementary Restricted Share Plan (the "Supplementary RSP"), as follows:

7.2.2.1 a Restricted Share Award over Flutter shares that have an aggregate market value at the time of grant equal to £5,000,000 (five million pounds), which shall vest in four equal instalments on 1 October 2023, 1 October 2024, 1 October 2025, and 1 October 2026: and

7.2.2.2 a Performance Share Award over Flutter shares that have an

aggregate market value at the time of grant equal to £5,000,000 (fi ve million pounds), which shall vest in four equal instalments on 31 March 2024, 31 March 2025, 31 March 2026 and 31 March 2027, subject to the extent to which performance conditions have (if at all) been satisfied at the time of vesting of each separate instalm ent.

7.2.3 No share award shall be granted to the Executive under the RSP or Supplementary RSP (or any other scheme or plan operated by the Company or Flutter) unless the Executive is employed by the Company and not under notic e

of termination for any reason (given or received) on the proposed award grant date. The vesting of the LRSI award under the RSP and the Restricted Share Award and Performance Share Award under the Supplementary RSP is subject to the Executive being employed by the Company on the relevant date of vesti ng. All share awards shall be rounded down to the nearest whole shar e.

7.2.4 Participation in the RSP and the Supplementary RSP and the vesting of awards under those plans is subject to the Executive agreeing to be bound by the rules of the RSP and the Supplementary RSP and the terms of the awards, as amended from time to time .

8. PENSION

8.1 The Executive shall become or remain an active member of the Group Personal Pension Plan unless he opts out. During each year of the Employment, the Company shall pay a contribut ion equal to 10% of the Executive's base salary. Alternatively, the Executive may elect that this amount be paid directly to the Executive as a cash allowance (less any deductions required by law) .

9. INSURANCE

9.1 During the Employment, subject to the Executive's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will :

9.1.1 pay for the benefit of the Executive, his spouse or civil partner and any dependent children under the age of 18 subscriptions to the Company's private medical expenses insurance arrangements for the time being in force on the appropriate scale .

9.1.2 pay for the benefit of the Executive subscriptions to the Company's life insur ance arrangements for the time being in force; and

9.1.3 pay for the benefit of the Executive subscriptions to the Company's income protection insurance arrangements for the time being in forc e.

9.2 The Company reserves the right at any time to withdraw such benefits or to amend the term s upon which they are provide d.

9.3 Eligibility to join, continued coverage under and benefits under, any insurance scheme are subject to the rules of the scheme and the terms of any applicable insurance policy from tim e to time in force and are conditional on the Executive (and where relevant his spouse, civil partner or dependent children) complying with and continuing to comply with and satisfyin g and continuing to satisfy any applicable requirements of the insurer and the Company being able to obtain and maintain cover in respect of the Executive (and where relevant his spouse , civil partner or dependent children) on commercial terms acceptable to the Company. Copie s of these rules and policies and particulars of the requirements (when notified to the Compan y) will be provided to the Executive on reques t.

9.4 The Company will not have any liability to provide or pay any benefit or compensation to the Executive or his spouse, civil partner, or dependent children under any insurance scheme unless it receives payment of the benefit from the insurer or take any action to enforce the provision of such benefits in circumstances where the scheme provider refuses for any reason whatsoever to provide any benefits to the Executive or where applicable his spouse, civil partner, or dependent children.

10. **HOLIDAY**

10.1 Flutter's holiday year runs from 1 January to 31 December. The Company operates a policy of Uncapped Holiday. The Executive will accrue holiday in accordance with the Working Time Regulations 1998 in each holiday year in addition to the normal bank and public holidays applicable in England and Wales (pro rata if you work less than an FTE) ("Basic Holiday Entitlement"). In addition to this, the Executive will be entitled to uncapped paid holiday as per the Uncapped Holiday Allowance policy, a copy of which can be found on the Hub.

10.2 The Executive will accrue holiday monthly throughout the holiday year. If the Executive's employment starts part way though the holiday year his Basic Holiday Entitlement will be calculated on a pro rata basis.

10.3 The times at which the Executive takes his holiday must be agreed in advance by the CEO of Flutter.

10.4 The Executive cannot carry forward any holiday from one holiday year to the next unless he has been prevented from taking it in the relevant holiday year by one of the following: a period of sickness absence or statutory maternity/ paternity/ adoption/ parental or shared parental leave, in which case he will be allowed to carry over any unused statutory entitlement under the Working Time Regulations 1998. In the case of sickness absence, carry over is limited to four weeks' holiday per year less any leave taken during the holiday year that has just ended and any such leave that is not taken within 18 months will be lost.

10.5 Upon termination of the Executive's employment his holiday for that holiday year will be calculated in accordance with your statutory entitlement under the Working Time Regulations 1998. The Executive will be paid for any accrued but untaken leave. Any paid holidays taken (including bank holidays) shall be deemed to have been taken in satisfaction of the Executive's statutory entitlement. If either party has served notice to terminate the employment, the Company may require you to take any accrued but unused statutory holiday entitlement during the notice period and any accrued but unused Statutory holiday entitlement shall be deemed to be taken during any period of garden leave.

10.6 The Company reserves the right to amend the terms of the holiday entitlement at its discretion.

11. SICKNESS AND OTHER INCAPACITY

11.1 Subject to the Executive's compliance with the Company's policy on notification and certification of periods of absence from work, the Executive will be paid in accordance with the Company sick pay policy.

11.2 The Executive will not be paid during any period of absence from work (other than due to holiday, sickness, injury, or other incapacity) without the prior permission of the Board.

11.3 The Executive agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Executive agrees that the Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

12. OTHER INTERESTS

12.1 Subject to clauses 12.2 and 12.3, during the Employment the Executive will not (without the Board's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

12.2 Notwithstanding clause 12.1, the Executive may hold for investment purposes an interest (as defined by section 820 Companies Act 2006) of up to 3 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed on or dealt in a Recognised Investment Exchange, provided that the company which issued the securities does not carry on a business which is similar to or competitive with or a supplier to any business for the time being carried on by any Group Company. The Executive shall notify all such interests to the Company's secretarial office.

12.3 The Executive shall be entitled to be appointed as a non-executive director of another business or company not associated, in competition or conducting business with any Group Company, where such appointment does not adversely affect the performance of the duties expressly or implicitly imposed on or to be performed by the Executive pursuant to this Agreement. The acceptance by the Executive of any such appointment is subject to the prior written agreement of the CEO of Flutter, which has already been given in respect of currently Booking.com insurance board, Governor at The Ryleys School, Sara Davison Global Enterprises and the 1837 Society. Remuneration or fees received with respect to appointments subject to this paragraph shall be the property of the Executive.

13. SHAREHOLDING POLICY

13.1 The Executive shall be required to acquire and retain Flutter shares having a market value of at least one times his total annual salary from time to time. The Executive shall be allowed five years from the Effective Date to achieve this shareholding requirement and shall retain such shares until the termination of his Employment. Shares which the Executive acquires pursuant to the vesting or exercise of any share option or award granted to him under any share incentive scheme of the Company may be counted towards this shareholding requirement.

14. SHARE DEALING AND OTHER CODES OF CONDUCT

14.1 The Executive will comply with all codes of conduct adopted from time to time by the Board (including without limitation in relation to dealings in securities) and with all applicable rules and regulations of the UK Listing Authority, the Irish Stock Exchange, and any other relevant regulatory bodies.

15. INTELLECTUAL PROPERTY AND INFORMATION TECHNOLOGY

15.1 The Executive will promptly disclose in writing to Flutter full details of any Invention or Work created during his Employment.

15.2 The Executive acknowledges that all Intellectual Property Rights in any Invention or Work shall automatically belong to such Group Company as the Board shall direct, including but not limited to Flutter, The Sporting Exchange Limited, Power Leisure Bookmakers Ltd or Belgard Management Ltd (or such other Group Company as the Board may nominate) (the **„IP Owner** "), to the fullest extent permitted by law.

15.3 The Executive assigns (where relevant by present assignment of future rights) to the IP Owner with full title guarantee:

15.3.1 all right, title and interest in the Intellectual Property Rights in any Invention or Work; and

15.3.2 the right to sue (and retain damages and other remedies recovered) for any infringement or unauthorised use of any Intellectual Property Right described in clause 15.3.1, including to the extent occurring before the termination of the Executive's Employment,

with effect from the termination of the Executive's Employment and without any further remuneration or compensation other than that provided for in this Agreement (except as required by law).

15.4 To the extent that assignment is not legally possible under clause 15.3, the Executive licenses to the IP Owner (to the extent legally possible) all right, title and interest in the Intellectual Property Rights in any Invention or Work on a worldwide, perpetual, exclusive, royalty-free and irrevocable basis.

15.5 In the absence of an effective assignment or licence under clause 15.3 or clause 15.4, the Executive shall hold on trust for the IP Owner all Intellectual Property Rights in any Invention or Work, and any related proceeds.

15.6 The Executive unconditionally and irrevocably waives, for each Invention and Work, all moral rights to which he may now or in future be entitled under applicable law from time to time in force anywhere in the world. This waiver is made in favour of the relevant IP Owner and shall extend to:

15.6.1 the relevant IP Owner's licensees, sub-licensees, and assignees of the copyright in any Invention or Work; and

15.6.2 the successors in title to that copyright or to the relevant IP Owner's business.

To the extent that the Executive is not legally able to waive any moral rights, he shall not assert them.

15.7 If the relevant IP Owner requests at any time, the Executive shall at the IP Owner's cost do anything that the IP Owner may reasonably require (including signing any document) to give effect to this Agreement, including to:

15.7.1 register or record the transfer of any registered Intellectual Property Rights to the IP Owner (or its nominee) in any country.

15.7.2 apply for and/or obtain a registration for any Intellectual Property Rights in any country.

15.7.3 renew, maintain, assert, and defend, including in infringement proceedings, any Intellectual Property Rights in any country; and

15.7.4 assist the IP Owner (or its nominee) in the conduct of any claim, action or proceedings that may be brought by or against the IP Owner and/or any of its Affiliates relating to the rights assigned or waived under this Agreement (including relating to any breach by the Executive of this Agreement).

15.8 The Executive warrants that:

15.8.1 no Invention or Work infringes or incorporates any Intellectual Property Rights owned by a third party.

15.8.2 so far as the Executive is aware, the current and planned activities of the Company do not and will not infringe any Intellectual Property Rights of any third party; and

15.8.3 except in the ordinary course of the business of the Company, neither the Executive nor the Company:

15.8.3.1 has licensed or assigned, or is obliged to license or assign, any Intellectual Property Rights to any third party; or

15.8.3.2 has disclosed, or is obliged to disclose, to a third party any confidential information relating to the Company or any of its activities.

15.9 If the Executive becomes aware of any infringement or suspected infringement of any Intellectual Property Rights in any Invention or Work, the Executive will promptly notify Flutter in writing.

15.10 The Executive will not disclose or make use of any Invention, Work or Information without the Company's prior written consent unless the disclosure is necessary for the proper performance of his duties.

15.11 The Executive agrees that he will not by his acts or omissions do anything which would or might prejudice the rights of any IP Owner under this clause.

15.12 The Executive will not, except in the proper performance of his duties, make copies of any computer files belonging to any Group Company or their service providers and will not introduce any of his own computer files into any computer used by any Group Company in breach of any Group Company policy.

15.13 The Executive confirms he: (i) has read and understood; and (ii) agrees to comply with, the Company's Information Security Acceptable Use Policy, a copy of which is available on the Company Intranet. The Company may change its Information Security Acceptable Use Policy at any time.

15.14 On termination of the Executive's Employment (for any reason), or at the request of the Board, at any time during the Employment, the Executive agrees to:

15.14.1 transfer ownership and control of all IT Systems, Social Media Accounts and any other accounts, used by the Executive to perform the duties of, or to which the Executive has access as a result of his Employment under this Agreement (including by providing details of usernames and passwords) to one of Flutter, The Sporting Exchange Limited, Power Leisure Bookmakers Ltd or Belgard Management Ltd (or such other Group Company as the Board may nominate);

15.14.2 discontinue use any accounts or systems referred to in clause 15.14.1; and

15.14.3 do anything, at the Company's cost, that the Company may require (including signing any document) to give effect to clause 15.14.1.

15.15 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of his compliance with this clause 15.

15.16 Rights and obligations under this clause 15 will continue after the termination of this Agreement in respect of all Intellectual Property Rights in all Inventions and Works and will be binding on the Executive's personal representatives.

15.17 The Executive irrevocably appoints the Company as his attorney in his name and on his behalf to do anything necessary or desirable (including signing any document) for the Company to obtain for itself or its nominee the full benefit of this clause 15. A written statement, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this Agreement shall be conclusive evidence that that is the case so far as any third party is concerned.

16. **DISCIPLINARY AND GRIEVANCE PROCEDURES**

16.1 The Company's disciplinary rules are non-contractual and shall not form part of or be incorporated into the Executive's terms and conditions of employment and may be subject to change from time to time.

16.2 A copy of the Company's disciplinary, dismissal and grievance procedures are available on the Company Intranet.

16.3 During the Executive's employment, the Executive is responsible for ensuring that he is familiar with the latest versions of the policies relating to discipline, dismissal, and grievance. Copies of these policies are available on the Intranet or from the HR department.

17. **TERMINATION**

17.1 Either party may terminate the Executive's employment in accordance with clause 1.3.

17.2 The Company may, in its sole discretion, also terminate the Executive's employment with immediate effect in accordance with this clause 17.2, by giving notice of its intention to pay the Executive a sum in lieu of notice ("Payment in Lieu of Notice") equal to the basic salary (calculated by reference to the Executive's basic salary at the date of termination) together with pension contributions and other benefits that would normally be paid for the notice period referred to a clause 1.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period) ("Relevant Period") . The Executive may, in addition to receiving the Payment in Lieu of Notice, be entitled to a pro rata bonus for the year in which termination occurs if the Remuneration Committee so decides. If the Remuneration Committee awards a bonus for this period, it will be paid this at the same time as bonuses for the year are paid to other executives.

17.3 The Payment in Lieu of Notice shall be paid within one month of the date of termination of the Executive's employment and shall be paid net of tax and subject to such deductions as may be required by law. The Payment in Lieu of Notice shall be made in settlement of any claims the Executive may have against the Company or any Group Company in relation to notice.

17.4 As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period.

17.5 If the Executive commences alternative employment at a basic annual salary of at least £50,000, for each month that instalments of the Payment in Lieu of Notice remain payable, the amount calculated in accordance with clause 17.2 (as is attributable to each monthly instalment of the Payment in Lieu of Notice) shall be reduced by such sum as is equal to 1/12th of the basic salary in excess of £50,000 the Executive is entitled to receive from the alternative employment.

17.6 Any entitlement that the Executive has or may have under any share incentive plan or annual bonus plan shall be determined in accordance with the rules of the relevant plan and shall not be affected by the Executive's receipt of the Payment in Lieu of Notice.

17.7 In consideration for the Payment in Lieu of Notice the Executive agrees to remain bound by the covenants contained in clauses 19 and 20 of this Agreement.

17.8 For the avoidance of doubt, the Executive will not be entitled to receive any payment in addition to the Payment in Lieu in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

17.9 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) if the Executive:

17.9.1 commits any serious or repeated breach of any of his obligations under this Agreement or his Employment.

17.9.2 is guilty of serious misconduct which, in the Board's reasonable opinion, has damaged or may damage the business or affairs of the Company or any other Group Company.

17.9.3 is guilty of conduct which, in the Board's reasonable opinion, brings or is likely to bring himself, the Company or any other Group Company into disrepute.

17.9.4 is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence).

17.9.5 is disqualified from acting as a director of a company by order of a competent court; or

17.9.6 is declared bankrupt or has a receiving order made against him or he makes any general composition with his creditors or takes advantage of any statute affording relief for insolvent debtors.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily and any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

17.10 The Company may also terminate the Employment immediately by giving written notice to the Executive if the Executive is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 days in any period of 365 days.

17.11 The Company may terminate the Employment pursuant to clause 17.2 even when, as a result, the Executive would or may forfeit any entitlement to benefit under the permanent health insurance arrangements referred to in clause 9 or to sick pay under clause 11 save that the Company will not terminate the Employment solely on grounds of the Executive’s ill health where such an entitlement or benefit would be forfeited.

17.12 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

17.12.1 immediately deliver to the Company all books, documents, papers, laptop(s), mobile device(s), computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or an

other Group Company.

17.12 immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so he hereby irrevocably authorises the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and

17.13 immediately pay to the Company or any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Executive by the Company (or any other Group Company) a sum equal to such amounts.

17.13 The Executive will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

18. **SUSPENSION AND GARDENING LEAVE**

18.1 Where notice of termination has been served by either party whether in accordance with clause 1.3 or otherwise, the Company shall be under no obligation to provide work for or assign any duties to the Executive for the whole or any part of the relevant notice period and may require him:

18.1.1 not to attend any premises of the Company or any other Group Company; and/or

18.1.2 to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships); and/or

18.1.3 to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

18.1.4 to take any holiday which has accrued under clause 10 during any period of "garden leave" under this clause 18.1.

18.2 The provisions of clause 12.1 shall remain in full force and effect during any period of "garden leave" under this clause 18.1. The Executive will also continue to be bound by the same obligations as were owed to the Company prior to commencement of the "garden leave" including duties of good faith and fidelity and remain available to perform such duties (if any) when called upon by the Company to do so during any period of "garden leave" under clause 18.1.

18.3 Any period of "garden leave" under clause 18.1 shall be on full salary and contractual benefits but, for the avoidance of doubt, the Executive shall not be entitled to any annual bonus in relation to such period.

18.4 The Company may suspend the Executive from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive. Such suspension shall be on full salary and contractual benefits but, for the avoidance of doubt, the Executive shall not be entitled to any annual bonus in relation to such period. During any period of such suspension:

18.4.1 the provisions of clause 12 shall remain in full force and effect.

18.4.2 the Executive shall remain available to perform such duties (if any, including but not limited to co-operating with any such investigation) when called upon by the Company to do so; and

18.4.3 the Executive will continue to be bound by the duties owed to the Company prior to the period of suspension including obligations of good faith and fidelity.

19. **RESTRAINT ON ACTIVITIES OF EXECUTIVE AND CONFIDENTIALITY**

19.1 The Executive will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company, or organisation, and shall use his reasonable endeavours to prevent the publication or disclosure of, any Confidential Information concerning the business or affairs of the Company or any Group Company or any of its or their customers.

19.2 The restrictions in this clause shall not apply:

19.2.1 to any disclosure of information which is already in the public domain otherwise than by breach of this Agreement.

19.2.2 to any disclosure of information which was known to, or in the possession of, the Executive prior to his receipt of such information from the Company or any Group Company whenever so received.

19.2.3 to any disclosure of information which has been conceived or generated by the Executive independently of any information or materials received or acquired by the Executive from the Company or any Group Company.

19.2.4 to any disclosure or use authorised by the Board or required by the Employment or by any applicable laws or regulations, including, without limitation, to any disclosure required for patent purposes provided that the Executive promptly notifies the Company when any such disclosure requirement arises to enable the Company to take such action as it deems necessary, including, without limitation, to seek an appropriate protective order and/or make known to the appropriate government or regulatory authority or court the proprietary nature of the Confidential Information and make any applicable claim of confidentiality with respect hereto;

19.2.5 to prevent the Executive from using his own personal skill, experience, and knowledge in any business in which he may be lawfully engaged after the Employment is ended; or

19.2.6 to prevent the Executive making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

19.3 All Confidential Information and Copies shall be the property of the Company or relevant Group Company and on termination of the Executive's Employment (for any reason), or at the request of the Board, at any time during the Employment, the Executive shall:

19.3.1 hand over all Confidential Information or Copies to Board.

19.3.2 irretrievably delete any Confidential Information (including any Copies) stored on any magnetic or optical disk or memory, including personal computer networks, personal e-mail accounts or personal accounts on websites, and all matter derived from such sources which is in his possession or under his control outside the premises of the Group; and

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19.3. provide a signed statement that he has complied fully with his obligations under this clause 19 and allow the Company's IT department access to such personal devices to ensure all Company Data is deleted from such device and/or will demonstrate to the reasonable satisfaction of the Company's IT department that all such data has been deleted.

19.4 During the Employment, the Executive shall not, other than in accordance with his duties, make or issue any press, radio or television statement or publish or submit for publication any letter or article (which shall include any publication on social media) relating directly or indirectly to the business or affairs of the Company or any Group Company its or their officers, directors or employees or the Employment or its termination.

20. **POST-TERMINATION COVENANTS**

20.1 For the purposes of this clause 20 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused.

20.2 To protect the confidential information, trade secrets and business connections of the Company and any Group Company to which the Executive has access because of the Employment, the Executive covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company, or other entity:

20.2.1 for the period of (subject to Clause 20.5 below) twelve months following the Termination Date be employed engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in a Relevant Area which is or is preparing to be in competition with any business of the Company or any other Group Company either being carried on by such company at the Termination Date or in respect of which such company is at the Termination Date preparing to carry on, with which business or preparations to carry on business the Executive was concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

20.2.2 for the period of (subject to Clause 20.5 below) twelve months following the Termination Date be employed, engaged, or interested in, or act as adviser, consultant, or lobbyist to or for, whether directly or indirectly, (or be a director of) any of the following companies:

[***]

20.2.3 for the period of (subject to Clause 20.5 below) twelve months following the Termination Date canvass or solicit in competition with the Company or any other Group Company the custom of any person or entity who at any time during the period of 12 months immediately prior to the Termination Date was a customer or supplier of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of which the Executive had access to confidential information or with whose custom or business the Executive was personally concerned;

20.2.4 for the period of (subject to Clause 20.5 below) twelve months following the Termination Date entice or try to entice away from the Company or any other Group Company any employee, director, officer, agent, consultant or associate of such a company who is employed or engaged in an executive, technical, professional or senior managerial capacity and with whom the Executive dealt

personally, had contact with or managerial responsibility for at any time during the period of 12 months immediately prior to the Termination Date provided that this sub clause shall not apply to any employee whose basic salary is less than £40,000 (or Euro equivalent) per annum as at the date of this Agreement;

20.3 For this clause 20:

"Relevant Area" means any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company; and

"Related Company" means in relation to the named company, any holding company or subsidiary of such named company or any subsidiary of such holding company (where holding company and subsidiary have the meanings ascribed to them by Section 1159 of the Companies Act 2006).

20.4 Each of the paragraphs contained in clause 20.2 constitutes entirely separate and independent covenants. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

20.5 The period during which the restrictions referred to in clauses 20.2.1, 20.2.2, 20.2.3, and 20.2.4 inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company places the Executive on "garden leave" under the provisions of clause 18.1.

20.6 The Executive agrees that if, during either the Employment or the period of the restrictions set out in clauses 20.2.1, 20.2.2, 20.2.3, and 20.2.4 inclusive (subject to the provisions of clause 20.5), he receives a written offer of employment or engagement, he will provide a copy of clause 20 to the offeror as soon as is reasonably practicable after receiving the offer and will inform the Company of the identity of the offeror as soon as possible after the offer is accepted.

20.7 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of this clause 20 is received and held on trust by the Company for the relevant Group Company. The Executive will enter appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

20.8 The Executive hereby undertakes with the Company (for itself and as trustee and agent for each Group Company) that he will not at any time after the Termination Date:

20.8.1 engage other than as a private consumer in any trade or business or be associated with any person, firm or company engaged in any trade or business using the Company or any Group Company in its trading or company name; and/or

20.8.2 while carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent; and/or

20.8.3 make any untrue, derogatory, or misleading remarks about the Company, any Group Company or its or their officers, agents, employees, or clients.

21. WAIVER OF RIGHTS

21.1 If the Employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Executive

shall have no claim against the Company in respect of such termination.

22. PAYMENT CARD INDUSTRY DATA SECURITY STANDARD

22.1 The Company is required to comply with the Payment Card Industry Data Security Standard ("PCI DSS") to continue to process credit and debit card information. PCI DSS details several information security requirements relating to the collection, handling, storage, and protection of cardholder data.

22.2 The Company must ensure that all staff who, as part of their role, handle or process cardholder data explicitly agree to adhere to the Company's Corporate Information Security Policy ("CIS Policy"). This ensures that the Company is compliant with protecting customer data and operates effectively and securely.

22.3 By agreeing to the terms of this Agreement, the Executive is agreeing to adhere to the terms of the CIS Policy. Failure to comply with the CIS Policy may result in disciplinary action. Where explicitly relevant to the Executive's role, further details on his responsibilities, and guidance on how to adhere to the CIS Policy can be found in his job description and the CIS Policy itself (available on the Company Intranet).

23. **DATA PROTECTION & MONITORING OF COMMUNICATIONS**

23.1 The Company will collect and process information relating to the Executive in accordance with the privacy notice

23.2 The Company has adopted a policy of monitoring employees' use of telephones, email, internet, text, and Instant Messaging on a regular basis (including during any notice period, if applicable) and to monitor and record logging and traffic information as well as actual content (including the content of personal email and internet sites visited). Monitoring is carried out for various business purposes including but not limited to the following:

23.2.1 to ensure employees who deal with customers on the telephone conduct themselves in a professional and consistent manner and in a way that meets the quality standards of the organisation.

23.2.2 to identify whether there is a need for training, or further training, of employees, particularly those who communicate with customers by telephone or email.

23.2.3 to gain access to telephone or e-mail messages relevant to the business whilst an employee is absent from work for example on holiday or off sick.

23.2.4 to check e-mails, e-mail attachments and Instant Messaging dialogues for offensive material.

23.2.5 to guard against computer viruses.

23.2.6 to make sure that employees are not using the Company's telephones, e-mail or Instant Messaging system for purposes that are prohibited in the Company's policies or rules; and

23.2.7 otherwise in connection with any disciplinary or regulatory investigation.

Monitoring is only carried out to the extent permitted or as required by law and as necessary and justifiable for business purposes. The Executive therefore consents to the interception and monitoring by the Company of the telephone calls he makes or receives, his incoming and outgoing email messages, incoming and outgoing text and/or instant messages on any Company mobile telephone and the internet sites he accesses during his work. Full details of the Information Security Acceptable Use Policy and the rules are available on the Company

Intranet
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23.3 All documents, communications and other files created, sent, or received on email or through the internet or intranet are the Company's property.

23.4 Upon request by the Company, the Executive must give the Company access to his Company telephone, PC, laptop, or other electronic device(s) provided by the Company. Failure to comply with such a request will be regarded as a serious breach by the Executive and may result in disciplinary action being taken against him, including dismissal without notice or p
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in lieu of notice
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24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

24.1 No party other than the parties to this Agreement shall have any benefit or the right to enforce any term of this contract under the Contracts (Rights of Third Parties) Act 1999. However, t
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does not affect any rights conferred by this Agreement on any Group Companies or any oth
er

persons referred to in this Agreement. For the avoidance of doubt, the application of the Contracts (Rights of Third Parties) Act 1999 is specifically excluded from this Agree
ment.

25. COUNTERPARTS

25.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute on
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and the same instrument. Delivery of an executed counterpart signature page of this agreem
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by e-mail or fax shall be as effective as delivery of a manually executed counterpart of this agreement. In relation to each counterpart, upon confirmation by or on behalf of the signator
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that the signatory authorises the attachment of such counterpart signature page to the final te
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of this agreement, such counterpart signature page shall take effect together with such final t
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as a complete authoritative counterpar
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26. MISCELLANEOUS

26.1 Each of the provisions of this Agreement is severable.

26.2 If and to the extent that any provision of this Agreement:

26.2.1 is held to be, or becomes, invalid or unenforceable under the law of any jurisdiction; bu
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26.2.2 would be valid, binding, and enforceable if some parts of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 26.2.

26.3 This Agreement and any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and the Executive agrees with the Compa
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(for itself and for and on behalf of each other relevant Group Company) that they supersede all other agreements both oral and in writing between the Company or any other Group Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any representatio
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warranty or undertaking which is not set out in this Agreement or expressly referred to in it
as
forming part of the Executive's contract of employmen
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26.4 The Executive represents and warrants to the Company that he will not by reason of entering the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him and that he is not subject to any restrictions which prevent him from holding office as a director of the Company or any Group Company.

26.5 Any notice to be given under this Agreement to the Executive may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and public and bank holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

26.6 Reference to any statutory provisions includes any modifications or re-enactments of those provisions.

26.7 This Agreement is governed by and shall be interpreted in accordance with the laws of England and the parties to this Agreement submit to the exclusive jurisdiction of the English Courts in relation to any claim, dispute or matter arising out of or relating to this Agreement and any non-contractual obligations arising out of or in connection with this Agreement.

26.8 Any delay by the Company in exercising any of its rights under this Agreement will not constitute a waiver of such rights.

26.9 There are no collective agreements which directly affect the Executive's terms and conditions of employment.

27. DECLARATION

27.1 The Executive confirms that he has read, understood, and accepts the terms and conditions of employment as detailed in this Agreement. The Executive undertakes to read the Company Policies (as available on the Intranet) and agrees that he will abide by all such policies. The Executive agrees that any breach of the provisions of the Company Policies may be a breach of the Terms and Conditions of Employment.

27.2 By signing this Agreement, the Executive accepts the Employment on the terms stated above, this Agreement being in substitution for all previous contracts and understandings with the Company.

28. DEFINITIONS AND INTERPRETATION

28.1 In this Agreement:

28.1.1 any reference to an English legal term for any legal concept shall, in respect of any other jurisdiction, include a reference to the term that most nearly approximates to the English legal term in that jurisdiction.

28.1.2 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

28.1.3 unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

28.2 In this Agreement the following expressions have the following meanings:

"Anti-Tax Evasion Laws"	means Part 3 of the UK Criminal Finances Act 2017 (Corporate Offence of Failure to Prevent Facilitation of Tax Evasion) any guidance, rules, or regulations thereunder or any similar laws or regulations in any other jurisdiction.
"Board"	means the board of directors of the Company or Flutter Entertainment plc (or its successor company from time to time), or a duly constituted committee of the board of directors of the Company or Flutter Entertainment plc (or its successor company from time to time).
"Confidential Information"	means any information relating to the Company or any Group Company including information relating to: (a) Intellectual Property Rights. (b) proprietary technology including the patent pending business model and application software. (c) products, operations, processes, plans, intentions, product information. (d) customer lists and data and customer related information. (e) betting patterns, general business practice. (f) employee information, contact information. (g) payment terms, marketing opportunities or plans. (h) technical data (i) financial information, management systems, database information. (j) agreements in effect or under negotiation. (k) proposed alliances, business strategies or business affairs of the Company, any Group Company or any of its or their subcontractors. (l) suppliers, customers, clients, or other contacts. (m) any other commercial information relating to the Company or any Group Company which is expressed either verbally or in writing to be confidential; and (n) any other information concerning the confidential affairs of the Company, or any Group Company received or acquired by the Executive from the Company or any Group Company in pursuance of his duties under this Agreement.
"Copies"	means copies or records of any Confidential Information in whatever form (including, without

limitation, in written, oral, visual, or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects, or is derived or generated from Confidential Information;

"Employment"	means the Executive's employment in accordance with the terms and conditions of this Agreement;
"Group Company"	means the Company, any holding company from time to time of the Company or any subsidiary or associated company from time to time of the Company or of any such holding company (for which purpose "holding company" and "subsidiary" have the meanings ascribed to them by Section 1159 of the Companies Act 2006 and "associated company" means any company which any such holding company or subsidiary holds or controls more than 20 per cent. of the equity share capital);
"Group"	means the Company and every Group Company wherever registered or incorporated;
"Intellectual Property Rights"	means: (a) patents, utility models and rights in Inventions. (b) rights in each of know-how, confidential information, and trade secrets. (c) trademarks, service marks, rights in logos, trade names, rights in each of get-up and trade dress, rights to sue for passing off (including trademark-related goodwill), rights to sue for unfair competition, and domain names. (d) copyright, moral rights, database rights, rights in designs, and semiconductor topography rights. (e) any other intellectual property rights; and (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above, in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including, for any of them, all applications, rights to apply and rights to claim priority) and (iii) including, in respect of any of them, all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals;
"Invention"	means any invention, idea, discovery, development,

”	process, know-how or secret, whether patentable (or otherwise registrable as an Intellectual Property Right) or not, that the Executive (alone or with others) creates or develops or has created or developed during his Employment, whether as part of his normal duties, or other duties assigned to her, whether during normal working hours, and whether performed at his normal place of work;
„IT Systems	means information and communications technologies, including hardware, software, networks, interfaces, key fobs, and cards, in each case used by a Group Company;
“Recognised Investment Exchange”	has the meaning in Section 285 of the Financial Services and Markets Act 2000;
“Social Media Accounts”	means all accounts for all forms of social media relating to a Group Company. This includes Facebook, LinkedIn, Twitter, and all other social networking sites, for business purposes as well as personal use that may affect a Group Company in any way;
„Work	means any model, design, plan, drawing, document, report, software, recording, graphic, logo, typographical arrangement, film, photograph, or any other work or material, in each case in any medium (including hard copy or electronic form), that the Executive (alone or with others) creates or develops or has created or developed during his Employment, whether as part of his normal duties, or other duties assigned to her, whether or not during normal working hours, and whether or not performed at his normal place of work; and
“Working Hours”	has the meaning given to it by clause 4.5

THIS AGREEMENT has been signed on behalf of the Company and executed and delivered as a deed by the Executive on the date set out at the beginning.

SIGNED by Phil Bishop .)

for and on behalf of **HESTVIEW LIMITED**) /s/ Phil Bishop

EXECUTED AND DELIVERED as a)

Deed by **IAN BROWN** in the)

presence of:)

/s/ Ian Brown

Witness:

Signature: /s/ Shelley Christina Brown

Name: Shelley Christina Brown

Address: Crossfield, Priest Lane, Mottram St Andrew, Sk10 4QL

Exhibit 10.31

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

24 September 2024

Ian Brown

and

Hestview Limited

—

SETTLEMENT AGREEMENT

—

THIS AGREEMENT is made on 24 September 2024

BETWEEN

(1) **HESTVIEW LIMITED** registered in England with registered number 01100741 whose registered office is at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX (the ***Company***); and

(2) **Ian Brown** of Crossfield, Priest Lane, Mottram St Andrew, SK10 4QL (the ***Employee***).

WHEREAS

(A) The Company employs the Employee as Chief Executive Officer (UK and Ireland) of the Group under the terms of a service agreement dated 2 July 2022 (the ***Service Agreement***).

(B) It has been agreed between the Company and the Employee that the Employee's employment will terminate.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement the following expressions, unless otherwise expressly stated, have the following meanings:

Group Company means any of (i) the Company (ii) any holding company of the Company from time to time and (iii) any subsidiary of the Company or of any such holding company from time to time. ***Holding company*** and ***subsidiary*** shall have the meanings ascribed to them by Section 1159 of the Companies Act 2006, as amended;

PAYE Deductions means deductions made to comply with or to meet any liability of the Company to account for tax pursuant to regulations made under Chapter 2 of Part 11 of ITEPA 2003 and to comply with any obligation to make a deduction in respect of employee National Insurance contributions;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003; SEC means the United States Securities and Exchange Commission;

Service Agreement means the service agreement between the Employee and the Company dated 2 July 2022; and

Termination Date means 31 December 2024.

2. TERMINATION OF EMPLOYMENT

2.1 The Employee's employment with the Company will end on the Termination Date.

2.2 The Employee's salary will be paid and contractual benefits will be provided up to the Termination Date in the normal way. The Employee will be paid for any accrued but untaken holiday. All payments shall be made less any PAYE Deductions.

3. COMPENSATION AND TAXATION

3.1 Provided the Employee complies with the terms of this Agreement, the Company agrees (and confirms that the Compensation and HR Committee of Flutter Entertainment plc agrees), without any admission of liability, to the following:

(a) a payment in lieu of the Employee's 12 month notice period of £757,785 in respect of base salary, £75,779 in respect of pension contributions and £10,465 in respect of contractual benefits, paid within one month of the Termination Date, in full satisfaction of clause 17.2 of the Service Agreement;

(b) subject to production of a valid invoice addressed to the Employee but marked payable by the Company, the Company will pay a maximum of £5,000 plus VAT direct to the Employee's legal advisers, towards the legal fees which the Employee incurred in connection with the termination of his employment, including the terms and effect of this Agreement;

(c) in respect of the 2024 financial year, the Employee will be eligible for a bonus under and in accordance with the terms of the Company's discretionary Group bonus plan. Any such bonus will be calculated based on the Company's achievement against the 2024 performance targets set and the outcome approved by the Compensation & HR Committee. Any bonus will be paid fully in cash (less any PAYE Deductions) at the same time as any current-year bonuses are normally paid to executives of the Company. There will be no deferral into shares. For the avoidance of doubt, there will be no time pro-rated reduction applied to the bonus calculation;

(d) the Employee's existing share awards under the Deferred Share Incentive Plan will vest on the later of their respective original vesting dates and the expiry of the Employee's post-termination restrictive covenants in accordance with clause 7;

(e) the Employee's existing Leadership Restricted Share Incentive (***LRSI***) awards granted under the Flutter Entertainment plc Restricted Share Plan will be treated in the following manner:

(i) the 2022 award (including any multiplier to be applied) will vest on the later of its original vesting date and the expiry of the Employee's post-termination restrictive covenants in accordance with clause 7, subject to a time pro-rating reduction to reflect the period from the grant date up to the Termination Date (and in respect of any multiplier to be applied, subject to achievement of the performance conditions);

(ii) the 2023 award will vest on its original vesting date, subject to a time pro-rating reduction to reflect the period from the grant date up to the Termination Date; and

(iii) the 2024 award will vest on its original vesting date, subject to a time pro-rating reduction to reflect the period from the grant date up to the Termination Date,

and for the avoidance of doubt the Employee will not be eligible for the application of the multiplier to the 2023 or 2024 awards;

(f) the Employee's existing joining share awards, being performance share awards (PSA) and Restricted Share Awards (***RSA***) granted under the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan, will be treated in the following manner:

(i) Tranche 2 of the PSA will vest on the later of its original vesting date and the expiry of the Employee's post-termination restrictive covenants in accordance with clause 7, subject to the achievement of the applicable performance conditions and a time pro-rating reduction to reflect the period from the grant date up to the Termination Date;

(ii) Tranche 2 of the RSA will vest on its original vesting date of 1 October 2024;

(iii) The remainder of the PSA and RSA (being Tranches 3 and 4 of the PSA and Tranches 3 and 4 of the RSA) will lapse immediately on the Termination Date;

(g) the Employee's Sharesave options will lapse immediately on the Termination Date and the Employee will be able to request a refund on his accumulated savings;

(h) save as otherwise provided in this Agreement, the Employee's retained share awards will remain subject to their original terms and conditions; and

(i) the Employee will be permitted to exercise any portion of his retained share awards that vests following the Termination Date during a 6-month exercise window from the relevant vesting date (or from the expiry of the Employee's post-termination restrictive covenants if that exercise window would otherwise expire during the period of those restrictions). The Employee will be permitted to exercise any share awards that vest prior to the Termination Date until 6 months following the Termination Date. No holding period shall apply in respect of any shares the Employee so acquires. If awards are not exercised during the relevant exercise window then they will lapse automatically upon the expiry of such window with no compensation. It is the Employee's responsibility to ensure that awards are exercised in the windows provided, if he so wishes.

3.2 The Employee must ensure that both the Flutter share plans team and the Company's share plan administrator (currently Shareworks) has his up-to-date email address and mobile phone number at all times.

3.3 Schedule 5 sets out a summary of the treatment of Employee's unvested share awards.

4. REFERENCE

Subject to any legal or regulatory requirement, at the request of a prospective employer the Company will provide the Employee with a reference in the terms attached at Schedule 3. If after the date of this Agreement the Company becomes aware of any matters that make or may make the terms of the reference materially inaccurate or misleading, the Company may make alterations to its terms to ensure that the reference is accurate and not misleading. The Employee will be given notice of any changes that are made.

5. SETTLEMENT

5.1 The Employee agrees with the Company, for itself and for and on behalf of each other Group Company and each of its or their current or former officers or employees, to accept the terms set out in this Agreement in full and final settlement of all claims that the Employee has or may have against the Company or any other Group Company or any of its or their current or former officers or employees, whether contractual, statutory or otherwise, (and, save in respect of statutory claims, whether such claims are known or could be known or are in contemplation of the parties at the Termination Date, or exist now or in the future) arising out of or in connection with the Employee's employment or its termination or his directorship or resignation from any directorship of any the Company or Group Company and the Employee hereby irrevocably waives and releases the Company, each Group Company, and each of its or their current and former officers and employees from any such claim.

This Agreement shall not prevent the Employee from pursuing:

(a) any claim to enforce this Agreement, including in respect of the sums and benefits due to the Employee pursuant to this Agreement; or

(b) any claim relating to pension rights that have accrued at the Termination Date; or

(c) any claim for personal injury (1) where such personal injury claim is wholly unrelated to the circumstances surrounding and leading to the entry into this Agreement; and (2) in respect of which the Employee is not aware and could not reasonably be expected to be aware at the date of this Agreement (other than claims under discrimination legislation). By signing this Agreement, the Employee warrants that he is not aware of any basis for any claims that he may have for personal injury against the Company or any other Group Company; or

(d) initiating an action under the whistleblower regulations of the SEC or obtaining any associated award.

5.2 The Employee confirms:

(a) that he has taken legal advice from a relevant independent adviser within the meaning of the acts and regulations referred to at clause 5.2(c) as to the terms of this Agreement and its effect on his ability to pursue his rights before an employment tribunal;

(b) without prejudice to the generality of clause 5.1 that this Agreement relates to the Employee's claims for:

(i) Breach of contract or wrongful dismissal;

(ii) Unfair dismissal under the Employment Rights Act 1996;

(iii) A statutory redundancy payment under the Employment Rights Act 1996;

(iv) Discrimination, victimisation or harassment related to sex under the Equality Act 2010;

(v) Discrimination or victimisation related to marital or civil partnership status under the Equality Act 2010;

(vi) Discrimination, victimisation or harassment related to race under the Equality Act 2010;

(vii) Discrimination, victimisation or harassment related to disability under the Equality Act 2010;

(viii) Discrimination, victimisation or harassment related to sexual orientation under the Equality Act 2010;

(ix) Discrimination, victimisation or harassment related to religion or belief under the Equality Act 2010;

(x) Discrimination, victimisation or harassment related to age under the Equality Act 2010;

(xi) Detriment or dismissal in relation to protected disclosures under the Employment Rights Act 1996 and the Public Interest Disclosure Act 1998; and

(xii) Unauthorised deduction from wages under the Employment Rights Act 1996.

(c) that the conditions regulating settlement agreements under the following provisions have been satisfied and the Employee and his independent legal adviser have signed the attached certificate confirming this:

(i) Section 203 of the Employment Rights Act 1996; and

(ii) Section 147 of the Equality Act 2010;

(d) that the only claims the Employee has or may have against the Company or any Group Company or its or their officers or employees relating to his employment with the Company or its termination are specified in clause 5.2(b).

6. REPAYMENT CLAUSE

If the Employee materially breaches any provision of this Agreement or pursues a claim against the Company or any Group Company relating to his employment or its termination, he acknowledges and agrees that the net amount of any payment made to him or value of benefit provided under clause 3.1 (b), (c), (d), (e) and (f) of this Agreement shall be immediately repayable to the Company upon demand and the Company shall be released from any continuing obligations under this Agreement.

7. DEALING WITH DELAY BETWEEN SIGNING AND THE TERMINATION DATE

The Employee agrees to provide on or within seven days of the Termination Date a written reaffirmation certificate reaffirming the waiver in clause 5 in the form set out at Schedule 4.

8. RESTRICTIVE COVENANTS AND CONFIDENTIAL INFORMATION

8.1 The Employee acknowledges that the provisions of clause 20 of the Service Agreement will remain in full force and effect notwithstanding the termination of the Employee's employment. This includes for the avoidance of doubt the restriction on the Employee being employed, engaged or interested in any of the following entities:

(a) [***].

8.2 The Employee will continue to comply with the provisions of clause 19 of the Service Agreement relating to confidential information.

9. RETURN OF COMPANY PROPERTY

9.1 In accordance with clause 17.12(a) of the Service Agreement, the Employee will within 7 days of signing this Agreement return to the Company all papers, documents and information in any form (including copies and whether written or on disc, USB stick or other electronic format), and any other property provided to him by the Company or any other Group Company, whether or not owned by a Group Company, which is currently in the Employee's possession, custody or power. If any property belonging to the Company or any other Group Company subsequently comes into the Employee's possession, custody or power the Employee agrees to return it to the Company immediately. The Employee further undertakes that he has not taken unauthorised copies of any papers or documents or information in any form.

10. DIRECTOR RESIGNATIONS

10.1 The Employee agrees that he shall resign with immediate effect as a director of the Company and his directorships, offices and positions that he may hold with other Group Companies and from any other offices, trusteeships or positions that he may hold by virtue of his employment with the Company by delivering a letter of resignation in the terms of the attached Schedule 1 addressed to the directors of each company listed in Schedule 2 and, to the extent additional formalities are required in relation to resignation from directorships, offices and positions held with any Group Company incorporated outside of the UK, by taking such additional reasonable steps as are required to effect such resignation.

11. D&O INSURANCE

For six years following the Termination Date, the Company will procure that the Employee continues to be covered under the Company's Directors, Officers and Professional insurance cover in respect of the period during which the Employee was a director or officer of the Company or any other Group Company, provided that such cover is maintained for directors or officers of the Company or any other Group Company generally).

12. INTERNAL COMMUNICTIONS

12.1 The Company will, in good faith, discuss and seek to agree with the Employee the content of the Company's internal communications announcing the Employee's termination of employment and resignation from office.

13. NON-DISCLOSURE

13.1 The Employee will not disclose the circumstances concerning the termination of the Employee's employment or the existence or terms of this Agreement to anyone (whether orally or in writing, including, without limitation, any disclosure on any social media platform or, in the case of the Employee, any personal web page), save that nothing in this clause or Agreement shall prevent or impede the Employee:

(a) from (i) complying with any legal disclosure requirement; (ii) making a disclosure to, or cooperating with any investigation or prosecution by any regulatory authority, the police or any other law enforcement agency; (iii) making a disclosure to his professional advisers (including any medical adviser or counsellor); (iv) making a disclosure to his insurers for the purposes of processing an insurance claim; (v) enforcing the terms of this Agreement; or (vi) making a disclosure to any competent taxation authority; or

(b) from making a disclosure (i) to the Employee's spouse or civil partner (provided that the spouse or civil partner agrees to keep the contents of such disclosure confidential); or (ii) which qualifies as a protected activity under law, including but not limited to making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996; providing information as a whistleblower to the SEC about a possible securities law violation; initiating, testifying in, or assisting in any investigation or judicial or administrative action of the SEC based upon or related to such information; or making disclosures that have been authorised by the Company or are required by law or by the Employee's employment. The Employee does not need the prior authorisation of the Company to make any whistleblowing reports or disclosures and the Employee is not required to notify the Company that the Employee has made such reports or disclosures.

13.2 Save as required by law or to comply with any regulatory requirement, it is agreed that the Employee will not make any derogatory or disparaging comments (whether orally or in writing, including without limitation, any comments on any social media platform or, in the case of the Employee, any personal web page) about the Company or any Group Company, its or their officers, shareholders or employees.

14. INVESTIGATION OR LITIGATION ASSISTANCE

14.1 The Employee agrees to assist and to fully cooperate with the Company and any Group Company in connection with any internal investigation or any investigation undertaken by any regulatory body, or dispute or claim of any kind involving the Company or any Group Company, including but not limited to any proceeding (civil, regulatory, or criminal) before any arbitral, administrative, judicial, legislative, regulatory or other body or agency such assistance and cooperation to include, but not be limited to:

(a) meeting with and providing information to the Company and any Group Company (and its or their legal advisers) and any regulatory body;

(b) co-operating in the preparation of witness statements;

(c) attending any relevant hearing to give evidence;

(d) performing all acts and executing and delivering any documents that may be reasonably necessary to comply with his obligations under this clause 13.

14.2 The Company shall reimburse the Employee for any expenses reasonably and properly incurred by him in providing such assistance and cooperation, subject to the Company receiving evidence to the Company's satisfaction of such expenses.

15. NO BREACH

15.1 The Employee represents and warrants that he has not at any time during his employment committed any material breach of any express or implied term of the Service Agreement that would have given rise to a right of the Company to terminate the Employee's employment summarily without compensation had the Company been aware of such breach.

16. TAX

Save for deductions made by the Company, the Employee accepts that he will be responsible for the payment of any income tax and employee's National Insurance contributions (including, without limitation, any interest, penalties or fines arising from any non-payment) imposed by any competent taxation authority by reason of the Employee's receipt of or entitlement to the payment and benefits referred to in this Agreement and the Employee agrees to indemnify the Company and any Group Company on a continuing basis against any income tax and employee's National Insurance contributions (including, without limitation, any interest, penalties or fines) imposed by any competent taxation authority by reason of the Employee's receipt of or entitlement to any such payments or benefits. For the avoidance of doubt, the Employee's obligation to indemnify the Company and any Group Company in respect of any interest, penalties or fines shall not apply where such interest, penalties or fines arise from a failure by the Company or any other Group Company to pay to a competent tax authority amounts deducted from payments made to the Employee under the terms of this Agreement.

17. MISCELLANEOUS

17.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

17.2 This agreement constitutes the entire agreement and understanding between the parties and supersedes all other agreements, both oral and in writing, between the Company, any Group Company and the Employee (other than the provisions of the Service Agreement specifically referred to).

17.3 If any part of this Agreement is found to be void, the parties agree that such part or parts should be deleted as are necessary to make the agreement valid and effective.

17.4 The headings in this Agreement are used for convenience only and shall not affect its construction.

17.5 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

17.6 This Agreement has been entered into on the date stated at the beginning of it.

17.7 The terms of this Agreement will cease to be ‘without prejudice’ and ‘subject to contract’ on execution by both parties.

17.8 The construction, interpretation and performance of this Agreement will be governed by the laws of England to the exclusive jurisdiction of whose courts the parties agree to submit.

The attached copy of this Agreement should be signed, dated and returned to the Company’s legal advisers (together with the certificate, which forms part of this Agreement) to signify the Employee’s agreement to its terms.

SIGNED for and on behalf)
of **HESTVIEW LIMITED**)
)
)
/s/ Lisa Sewell)
Lisa Sewell)
23 September 2024)
/s/ Ian Brown)
SIGNED by **IAN BROWN**)

Signature of Witness
Name of Witness
Date of Witness

LEGAL ADVISER'S CERTIFICATE

I, [*name of legal adviser*], hereby certify to Hestview Limited that:

(a) (a) I am a relevant independent adviser (as defined by Section 203 of the Employment Rights Act 1996 and Section 147 of the Equality Act 2010);

(b) (b) I have given independent legal advice to Ian Brown as to the terms of this agreement and its effect on his ability to pursue his rights before an employment tribunal;

(c) (c) at all times when such independent legal advice was given, either I or [name of law firm], the firm [employing me] [in which I am a partner] had in force a policy of insurance covering the risk of a claim by Ian Brown in respect of loss arising in consequence of such advice.

_____ Date:
[*Name of legal adviser*]

I confirm that I have taken advice as set out above, and that the conditions regulating settlement agreements under Section 203 of the Employment Rights Act 1996 and Section 147 of the Equality Act 2010 have been satisfied.

_____ Date:
Ian Brown

SCHEDULE 1

RESIGNATION AS A DIRECTOR

[*Date*]

The Directors of Hestview Limited (the ***Company***)
[*Address*]

Dear Sirs and Madams

Resignation as director

I hereby resign as a director of Hestview Limited and as a director (or authorised representative) of all the companies listed in the attached Schedule, my resignation to take immediate effect.

I confirm that I have no claim for compensation for loss of office or for unfair or wrongful dismissal or redundancy or discrimination or any other claim whatsoever against the Company or any other Group Company or the respective officers and employees of any of them and I acknowledge that there is outstanding no agreement or arrangement under which the Company or any other Group Company has or could have any obligations to me other than in respect of accrued remuneration and expenses. To the extent that any such claim exists or may exist I hereby irrevocably waive such claim and hereby release the Company and all Group Companies from any liability whatsoever in respect thereof.

Yours faithfully

Ian Brown

SCHEDULE 2

DIRECTOR RESIGNATIONS

Company

Bonne Terre Limited

Core Gaming Limited

Cyan Bidco Limited

Hestview Limited

Hestview Limited –

Italian Branch

Stars Group Holdings

(UK) Limited

Stars Group UK1 Limited

Star Group UK2 Limited

SCHEDULE 3

[INTENTIONALLY OMITTED]

SCHEDULE 4

[INTENTIONALLY OMITTED]

SCHEDULE 5

SUMMARY OF TREATMENT OF UNVESTED SHARE AWARDS

Award	Grant Date	Number of Shares Granted	Vesting Date[1]	Treatment	Number of Shares Retained	Subject to Performance Conditions	Exercise Window
DSIP 2023 Tranche 2	7 March 2023	258	1 January 2026	Retained in full	258	No	1 January 2026 to 30 June 2026
DSIP 2024 Tranche 1	2 April 2024	1,462	1 January 2026	Retained in full	1,462	No	1 January 2026 to 30 June 2026
DSIP 2024 Tranche 2	2 April 2024	1,463	2 April 2026	Retained in full	1,463	No	2 April 2026 to 1 October 2026
LRSI 2022	14 November 2022	9,040	1 January 2026	Time pro-rated up to 31 December 2024	6,688	No	1 January 2026 to 30 June 2026
LRSI 2022 Multiplier	14 November 2022	4,520	1 January 2026	Time pro-rated up to 31 December 2024	3,344	Yes – final figure based on actual performance	1 January 2026 to 30 June 2026
LRSI 2023	7 March 2023	8,303	1 October 2026	Time pro-rated up to 31 December 2024	4,237	No	1 October 2026 to 31 March 2027
LRSI 2024	2 April 2024	6,881	1 September 2027	Time pro-rated up to 31 December 2024	1,511	No	1 September 2027 to 29 February 2028
Joiner PSA Tranche 2	14 November 2022	10,761	1 January 2026	Time pro-rated up to 31 December 2024	9,647	Yes – final figure based on actual performance	1 January 2026 to 30 June 2026
Joiner PSA Tranche 3	14 November 2022	10,761	31 March 2026	Lapses	0	No	N/A
Joiner PSA Tranche 4	14 November 2022	10,764	31 March 2027	Lapses	0	No	N/A
Joiner RSA Tranche 2	14 November 2022	10,761	1 October 2024	Vests prior to Termination Date	10,761	No	1 October 2024 to 30 June 2025
Joiner RSA Tranche 3	14 November 2022	10,761	1 October 2025	Lapses	0	No	N/A

[1] Being the later of the original vesting date and the expiry of the restrictive covenants applicable to the Employee.

Joiner RSA Tranche 4	14 November 2022	10,764	1 October 2026	Lapses	0	No	N/A
Sharesave 2023	6 October 2023	165	6 October 2026	Lapses	0	No	N/A

Flutter

Private & Confidential
Paul Edgecliffe-Johnson
Blythewood
The Highlands
East Horsley
Surrey
KT24 5BQ

22nd February 2023

Dear Paul,

I am delighted to confirm the terms of your appointment with Betfair Limited (the "Company") as Chief Financial Officer, reporting to Peter Jackson, Chief Executive Officer, Flutter Entertainment plc ("Flutter").

Subject to the final employment checks as set out in this letter, your appointment will commence no later than 20th March 2023. The full terms of your employment are outlined in a detailed Service Agreement which has been provided to you.

You will be based at the Company's offices in Hammersmith, London.

You will be required to enter into an Executive Director Appointment Letter with Flutter in relation to your position on the Board of Flutter as an Executive Director, and you will hold this role for the duration of your employment under the Service Agreement with the Company.

The remuneration package is as outlined below:

1. **Base Salary:** Your annual base salary will be £650,000 (six hundred and fifteen thousand pounds) per annum, payable in arrears in twelve equal monthly instalments. In addition, Flutter will pay you a fee of £100,000 (one hundred thousand pounds) per annum in relation to your position on the Board of Flutter. Your total salary, to be used as a reference for the entitlements set out in this letter, will be £750,000 ("Total Salary").

2. **Notice Period:** Your employment is terminable on not less than 12 (twelve) months' written notice by either party.

3. **Annual Bonus and deferred shares:** You will be eligible to participate in the Company's discretionary annual bonus and Deferred Share Incentive Plan ("DSIP") in line with the Directors' Remuneration Policy in place from time to time, which currently provides for a total maximum annual bonus of 265% of Total Salary for achievement of maximum performance. The measures and associated targets will be set on an annual basis.

   Annual bonus entitlement for the financial year in which your employment starts will be reduced on a pro-rata basis, based on the period you were employed with the Company during the relevant year relative to the whole financial year.

   Under the DSIP, one-half of any bonus earned is deferred into an award over Flutter shares ("deferred shares"), of which 50% vests after 3 years and 50% vests after 4 years, starting on the date of the award of the deferred shares. The vesting of deferred shares is normally subject to you being in employment on the date of vesting and any other conditions that the Remuneration Committee may determine.

   Any benefit awarded under the annual bonus and DSIP is entirely at the Company's discretion and is dependent on the company bonus plan rules and the Directors' Remuneration Policy in force from time to time. You will only be eligible to receive a discretionary bonus if you are in the

Company's employment at the date of payment and have not given or received notice to terminate your employment. You have no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year. The Company has the right to withdraw or vary the bonus at any time.

The part of your annual bonus that is not deferred into an award over deferred shares shall be paid to you via your employing Company's payroll, less statutory deductions for income tax and social security or National Insurance contributions (or their equivalent in any jurisdiction).

4. **LTI award:** You will be eligible to receive an award over Flutter Entertainment plc shares ("Flutter Shares") under the rules of the Flutter Entertainment plc 2015 Long Term Incentive Plan (the "2015 LTIP") or any replacement long-term incentive plan approved by the shareholders of Flutter in a general meeting ("LTIP"), subject to you being employed by the Company and not under notice of termination on the proposed date of grant.

The grant, and the terms and vesting of awards made under the 2015 LTIP or any replacement LTIP, shall at all times be subject to compliance with the Directors' Remuneration Policy in force from time to time.

For 2023, you will receive an LTI award over Flutter Shares that has an aggregate market value on grant (rounded down to the nearest whole share) equivalent to 150% of your Total Salary as at that time, or such other higher amount permitted under the terms of any new shareholder approved LTIP and Directors' Remuneration Policy. Any LTI award granted to you under the 2015 LTIP in 2023 is expected to be granted at the same time as any grant made to the Chief Executive Officer of Flutter after Flutter's 2023 Annual General Meeting (given the current consultation on the Directors' Remuneration Policy) and will normally vest on the third anniversary of the grant date, subject to you being in employment within the Flutter group of companies at that time and to the extent that the applicable performance conditions have been satisfied. The vesting of any award (or proportion of it) granted under any replacement LTIP approved by the Flutter shareholders shall vest in accordance with the rules of that new scheme.

Following the grant you will receive a confirmation letter providing further detail of this award.

The terms upon which any LTI award is granted to you under the 2015 LTIP (or any replacement LTIP) shall be subject to the rules of the relevant plan and your agreement to be bound by the rules, the performance conditions applicable to the LTI award as determined and set by the Remuneration Committee, in its discretion, and the Flutter Directors' Remuneration Policy, in force from time to time. This includes your agreement to be bound by any malus and clawback provisions.

You have no contractual entitlement to receive an award under the 2015 LTIP (or any replacement LTIP) and an award in any year does not give rise to any obligation on the Company to make an award in any subsequent or future year.

In accordance with the Directors' Remuneration Policy, all LTI awards granted under the 2015 LTIP (and any replacement LTIP) shall be subject to malus and clawback, and both post-vesting and post-termination holding periods.

5. **Buy-out awards**

A. Annual Bonus and Performance Plan 2022

i. Forfeited right to deferred share awards. Subject to and conditional upon the lapse and forfeiture in full of all rights to receive a deferred share award from your current employer under its Annual Performance Plan 2022 ("APP 2022") in respect of performance during the year ending 31 December 2022, Flutter will grant you a conditional right to acquire Flutter shares that have an aggregate market value (see below) equal to the amount of the deferred share award that would have been granted to you by your current employer under the APP 2022 (rounded down to the nearest whole share), as determined by the Company by reference to actual performance and having regard to the disclosures made in the published Annual Report & Accounts of Intercontinental Hotel Group plc ("IHG") for the year ended 31 December 2022 ("AR&A 2022"). The award will be granted as soon as reasonably practicable following the commencement of your employment and shall vest on 10 March 2026.

For the purposes of determining the total number of Flutter shares granted under the award, Flutter will use the average of the closing middle-market quotations of a Flutter Share for the three dealing deals immediately prior to the grant of the award.

ii. Forfeited cash bonus. Subject to and conditional upon the lapse and forfeiture in full of all rights to receive an annual cash bonus from your current employer in respect of performance during the year ending 31 December 2022, you will be entitled to receive a buy-out cash bonus from the Company of an amount equal to the value of the actual cash bonus forfeited, as determined by the Company by reference to the AR&A 2022. The bonus shall be paid to you in the seventh month following the commencement of your appointment with the Company. The value of any bonus payable will be increased by the Bank of England published CPI rate as calculated between the month that you would have received this from IHG (March 2023) and the month that it is payable by the Company.

B. Annual Bonus FY2023

Subject to and conditional upon the lapse and forfeiture in full of all rights to receive an annual bonus from your current employer for performance during the year starting on 1 January 2023, you will be entitled to receive a buy-out bonus as soon as reasonably practicable following the commencement of your employment. The total value of the bonus will be an amount equal to the sum of your current total salary of £660,200 plus 5% (i.e., £693,210) multiplied by an assumed pay-out equal to 70% of your current maximum opportunity (200% of salary) and the application of a pro-rata reduction based on the number of days in the period from 1 January 2023 to the date of termination of your employment with the IHG relative to a period of 365 days. One-half of the total bonus will be paid in cash in March 2024 and the remainder will be structured as a share award over Flutter shares that have an aggregate market value (see below) equal to the other half of the total bonus (rounded down to the nearest whole share). The share award will be granted in March 2024 and shall vest on 10 March 2027.

For the purposes of determining the total number of Flutter shares granted under the award, Flutter will use the average of the closing middle-market quotations of a Flutter Share for the three dealing deals immediately prior to the grant of the award.

C. Annual Performance Plan 2019

Subject to and conditional upon the lapse and forfeiture in full of your 2019 Annual Performance Plan deferred share award over 8,839 shares, you will be entitled to receive a cash bonus from the Company of an amount equal to the sum of the closing middle-market quotation of a share in IHG as published in the London Stock Exchange Daily Official List on 10 March 2023 which is the date the 2019 Annual Performance Plan would have vested, multiplied by 8,839. The cash amount will be paid in the seventh month following the commencement of your appointment. The value of any amount payable will be increased by the Bank of England published CPI rate as

calculated between the month that you would have received this from IHG (March 2023) and the month that it is payable by the Company.

D. Annual Performance Plan 2021

Subject to and conditional upon the lapse and forfeiture in full of your 2021 Annual Performance Plan deferred share award over 12,550 shares, Flutter will grant you a conditional right to acquire Flutter Shares that have an aggregate Market Value equal to the sum of the Market Value of a share in IHG, multiplied by 12,550 (rounded down to the nearest whole share). The award shall vest on 29 February 2025.

E. 2020 LTIP

Subject to and conditional upon the lapse and forfeiture in full of your 2020 LTIP award over 36,140 shares (see below), you will be entitled to receive a cash bonus from the Company of an amount equal to the sum of the total number of shares that would have vested based on actual performance (as disclosed in the published AR&A 2022) multiplied by the closing middle-market quotation of a share in IHG as published in the London Stock Exchange Daily Official List for the date on which the 2020 LTIP would have vested. Any cash amount due will be paid in the seventh month following the commencement of your appointment with the Company. The value of any amount payable will be increased by the Bank of England published CPI rate as calculated between the month that you would have received this from IHG (March 2023) and the month that it is payable by the Company.

F. 2021 LTIP

Subject to and conditional upon the lapse and forfeiture in full of your 2021 LTIP award over 34,310 shares (see below), Flutter will grant you a conditional right to acquire Flutter Shares that have an aggregate Market Value equal to the sum of the Market Value of a share in IHG, multiplied by 17,155 being the Company's estimate of the number of shares held under the 2021 LTIP that will vest (at 50% achievement of performance conditions). The award shall vest on 10 March 2024.

Award	**Performance Measure**	**Performance period**	**Vest date**	**No. of shares**	**Current face value (@£45ps)**	**Performance estimate**	**Buy-out value (@£45)**
2021 LTIP	TSR (30%)	01.01.21 — 31.12.23	Feb/ March 24 (day after Fys)	10,293	£463,185	0%	Nil
	NSSG (40%)			13,724	£617,580	50%	£308,790
	Cash flow (30%)			10,293	£463,185	100%	£463,185

G. 2022 LTIP

Subject to and conditional upon the lapse and forfeiture in full of your 2022 LTIP award over 37,496 shares, Flutter will grant you a conditional right to acquire Flutter Shares that have an aggregate Market Value equal to the sum of the Market Value of a share in IHG, multiplied by 24,371 being the Company's estimate of the number of shares held under the 2022 LTIP that will vest (at 65% achievement of performance conditions). The award shall vest on 10 March 2025.

Award	Performance Measure	Performance period	Vest date	No. of shares	Current face value (@£45ps)	Performance estimate	Buy-out value (@£45)
2022 LTIP	TSR (30%)	01.01.22 — 31.12.24	Feb/ March 25 (day after Fys)	11,249	£506,183	100%	£506,183
	NSSG (40%)			14,998	£674,910	50%	£337,455
	Cash flow (30%)			11,249	£506,183	50%	£253,091

H. General terms and conditions applicable to buy-out awards

i. The award and / or grant of any buy-out award by the Company (over cash or Flutter Shares) is subject to you being in employment with the Company and not under notice of termination (given for any reason or received for reason of gross misconduct) on the proposed date of award or grant (as applicable).

ii. All buy-out awards will be granted to you by Flutter or the Company (as applicable) as soon as reasonably practicable following the start of your employment with the Company. No award will be granted to you at any time when Flutter (or the directors) is (are) prohibited from dealing in Flutter Shares for any reason.

iii. All conditional rights to acquire Flutter Shares will be structured as nil-cost options and will be granted for nil consideration under the terms of a separate award agreement(s) to be entered into between you, Flutter and the Company as soon as reasonably practicable following the commencement of employment. Once vested, a nil cost option will normally remain capable of exercise up until the 10th anniversary of grant, or within 6 months from the date of cessation.

iv. The payment of all cash-based buy-out awards and the vesting of all share-based buy-out awards will be subject to and conditional upon you being employed with the Company and not under notice of termination of employment (given for any reason or received for reason of gross misconduct) on the proposed payment date or vesting date (as applicable).

v. For the purposes of calculating the number of Flutter Shares over which a buy-out award is to be granted, other than where expressed to the contrary in this offer letter the **Market Value** of a:

a) Flutter Share shall be equal to the average of the closing middle-market quotations ("MMQs") of a Flutter Share on the three dealing days immediately following the date on which your appointment is announced to the market provided that if such date falls on a date or during a period when Flutter is in a closed period and the directors are prohibited from dealing in Flutter Shares for any reason (a "Flutter Closed Period"), the Market Value of a Flutter Share shall be equal to the average of the MMQs of a Flutter Share for the first three dealing days immediately following the end of that Flutter Closed Period; and

b) IHG share shall be equal to the average MMQs of an IHG share on the three dealing days immediately following the date on which your appointment is announced to the market provided that if such date falls during a Flutter Closed Period, the Market Value of an IHG share shall be equal to the average of the MMQs of an IHG share for the first three dealing days immediately following the end of that Flutter Closed Period.

vi. You will be responsible and liable for paying all employee tax and social security or National Insurance contributions or their equivalent (in the UK and Ireland, or any other jurisdiction) that become due on or arise in connection with the payment or vesting of any buy-out award and agree to fully indemnify Flutter or the Company for any amount of the tax liability paid from time to time and which has not been recovered from you.

vii. All share awards to be granted over Flutter Shares which are granted under an arrangement which has not been approved by the Flutter shareholders shall be satisfied using Flutter Shares held in, acquired or sourced via the Company's employees' trust, subject to the agreement of the trustees of the trust.

viii. You agree to provide the Company with any document or written notification reasonably requested evidencing the lapse and forfeiture in full of any bonus, deferred share award or LTIP relating to your current employment.

6. **Shareholding Guideline:** As outlined in clause 12 of your Service Agreement, you are required to acquire and retain Flutter Shares with a market value of at least two times your Total Salary (or such other amount as may be set out in the Directors' Remuneration Policy from time to time). This shareholding requirement can be built up over a 5-year period starting on the date of commencement of your employment and the acquisition of these Flutter Shares can be through the vesting of any deferred share bonus, LTIP or share-based buy-out award. You will be required to retain a minimum of 50% of any post-tax vested awards (including share-based buy-out awards) until this shareholding requirement has been met. The Board of Directors and Remuneration Committee shall consider and have regard to your progress and achievement towards satisfying the shareholding guidelines when it considers whether or not you should participate in the LTIP (or any other employees' share scheme operated by Flutter) in the future and the value of any awards. On cessation of employment (for any reason) you are required to hold the lower of your actual shareholding immediately prior to the date of cessation and the shareholding guideline of two times your Total Salary. In line with the current Remuneration Policy, the post-termination share ownership guideline must be complied with for a period of two years post departure.

7. **Pension:** You will be entitled to a pension contribution from the Company in line with the percentage payable to the UK wider workforce. This has been determined to current be 9% of Total Salary, which may be paid into the Company scheme or taken as a cash supplement (subject to the usual statutory deductions). This contribution may be updated in line with the Remuneration Policy.

8. **Good Leaver Treatment:** In the event that you retire from the Company (such retirement, evidenced to the satisfaction of the Remuneration Committee) on a date which is at least 5 years from the date of commencement of your employment with the Company following an orderly hand-over of your duties to your successor and provided there are no grounds at that time for which the Company could summarily terminate your employment for any reason, you will be regarded as a "good leaver" for the purposes of any of the Company's discretionary share plans under which you hold subsisting awards at that time (the **"Plans")** provided further, however, that prior to the vesting, exercise and / or release of those awards: (i) you complete and return a signed declaration in a form provided to you by the Company in which you reconfirm and attest that the terms and basis upon which you retired and the Remuneration Committee considered your retirement continue to apply; (ii) you have not materially breached the terms of the Executive Director Appointment Letter, the Service Agreement or any other agreement with any member of the Flutter group of companies relating to your employment / appointment or its termination; and (iii) you are otherwise eligible for the vesting, exercise and release of awards under the terms of the rules of the relevant Plans (as amended from time to time). For the avoidance of doubt, all share awards and any vesting, exercise and / or pay-out of those awards remain and are subject to the approved Directors' Remuneration Policy in force at that time, the rules of the relevant Plans as amended from time to time and to the discretions of the Remuneration Committee.

9. **Holiday:** You will be eligible to receive uncapped holiday in accordance with the Company's Uncapped Holiday Allowance Policy.

10. **Insurance Benefits:** You will receive insurance benefits as provided to other Senior Executives, currently including private health care for you and your dependants, life insurance and income protection. These benefits are provided subject to your age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums.

11. **Contribution to legal fees:** The Company will make a contribution of a sum of up to £1,750 plus VAT in respect of your legal costs in connection with negotiation of the terms and conditions of your employment with the Company.

12. **Tax deductions and withholding:** All payments made to you and benefits provided to you by any member of the Flutter group of companies will be subject to required deductions and withholdings under Irish and UK payroll (or its equivalent) and any applicable laws and requirements and your agreement to indemnify your employer and any member of the Flutter group of companies in accordance with the rules of the DSIP, the 2015 LTIP and any other discretionary bonus or share-based incentive plan operated by Flutter or the Company from time to time, and your buy-out awards. You acknowledge and agree that to the extent additional income tax arises in respect of the performance of your duties (including without limitation in the Republic of Ireland) you will be responsible and liable for the payment of such taxes and you will not be eligible to benefit under any tax equalisation arrangements, although the Company will assist you by facilitating the payment by you of any tax due to the relevant tax authorities in any applicable jurisdiction.

This offer is made subject to completion of Flutter's employment checks for Senior Executives including the receipt of satisfactory references, as well as satisfactory right to work checks.

I am looking forward to working with you. The role of Chief Financial Officer is of fundamental importance to the Flutter group of companies and the members of the Board and management who have met with you in recent weeks are aligned in their strong view that you will add considerable value to our business. Please initial each page of both this offer letter and Service Agreement enclosed and sign the Service Agreement via DocuSign.

If you have any queries, please do not hesitate to let me know.

Yours sincerely,

/s/ Gary McGann

Gary McGann
Chair
For and on behalf of
Flutter Entertainment plc

Exhibit 10.33

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

22nd February 2023

Paul Edgecliffe-Johnson

and

BETFAIR LIMITED

SERVICE AGREEMENT

THIS AGREEMENT is **made on 22nd February 2023**

BETWEEN

(1) **BETFAIR LIMITED,** a company incorporated in England and Wales with company number 05140986 whose registered office is at Waterfront, Hammersmith Embankment, Winslow Road, London W6 9HP (the **"Company");** and

(2) **Paul Edgecliffe-Johnson** of Blythewood, The Highlands, East Horsley, Surrey, KT24 5BQ (the **"Executive").**

IT IS AGREED as follows:

1. **Term and Job Description**

1.1 The Executive shall be employed by the Company as Chief Financial Officer or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Board from time to time. The Executive shall report to the Chief Executive Officer of the Group.

1.2 Subject to completion of the Company's Executive pre-employment checks to the Company's satisfaction, the Employment will take effect on a date to be agreed and no later than **20th March 2023** (the **"Effective Date")** which shall be the date that the Executive's continuous period of employment for statutory purposes begins.

1.3 Subject to clause 16, the Employment will continue unless and until terminated by either party giving to the other not less than 12 months' prior written notice.

2. **Salary**

2.1 The Executive's salary is £650,000.00 gross per annum (less any required deductions). The salary will be reviewed annually during the Employment. No salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Executive's salary following a salary review, but will not decrease it.

2.2 The Executive's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments.

2.3 The Executive agrees that the Company has the statutory right to deduct from his salary any amount owed to the Company or any Group Company by the Executive. The Executive acknowledges that in order to comply with corporate governance standards and the Remuneration Policy, the discretionary bonus arrangements and share incentive plans operated by the Parent from time to time (the "**Plans**") include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Executive and/or for the Executive to repay to any member of the Group all or part of any amounts received by him pursuant to those Plans. The Executive hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, without prejudice to clause 16.14(c), acknowledges the right of the Company or any other member of the Group to deduct from any amount payable to him any amount he owes to the Company or any Group Company pursuant to the Plans.

2.4 Notwithstanding any other term of this agreement to the contrary, the Executive acknowledges and agrees that the Company has the right to withhold or require repayment of, or not to pay, all or part of any compensation or benefit (in cash and/or shares, as the case may be) if and to the extent that it is necessary to do so in order to comply with regulatory or legal requirements, including, for the avoidance of doubt, where any such payment or benefit is or would be inconsistent with the Remuneration Policy.

3. **Bonus Plan**

3.1 The Executive is eligible to participate in the Parent's discretionary bonus plans operated from time to time for employees of his seniority and status, at the discretion of the Remuneration Committee.

3.2 The Executive will be eligible to participate in the Parent's Short-Term Incentive Plan and the Deferred Short term plan (the "**Bonus Plan**") in line with the Remuneration Policy in place from time to time, which currently provides for a total maximum annual bonus of 265% of Total Salary (pro-rated to the relevant salary effective periods during the performance year) for achievement of maximum performance, and subject to his remaining in employment with the Company and performance conditions being met. Any cash element shall be paid in pounds sterling. The Executive's entitlement to receive a bonus (and any deferral) shall be subject to the rules of the Bonus Plan and Remuneration Policy.

3.3 The Executive has no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year.

3.4 Notwithstanding the foregoing, the rules of the Bonus Plan and bonus targets may be changed by the Remuneration Committee from time to time, in which case the timing, form and terms and conditions of bonuses payable and awarded under the Bonus Plan described above may also be modified, and the Bonus Plan may be replaced by such alternative bonus scheme and method of payment as the Remuneration Committee, in its absolute discretion, may from time to time determine, upon such terms and conditions, and subject to such performance criteria as the Remuneration Committee may, in its absolute discretion, determine in accordance with the Remuneration Policy.

4. **Duties**

4.1 During the Employment, the Executive shall:

(a) Report to the Chief Executive and, as required, the Board;

(b) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Chief Executive Officer or the Board, whether such duties or powers relate to the Company or any other Group Company;

(c) comply with all directions lawfully and properly given to him by the Chief Executive Officer or Board;

(d) comply with rules and regulations issued by the Company and those applicable to any Group Company;

(e) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which the Executive is required to perform duties;

(f) promptly provide the Chief Executive Officer and the Board with all such information as required in connection with the business or affairs of the Company and of any other Group Company for which the Executive is required to perform duties;

(g) promptly disclose to the Chief Executive Officer and / or the Board full details of: any wrongdoing by any employee of any Group Company where that wrongdoing is material to that employee's employment by the relevant company or to the interest or reputation of any Group Company;

(h) at all times conduct the Executive's duties under this Agreement in accordance with the duties set out in ss 171 to 177 of the Companies Act 2006 in addition to the Executive's fiduciary and common law duties; and

(i) use his best endeavours to promote the interests and reputation of every Group Company.

4.2 The Executive accepts that the Company may require him to perform duties for any other Group Company whether for the whole or part of his working time. The Company will remain responsible for the payment and benefits the Executive is entitled to receive under this Agreement.

4.3 The Executive accepts that the Company may transfer the Employment to any other Group Company.

4.4 The Executive's Working Hours shall be 9-6pm, Monday to Friday and such additional hours as may be necessary for the proper performance of his duties.

4.5 The Executive and the Company acknowledge that, due to his seniority and position, the Executive has unmeasured working time for the purposes of the Working Time Regulations 1998.

5. **Location**

5.1 The Executive's normal place of work shall be Waterfront Hammersmith Embankment, Chancellors Road, London, England, W6 9HP but the employee may be required to temporarily work from such other place of business of the Company or any Group Company as the Board may reasonably determine from time to time. To the extent that the agreed location from time to time requires the Executive to relocate or otherwise incur additional expense or liability, the Company shall reimburse him for such reasonable vouched expenses and subject to the Company's then prevailing policy for senior executive relocation. The Executive agrees to travel and work in other locations/countries as may be required given the global nature of the Group's business. This will include travel within the United Kingdom and Ireland and to other countries as may be required for the proper performance of his duties.

6. **Expenses**

6.1 The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Executive in the course of his Employment subject to the Executive's compliance with the Company's expenses policy in force from time to time.

7. **Pension**

7.1 The Executive is eligible to join the Group Personal Pension Plan (the '**Plan**') subject to the terms and conditions of the Plan from time to time. During each full year of the Employment, the Company shall pay a contribution (less required deductions) to the Plan (expressed as a percentage of the Total Salary) which the Remuneration Committee determines is, in their opinion, the same percentage payable to the Group's wider workforce in the United Kingdom and Ireland from time to time or such other percentage as is set out in the Remuneration Policy from time to time. Alternatively, the Executive may elect that this amount or any part of this amount be paid directly to the Executive as a cash allowance (less any deductions required by law).

8. **Insurance**

8.1 During the Employment, subject to the Executive's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will:

(a) pay for the benefit of the Executive, his spouse or civil partner and any dependent children under the age of 18, subscriptions to the Company's private medical expenses insurance arrangements for the time being in force on the appropriate scale;

(b) pay for the benefit of the Executive subscriptions to the Company's permanent health insurance arrangements for the time being in force; and

(c) pay for the benefit of the Executive subscriptions to the Company's life assurance arrangements for the time being in force in respect of an amount equal to four times base salary in respect of the year of death.

8.2 The Company reserves the right at any time to withdraw or amend such benefits.

9. **Annual Leave**

9.1 The Company's holiday year runs from 1 January to 31 December. The Company operates a policy of Uncapped Holiday Allowance. The Executive will accrue holiday in accordance with the Working Time Regulations 1998 in each holiday year in addition to the normal bank and public holidays applicable in England and Wales (pro rata if he works less than a full time equivalent) ("**Basic Holiday Entitlement**"). In addition to this, he will be entitled to uncapped paid holiday as per the Uncapped Holiday Allowance policy, a copy of which can be found on the Hub.

9.2 The Executive will accrue holiday on a monthly basis throughout the holiday year. If the Executive's employment starts part way through the year his Basic Holiday Entitlement will be calculated on a pro rata basis.

9.3 Unless required by statute, the Executive may not carry holiday year to the next. In the case of sickness absence, where leave carry-over is required by statute it must be taken within 18 months or it will be lost. Subject to clause 9.4 the Executive has no entitlement to be paid in lieu of accrued but untaken holiday.

9.4 On termination the Executive's holiday for the relevant holiday year will be calculated in accordance with his statutory entitlement under the Working Time Regulation 1998. The Executive shall be paid in lieu of any untaken holiday entitlement in respect of the holiday year in which termination takes effect (if any) or shall be obliged to repay any holiday pay received in excess of the Executive's entitlement (if any). One day's pay for the purposes of this clause shall be calculated at the rate of 1/260th of the Executive's annual salary.

10. **Sickness and Other Incapacity**

10.1 Subject to the Executive's compliance with the Company's policy on notification and certification of periods of absence from work, the Executive will continue to be paid his full salary (inclusive of statutory sick pay) for the first six months of absence from work due to sickness, injury or other incapacity in any calendar year. Thereafter any further payments or benefits will be provided solely at the Company's discretion.

10.2 The Executive will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Board.

10.3 The Executive agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

11. **Other Interests**

11.1 Subject to the remainder of this clause 11 during the Employment the Executive will not without the Chief Executive Officers prior written consent be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

11.2 Notwithstanding clause 11.1 and subject to clause 11.3, the Executive may hold for investment purposes an interest (as defined by section 820 of the Companies Act 2006) of up to 3 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed on or dealt in a Recognised Investment Exchange. The Executive shall notify all such interests to the Company's company secretarial office.

11.3 The Executive may not hold any interest which would otherwise be permitted under clause 11.2 where the company which issued the securities carries on a business which is similar to, or competitive with, or is a supplier to, any business for the time being carried on by any Group Company unless the Company provides its written consent which may be subject to such conditions as the Company may impose.

11.4 The Executive shall be free to take up one appointment as a non-executive director of another business or company not associated, in competition or conducting business with any Group Company, where such appointment does not adversely affect the performance of the duties expressly or implicitly imposed on or to be performed by the Executive pursuant to this Agreement. The acceptance by the Executive of any such appointment is subject to the prior written agreement of the Board, which has already been given in respect of the Executive's non-executive director appointment to the board of directors of Schroders Plc. Remuneration or fees received with respect to appointments subject to this paragraph shall be the property of the Executive.

12. Shareholding Policy

12.1 The Executive shall be required to acquire and retain Shares having a market value of at least two times his Total Salary from time to time or such other limit applicable to the Executive as set out and detailed in the Remuneration Policy from time to time. The Executive shall be allowed until the fifth anniversary of the Effective Date to achieve this shareholding requirement. Shares which the Executive acquires pursuant to the vesting or exercise of any share option or award granted to him under any share incentive scheme of the Parent may be counted towards this shareholding requirement to the extent not inconsistent with the Remuneration Policy. The Executive agrees to retain a proportion of post-tax vested options and awards granted under the Parent share incentive plans until the share ownership guidelines are met, as is consistent with the Remuneration Policy. The Executive also agrees to comply with and adhere to any post-vesting and post-termination share ownership and holding guidelines in accordance with the Remuneration Policy and the Parent's share based incentive plans and to enter into any arrangements reasonably required by the Company or the Parent to ensure that any post-vesting and post termination holding requirements are complied with, including (without limitation) agreeing to enter into an arrangement under which shares are held on his behalf by a nominee appointed by the Company or the Parent from time to time.

13. Share Dealing and other Codes of Conduct

13.1 The Executive will comply with all codes of conduct adopted from time to time by the Board and with all applicable laws, rules and regulations applicable in all places where the Group's shares are listed or the Company or any Group Company carries on business and any other relevant regulatory bodies, including (without limitation) the Market Abuse Regulations on dealings in securities.

14. Intellectual Property

14.1 It shall be part of the Executive's normal duties or other duties specifically assigned to him (whether or not during normal working hours and whether or not performed at the Executive's normal place of work) at all times to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which he is concerned or for which he is responsible might be improved and might, as part of such duties, originate designs (whether registrable or not) or

patentable work or other work in which copyright, database rights or trade mark rights (together "**Employee Works**") may subsist. Accordingly:

(a) the Executive shall forthwith disclose full details of any Employee Works in confidence to the Company and shall regard himself in relation to any Employee Works as a trustee for the Company;

(b) all intellectual property rights in any Employee Works shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;

(c) notwithstanding (b) above, the Executive assigns to the Company (or its nominees) all right, title and interest, present and future, anywhere in the world, in copyright and in any other intellectual property rights in respect of all Employee Works written, originated, conceived or made by the Executive (except only those Employee Works written, originated, conceived or made by the Executive wholly outside his normal working hours hereunder and wholly unconnected with the Employment) during the continuance of the Employment;

(d) the Executive hereby waives all moral rights as author under all applicable statutes and laws in all jurisdictions in which the Company or any Group Company carries on business in respect of any Employee Works;

(e) the Executive agrees and undertakes that at any time during or after the termination of the Employment he will do everything necessary to vest all right, title and interest in any Employee Works in the Company (or its nominees) as legal and beneficial owner and to defend its rights in those works and to secure appropriate protection anywhere in the world, including executing such deeds or documents and doing all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require. By entering into this Agreement the Executive irrevocably appoints the Company to act on his behalf to execute any document and do anything in his name for the purpose of giving the Company (or its nominee) the full benefit of the provision of this clause 14 or the Company's entitlement under statute;

(f) if the Executive becomes aware of any infringement or suspected infringement of any intellectual property right in any Employee Works, the Executive will promptly notify the Company in writing; and

(g) the Executive will not disclose or make sure of any Employee Works without the Company's prior written consent unless the disclosure is necessary for the proper performance of their duties.

15. **Disciplinary and Grievance Procedures**

15.1 The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available on the Company Intranet. These procedures do not form part of the Executive's contract of employment.

16. **Termination**

16.1 Either party may terminate the Executive's employment in accordance with clause 1.3.

16.2 If either the Executive or Flutter Entertainment Plc serves notice under the Director's Appointment Letter notice will be deemed served by the Executive or the Company accordingly under this Agreement on that same date.

16.3 The Company may, in its sole discretion, also terminate the Executive's employment in accordance with this clause 16 and pay the Executive a sum in lieu of notice (the "**Payment in Lieu of Notice**") equal to the basic salary (calculated by reference to the

Executive's basic salary at the date of termination) together with pension contributions and other benefits that would normally be paid for the notice period referred to at clause 1.3 if notice had been given (or, if notice has already been given, during the remainder of that notice period) ("**Relevant Period**").

16.4 The Payment in Lieu of Notice shall be paid within one month of the date of termination of the Executive's employment and shall be paid net of tax and subject to such deductions as may be required by law. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Executive may have against the Company or any Group Company arising from the Employment or the termination thereof.

16.5 As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Executive's employment terminates until the end of the Relevant Period.

16.6 If the Executive commences alternative employment, takes up offices or directorships or is otherwise engaged by a third party at any time in respect of which instalments of Payment in Lieu of Notice remain payable, the amount calculated in accordance with clause 16.3 (as is attributable to each monthly instalment of the Payment in Lieu of Notice) shall be reduced by such sum as the Executive is in receipt from the alternative employment.

16.7 Any entitlement that the Executive has or may have under any incentive plan (over cash or shares) shall be determined in accordance with the rules of the relevant plan and shall not be affected by the Executive's receipt of the Payment in Lieu of Notice.

16.8 In consideration for the Payment in Lieu of Notice the Executive agrees to remain bound by the covenants contained in clauses 18 and 19 of this Agreement.

16.9 For the avoidance of doubt, the Executive will not be entitled to receive any payment in addition to the Payment in Lieu in respect of any holiday entitlement that would have accrued during the period for which the Payment in Lieu is made.

16.10 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Executive (other than in respect of amounts accrued due at the date of termination) if the Executive:

(a) commits any serious or repeated breach of any of his obligations under this Agreement;

(b) is guilty of serious misconduct which, in the Board's reasonable opinion, has damaged or may damage the business or affairs of the Company or any other Group Company;

(c) is guilty of serious misconduct which, in the Board's reasonable opinion, brings or is likely to bring himself, the Company or any other Group Company into disrepute;

(d) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);

(e) is disqualified from acting as a director of a company by order of a competent court;

(f) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has any order made against him to like effect;

(g) resigns his directorship of the Company or any Group Company (other than at the explicit request of the Board);

(h) has his directorship terminated pursuant to paragraph 11 (*Termination*) of the Director's Appointment Letter; and

(i) This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

16.11 The Company may also terminate the Employment immediately by giving written notice to the Executive if the Executive is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 days in any period of 365 days.

16.12 The Company may terminate the Employment pursuant to clause 16.3 even when, as a result, the Executive would or may forfeit any entitlement to benefit under the permanent health insurance arrangements referred to in clause 8 or to sick pay under clause 10, save that the Company will not terminate the Employment solely on grounds of the Executive's ill health where such an entitlement or benefit would be forfeited.

16.13 The Executive's Employment is contingent on his continued eligibility to work in the UK. Should the Executive's eligibility to work in the UK come to an end or be removed, the Company reserves the right to terminate the Executive's Employment with immediate effect without notice and with no liability to make further payment to the Executive (other than in respect of amounts accrued at the date of termination).

16.14 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Executive will:

(a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards, and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Executive is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;

(b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) without any compensation for loss of office. Should the Executive fail to do so he hereby irrevocably authorises the Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and

(c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Executive confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Executive by the Company (or any other Group Company) a sum equal to such amounts.

16.15 The Executive will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

17. Suspension and Gardening Leave

17.1 Where notice of termination has been served by either party whether in accordance with clause 1.3 or otherwise, the Company shall be under no obligation to provide work for or assign any duties to the Executive for the whole or any part of the relevant notice period and may require him:

(a) not to attend any premises of the Company or any other Group Company; and/or

(b) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships); and/or

(c) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or

(d) to take any holiday which has accrued under clause 9 during any period of suspension under this clause 17.1.

The provisions of clause 11.1 shall remain in full force and effect during any period of suspension under this clause 17.1. The Executive will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 17.1.

Any suspension under this clause 17.1 shall be on full salary and contractual benefits.

17.2 The Company may suspend the Executive from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive. Such suspension shall be on full salary and contractual benefits.

18. **Restraint on Activities of Executive and Confidentiality**

18.1 The Executive will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information concerning the business or affairs of the Company or any Group Company or any of its or their customers.

18.2 The restrictions in this clause shall not apply:

(a) to any disclosure of information which is already in the public domain otherwise than by breach of this Agreement;

(b) to any disclosure of information which was known to, or in the possession of, the Executive prior to his receipt of such information from the Company or any Group Company whenever so received;

(c) to any disclosure of information which has been conceived or generated by the Executive independently of any information or materials received or acquired by the Executive from the Company or any Group Company;

(d) to any disclosure or use authorised by the Board or required by the Employment or by any applicable laws or regulations, including, without limitation, to any disclosure required for patent purposes provided that the Executive promptly notifies the Company when any such disclosure requirement arises to enable the Company to take such action as it deems necessary, including, without limitation, to seek an appropriate protective order and/or make known to the appropriate government or regulatory authority or court the proprietary nature of the Confidential Information and make any applicable claim of confidentiality with respect hereto;

(e) so as to prevent the Executive from using his own personal skill, experience and knowledge in any business in which he may be lawfully engaged after the Employment is ended; or

(f) to prevent the Executive making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

18.3 All Confidential Information and copies thereof shall be the property of the Company or relevant Group Company and on termination of the Executive's Employment (for any reason), or at the request of the Board, at any time during the Employment, the Executive shall:

(a) hand over all Confidential Information or copies thereof to the Board;

(b) irretrievably delete any Confidential Information (including any copies) stored on any magnetic or optical disk or memory, including personal computer networks, personal e-mail accounts or personal accounts on websites, and all matter derived from such sources which is in his possession or under his control outside the premises of the Group; and

(c) provide a signed statement that he has complied fully with his obligations under this clause 18 and allow the Company's IT department access to such personal devices to ensure all Company data is deleted from such device and/or will demonstrate to the reasonable satisfaction of the Company's IT department that all such data has been deleted.

18.4 During and after the Employment, the Executive shall not, other than in accordance with his duties (during the Employment and under no circumstance after the Employment), make or issue any press, radio or television statement or publish or submit for publication any letter or article (which shall include any publication on social media) relating directly or indirectly to the business or affairs of the Company or any Group Company its or their officers, directors or employees or the Employment or its termination.

19. **Post-termination Covenants**

19.1 For the purposes of this clause 19 the term '**Termination Date**' shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this Agreement) and '**Related Company**' shall mean, in relation to the relevant company named at clause 19.2(b) a holding company or a subsidiary of that company or a subsidiary of that company's holding company and "holding company" and "subsidiary" shall have the meanings given by s.1159 Companies Act 2006.

19.2 The Executive acknowledges that during the course of the Employment with the Company the Executive will receive and have access to Confidential Information of the Company and its Group Companies and that the Executive will have influence over and connection with actual and prospective customers, clients, consultants, agents and employees of the Company and its Group Companies with which the Executive comes in contact during the employment and having had the opportunity to take legal advice the Executive is accordingly willing to enter into the covenants at Clause 19.3 in order to provide the Company and its Group Companies with reasonable and necessary protection for their interests.

19.3 The Executive covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, without the Company's prior consent, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:

(a) for the period of (subject to clause 19.5 below) 12 months following the Termination Date be employed, engaged or interested in, or carry on or set up for his own account or for or with any other person or entity, whether directly or indirectly, (or be a director of any company engaged in), any activity in a Relevant Area which is or is preparing to be in competition with any business of the Company or any other Group Company either being carried on by such company at the Termination Date or in respect of which such company is at the Termination Date preparing to carry on, with which business or preparations to carry on business the Executive was materially concerned or connected at any time during the period of 12 months immediately prior to the Termination Date;

(b) for the period of (subject to clause 19.5 below) 12 months following the Termination Date be employed, engaged or interested in, or act as adviser, consultant or lobbyist to or for, whether directly or indirectly, (or be a director of) any of the following companies:

[***].

(c) for the period of (subject to Clause 19.5 below) 12 months following the Termination Date canvass or solicit in competition with the Company or any other Group Company the custom of any person or entity who at any time during the period of 12 months immediately prior to the Termination Date was a customer or supplier of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of which the Executive had access to confidential information or with whose custom or business the Executive was personally concerned; and

(d) for the period of (subject to Clause 19.5 below) 12 months following the Termination Date entice or try to entice away from the Company or any other Group Company any employee, director, officer, agent, consultant or associate of such a company who is employed or engaged in an executive, technical, professional or senior managerial capacity and with whom the Executive dealt personally, had material contact with or managerial responsibility for at any time during the period of 12 months immediately prior to the Termination Date provided that this sub clause shall not apply to any employee whose basic salary is less than €40,000 per annum (its equivalent in any other currency) as at the date of this Agreement.

19.4 Each of the paragraphs contained in clause 19.2 constitutes entirely separate and independent covenants. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

19.5 The period during which the restrictions referred to in clauses 19.3(a), 19.3(b), 19.3(c) and 19.3(d) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Executive under the provisions of clause 11.

19.6 The Executive agrees that if, during either the Employment or the period of the restrictions set out in clauses 19.3(a), 19.3(b), 19.3(c) and 19.3(d) inclusive (subject to the provisions of clause 19.5), he receives a written offer of employment or engagement, he will provide a copy of clause 19 to the offeror as soon as is reasonably practicable after receiving the offer and will inform the Company of the identity of the offeror as soon as possible after the offer is accepted.

19.7 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of this clause 19 is received and held on trust by the Company for the relevant Group Company. The Executive will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

19.8 The Executive hereby undertakes with the Company (for itself and as trustee and agent for each Group Company) that he will not at any time after the Termination Date:

(a) engage other than as a private consumer in any trade or business or be associated with any person, firm or company engaged in any trade or business using the trading or company name of the Company or any Group Company; and/or

(b) in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent; and/or

(c) make any untrue, derogatory or misleading remarks about the Company, any Group Company or its or their officers, agents, employees or clients.

20. **Withholding**

20.1 The Company and any other member of the Group may deduct and withhold from any amounts payable or receivable by the Executive under this Agreement an amount sufficient to satisfy all taxes, National Insurance and social security contributions (or their equivalent, in any jurisdiction) as may be required to be deducted and withheld pursuant to any applicable law or regulation.

21. **Waiver of Rights**

21.1 If the Employment is terminated by either party and the Executive is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Executive shall have no claim against the Company in respect of such termination.

22. **Data protection**

22.1 The Executive consents to the Company and/or any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

(a) performing its obligations under this Agreement (including remuneration, payroll, pension, insurance and other benefits, tax and national insurance obligations);

(b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Executive, security, management forecasting or planning and negotiations with the Executive;

(c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) transferring data to countries outside the European Economic Area.

22.2 The Executive explicitly consents to the Company and any Group Company processing special category data (within the meaning of any applicable data protection statute) at any time (whether before, during or after the Employment) for the following purposes:

(a) where the special category data relates to the Executive's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;

(b) where the special category data relates to an offence committed, or allegedly committed, by the Executive or any related proceedings, processing for the purpose of disciplinary investigation and/or action by the Company or any Group Company;

(c) for all special category data any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Executive performs his duties; and

(d) for all special category data any processing in the legitimate interests of the Company or any Group Company.

23. **Contribution to legal fees**

The Company will make a contribution of a sum of up to £1,750 plus VAT in respect of the Executive's legal costs in connection with negotiation of the terms and conditions of the Employment such contribution to be paid direct to the Executive's lawyer's firm against an invoice addressed to the Executive but stated to be payable by the Company.

24. **Email and Internet Use**

The Executive agrees to be bound by and to comply with the terms of the Company's email and internet policy as amended from time to time.

25. **Definitions**

In this Agreement the following expressions have the following meanings:

'Board' means the board of directors of the Parent or a duly constituted committee of the board of directors;

'Confidential Information' means any confidential information relating to the trade secrets, intellectual property, proprietary technology including but not limited to the patent pending business model and application software, products, operations, processes, plans, intentions, product information, customer lists and data and customer related information, betting patterns, general business practice, employee information, contact information, payment terms, marketing opportunities or plans, technical data, financial information, management systems, database information, agreements in effect or under negotiation, proposed alliances, business strategies or business affairs of the Company, any Group Company or any of its or their subcontractors, suppliers, customers, clients or other contacts, any other commercial information relating to the Company or any Group Company which is expressed either verbally or in writing to be confidential and any other information concerning the confidential affairs of the Company or any Group Company received or acquired by the Executive from the Company or any Group Company in pursuance of his duties under this Agreement;

'Director's Appointment Letter' means the letter agreement entered into between the Executive and the Parent dated on or about the date hereof;

'Employment' means the Executive's employment in accordance with the terms and conditions of this Agreement;

'Group Company' means any company which is a holding company or a subsidiary of the Company or a subsidiary of the Company's holding company and "holding company" and "subsidiary" shall have the meanings given by s.1159 Companies Act 2006 and references to ***"Group"*** or ***"member of the Group"*** shall be constructed accordingly;

'Parent' means Flutter Entertainment Plc;

'Recognised Investment Exchange' means a stock exchange referred to in section 10 of the Stock Exchange Act 1995 or which is recognised under the law of the jurisdiction in which it operates;

'Remuneration Committee' means the remuneration committee of the board of directors of the Parent;

'Remuneration Policy' means the Parent's directors' remuneration policy as in effect from time to time;

'Working Hours' has the meaning given to it by clause 4.4;

'Relevant Area' means globally in respect of any on-line offering and otherwise any country in which the Executive has been involved or concerned with the relevant activity or business of the Company or any Group Company (or any country in respect of which the Company or any Group Company was actively planning to establish operations in the 12 months immediately preceding the Termination Date) and will include but will not be limited to Ireland, the United Kingdom, Australia, Italy and the United States; and

'Total Salary' means the base salary pursuant to clause 2.1 of this Agreement, together with the directorship fee paid pursuant to the Director's Appointment Letter.

26. **Miscellaneous**

26.1 There are no Collective Agreements applicable to the Employment.

26.2 Other than a Group Company, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

26.3 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties in relation to the Employment, and supersedes all other agreements both oral and in writing between the Company and the Executive (other than those expressly referred to herein). The Executive acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Executive's contract of employment.

26.4 The Executive represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

26.5 Any notice to be given under this Agreement to the Executive may be served by being handed to him personally, being sent by email or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being, or by being sent by email to a member of the Board. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and public and bank holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

26.6 Any reference in this Agreement to an Act shall be deemed to include any statutory modification or re-enactment thereof.

26.7 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this agreement by e-mail or fax shall be as effective as delivery of a manually executed counterpart of this agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

26.8 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by Betfair Limited

/s/ Gary McGann Signature of Director

Gary McGann Name of Director

/s/ Edward Traynor Signature of Witness

Edward Traynor Name of Witness

9 Drummartin Road Address of Witness

Goatstown

Dublin 14

Solicitor / Company Secretary Occupation of Witness

Signed as a deed by)
Paul Edgecliffe-Johnson)
) /s/ Paul Edgecliffe-Johnson
in the presence of:)

/s/ Esther Mai Edgecliffe-Johnson Signature of Witness

Esther Mai Edgecliffe-Johnson Name of Witness

Blythewood Address of Witness

The Highlands

East Horsley, Surrey, KT24 5BQ

Student Occupation of Witness

Exhibit 10.34

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

30 May 2024

Paul Edgecliffe-Johnson

and

Betfair Limited

—

TERMINATION AGREEMENT

—

THIS AGREEMENT is made on 30 May 2024

BETWEEN

(1) **BETFAIR LIMITED** registered in England with registered number 05140986 whose registered office is at Waterfront, Hammersmith Embankment, Winslow Road, London W6 9HP (the ***Company***); and

(2) **PAUL EDGECLIFFE-JOHNSON** of Blythewood, The Highlands, East Horsley, Surrey KT24 5BQ (the ***Employee***).

WHEREAS

(A) The Company employs the Employee as Chief Financial Officer of the Group under the terms of a service agreement dated 22 February 2023 (the ***Service Agreement***).

(B) The Company has decided to terminate the Employee's employment.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement the following expressions, unless otherwise expressly stated, have the following meanings:

Buy-out Awards means awards granted to the Employee on 20 March 2023 and 2 April 2024 in respect of forfeited compensation on his leaving his prior employer, as summarised in clause 3.1(e);

Group Company means any of (i) the Company (ii) any holding company of the Company from time to time and (iii) any subsidiary of the Company or of any such holding company from time to time. ***Holding company*** and ***subsidiary*** shall have the meanings ascribed to them by Section 1159 of the Companies Act 2006, as amended;

PAYE Deductions means deductions made to comply with or to meet any liability of the Company to account for tax pursuant to regulations made under Chapter 2 of Part 11 of ITEPA 2003 and to comply with any obligation to make a deduction in respect of employee National Insurance contributions;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003;

Service Agreement means the service agreement between the Employee and the Company dated 22 February 2023; and

Termination Date means 31 May 2024.

2. TERMINATION OF EMPLOYMENT

2.1 The Employee's employment with the Company will end on the Termination Date and the Employee agrees that with effect from the Termination Date he is immediately released from his notice period.

2.2 The Employee's salary will be paid and contractual benefits will be provided up to the Termination Date in the normal way. The Employee will be paid for any accrued but untaken holiday. All payments shall be made less any PAYE Deductions.

3. COMPENSATION AND TAXATION

3.1 Provided the Employee complies with the terms of this Agreement, the Company agrees, without any admission of liability, to the following:

(a) a payment in lieu of the Employee's 12 month notice period of £776,250 in respect of base salary and £69,863 in respect of pension contributions, paid within one month of the Termination Date;

(b) subject to production of a valid invoice addressed to the Employee but marked payable by the Company, the Company will pay a maximum of £5,000 plus VAT direct to the Employee's legal advisers, towards the legal fees which the Employee incurred in connection with the termination of his employment, including the terms and effect of this Agreement;

(c) in respect of the 2024 financial year, the Employee will be eligible for a bonus under and in accordance with the terms of the Company's discretionary Group bonus plan, with any bonus amount pro-rated for the period up to the Termination Date. Any such bonus will be calculated based on the Company's achievement against the 2024 performance targets set and the outcome approved by the Compensation & HR Committee. Any bonus will be paid fully in cash (less any PAYE Deductions) at the same time as any current-year bonuses are normally paid to executive directors of the Company. There will be no deferral into shares;

(d) the Employee's existing share awards under the Long-Term Incentive Plan will be treated in the following manner:

(i) Tranche 1 of the Consolidated LTIP will vest on its original vesting date, subject to a time pro-rating reduction to reflect the period up to the Termination Date;

(ii) Tranche 2 of the Consolidated LTIP will vest on its original vesting date, subject to a time pro-rating reduction to reflect the period up to the Termination Date;

(iii) Tranche 3 of the Consolidated LTIP will lapse immediately on the Termination Date; and

(iv) Tranche 4 of the Consolidated LTIP will lapse immediately on the Termination Date;

(e) the Employee's existing share awards under the Deferred Share Incentive Plan will vest on the later of their respective original vesting dates and the expiry of the Employee's post-termination restrictive covenants in accordance with clause 7;

(f) the Employee's Sharesave options will lapse immediately on the Termination Date;

(g) the Employee's Buy-out Awards will be treated in the following manner:

(i) the Buy-out Award in respect of the 2021 Annual Performance Plan will vest on the later of their respective original vesting dates and the expiry of the Employee's post-termination restrictive covenants;

(ii) the Buy-out Award in respect of the 2022 Long-Term Incentive Plan will vest on the later of their respective original vesting dates and the expiry of the Employee's post-termination restrictive covenants;

(iii) the Buy-out Award in respect of the 2022 Annual Performance Plan will vest on the original vesting date; and

(iv) the Buy-out Award in respect of the 2023 Annual Performance Plan will vest on the original vesting date;

(h) save as otherwise provided in this Agreement, the Employee's retained share awards will remain subject to their original terms and conditions;

(i) the Employee will be permitted to exercise any vested portion of his retained share awards during a 6-month exercise window from the relevant vesting date, and no holding period shall apply in respect of any shares he so acquires. If awards are not exercised during the relevant exercise window then they will lapse automatically upon the expiry of such window with no compensation. It is the Employee's responsibility to ensure that awards are exercised in the windows provided, if he so wishes;

(j) the Company will procure that the Company's current private medical subscription provided for the Employee, his spouse and his family members continues until 31 May 2025; and

(k) the Company will pay up to £10,000 in connection with the cancellation of the Employee's salary sacrifice car, provided that the Employee returns the car within 7 days following the date of this Agreement and accordance with the terms of the salary sacrifice arrangement.

3.2 the Employee must ensure that both the Flutter share plans team and the Company's share plan administrator (currently Shareworks) has his up-to-date email address and mobile phone number at all times.

3.3 Schedule 5 sets out a summary of the treatment of Employee's unvested share awards.

4. REFERENCE

Subject to any legal or regulatory requirement, at the request of a prospective employer the Company will provide the Employee with a reference in the terms attached at Schedule 3. If after the date of this Agreement the Company becomes aware of any matters that make or may make the terms of the reference materially inaccurate or misleading, the Company may make alterations to its terms to ensure that the reference is

accurate and not misleading. The Employee will be given notice of any changes that are made.

5. SETTLEMENT

5.1 The Employee agrees with the Company, for itself and for and on behalf of each other Group Company and each of its or their current or former officers or employees, to accept the terms set out in this Agreement in full and final settlement of all claims that the Employee has or may have against the Company or any other Group Company or any of its or their current or former officers or employees, whether contractual, statutory or otherwise, (and, save in respect of statutory claims, whether such claims are known or could be known or are in contemplation of the parties at the Termination Date, or exist now or in the future) arising out of or in connection with the Employee's employment or its termination or his directorship or resignation from any directorship of any the Company or Group Company and the Employee hereby irrevocably waives and releases the Company, each Group Company, and each of its or their current and former officers and employees from any such claim.

This Agreement shall not prevent the Employee from pursuing any claim:

(a) to enforce this Agreement; or

(b) relating to pension rights that have accrued at the Termination Date; or

(c) for personal injury where such personal injury claim is wholly unrelated to the circumstances surrounding and leading to the entry into this Agreement, and by signing this Agreement, the Employee warrants that he is not aware of any basis for any claims that he may have for personal injury against the Company or any other Group Company.

5.2 The Employee confirms:

(a) that he has taken legal advice from a relevant independent adviser within the meaning of the acts and regulations referred to at clause 5.2(c) as to the terms of this Agreement and its effect on his ability to pursue his rights before an employment tribunal;

(b) without prejudice to the generality of clause 5.1 that this Agreement relates to the Employee's claims for:

(i) Breach of contract or wrongful dismissal;

(ii) Unfair dismissal under the Employment Rights Act 1996;

(iii) A statutory redundancy payment under the Employment Rights Act 1996;

(iv) Discrimination, victimisation or harassment related to sex under the Equality Act 2010;

(v) Discrimination or victimisation related to marital or civil partnership status under the Equality Act 2010;

(vi) Discrimination, victimisation or harassment related to race under the Equality Act 2010;

(vii) Discrimination, victimisation or harassment related to disability under the Equality Act 2010;

(viii) Discrimination, victimisation or harassment related to sexual orientation under the Equality Act 2010;

(ix) Discrimination, victimisation or harassment related to religion or belief under the Equality Act 2010;

(x) Discrimination, victimisation or harassment related to age under the Equality Act 2010;

(xi) Detriment or dismissal in relation to protected disclosures under the Employment Rights Act 1996 and the Public Interest Disclosure Act 1998; and

(xii) Unauthorised deduction from wages under the Employment Rights Act 1996.

(c) that the conditions regulating settlement agreements under the following provisions have been satisfied and the Employee and his independent legal adviser have signed the attached certificate confirming this:

(i) Section 203 of the Employment Rights Act 1996; and

(ii) Section 147 of the Equality Act 2010;

(d) that the only claims the Employee has or may have against the Company or any Group Company or its or their officers or employees relating to his employment with the Company or its termination are specified in clause 5.2(b).

6. REPAYMENT CLAUSE

If the Employee materially breaches any provision of this Agreement or pursues a claim against the Company or any Group Company relating to his employment or its termination, he acknowledges and agrees that the net amount of any payment made to him or value of benefit provided under clause 3.1 (b), (c), (d), (e) and (g) of this Agreement shall be immediately repayable to the Company upon demand and the Company shall be released from any continuing obligations under this Agreement.

7. RESTRICTIVE COVENANTS AND CONFIDENTIAL INFORMATION

7.1 The Employee acknowledges that the provisions of clause 19 of the Service Agreement will remain in full force and effect notwithstanding the termination of the Employee's employment.

7.2 The Employee will continue to comply with the provisions of clause 18 of the Service Agreement relating to confidential information.

8. RETURN OF COMPANY PROPERTY

8.1 In accordance with clause 16.14(a) of the Service Agreement, the Employee will within 7 days of signing this Agreement return to the Company all papers, documents and information in any form (including copies and whether written or on disc, USB stick or other electronic format), and any other property provided to him by the Company or any other Group Company, whether or not owned by a Group Company, which is currently in the Employee's possession, custody or power. If any property belonging to the Company or any other Group Company subsequently comes into the Employee's possession, custody or power the Employee agrees to return it to the Company immediately. The Employee further undertakes that he has not taken unauthorised copies of any papers or documents or information in any form. Notwithstanding the foregoing, it is agreed that the Company will within 7 days of the Employee signing this Agreement request that the Employee's mobile number ([***]) be ported to the Employee, and the Employee will be permitted to retain his iPad and phone.

9. DIRECTOR RESIGNATIONS

9.1 The Employee agrees that he shall resign with immediate effect as a director of the Company and his directorships, offices and positions that he may hold with other Group Companies and from any other offices, trusteeships or positions that he may hold by virtue of his employment with the Company by delivering a letter of resignation in the terms of the attached Schedule 1 addressed to the directors of each company listed in Schedule 2 and, to the extent additional formalities are required in relation to resignation from directorships, offices and positions held with any Group Company incorporated outside of the UK, by taking such additional reasonable steps as are required to effect such resignation.

10. D&O INSURANCE

For six years following the Termination Date, the Company will procure that the Employee continues to be covered under the Company's Directors, Officers and Professional insurance cover in respect of the period during which the Employee was a director or officer of the Company or any other Group Company, provided that such cover is maintained for directors or officers of the Company or any other Group Company generally).

11. PUBLIC STATEMENT OR ANNOUNCEMENT

11.1 Save as required by law or any regulatory authority, including as required under any public disclosure obligations, it is agreed that any public statement or announcement that will be made by either party concerning the termination of the Employee's employment and/or the Employee's resignation from office shall be consistent with Schedule 4. Subject to the other terms of this clause 11, neither the Employee nor the Company will deviate from the wording of Schedule 4 in any public statement or announcement relating to the Employee unless agreed in writing by the parties. Nothing in this Agreement shall prevent the Company from responding to any questions that may be raised by regulators or investors in connection with the termination and/or resignation or from correcting any inaccurate statements or rumours in connection with the termination and/or resignation.

11.2 Following the public announcement of his departure, the Employee is permitted to send an email in the following terms only:

[***]

12. NON-DISCLOSURE

12.1 The Employee will not disclose the circumstances concerning the termination of the Employee's employment or the existence or terms of this Agreement to anyone (whether orally or in writing, including, without limitation, any disclosure on any social media platform or, in the case of the Employee, any personal web page), save that nothing in this clause shall prevent the Employee:

(a) from (i) complying with any legal disclosure requirement; (ii) making a disclosure to, or cooperating with any investigation or prosecution by any regulatory authority, the police or any other law enforcement agency; (iii) making a disclosure to his professional advisers (including any medical adviser or counsellor); (iv) making a disclosure to his insurers for the purposes of processing an insurance claim; (v) enforcing the terms of this Agreement; or (vi) making a disclosure to any competent taxation authority; or

(b) from making a disclosure (i) to the Employee's spouse or civil partner (provided that the spouse or civil partner agrees to keep the contents of such disclosure confidential); or (ii) which qualifies as a protected disclosure under section 43A of the Employment Rights Act 1996.

12.2 Without prejudice to clause 12.1, the Employee will not discuss the termination of his employment with any member of the Flutter Entertainment plc Executive Committee, members of his team, or any other employee of a Group Company, save that if he responds to a question that he is asked by any member of the Executive Committee, member of his team or other employee regarding the reason for his departure from the Company, the Employee is only permitted to say that in light of his family commitments in the UK, and the requirements of the US primary listing, the Board concluded that it was in the best interests of Flutter for him to step down.

12.3 Save as required by law or to comply with any regulatory requirement, it is agreed that the Employee will not make any derogatory or disparaging comments (whether orally or in writing, including without limitation, any comments on any social media platform or, in the case of the Employee, any personal web page) about the Company or any Group Company, its or their officers, shareholders or employees.

13. INVESTIGATION OR LITIGATION ASSISTANCE

13.1 The Employee agrees to assist and to fully cooperate with the Company and any Group Company in connection with any internal investigation or any investigation undertaken by any regulatory body, or dispute or claim of any kind involving the Company or any Group Company, including but not limited to any proceeding (civil, regulatory, or criminal) before any arbitral, administrative, judicial, legislative, regulatory or other body or agency such assistance and cooperation to include, but not be limited to:

(a) meeting with and providing information to the Company and any Group Company (and its or their legal advisers) and any regulatory body;

(b) co-operating in the preparation of witness statements;

(c) attending any relevant hearing to give evidence;

(d) performing all acts and executing and delivering any documents that may be reasonably necessary to comply with his obligations under this clause 13.

13.2 In seeking the Employee's assistance and cooperation under this clause, the Company shall have reasonable regard to the Employee's other commitments at that time.

13.3 The Company shall reimburse the Employee for any expenses reasonably and properly incurred by him in providing such assistance and cooperation, subject to the Company receiving evidence to the Company's satisfaction of such expenses.

14. NO BREACH

14.1 The Employee represents and warrants that he has not at any time during his employment committed any material breach of any express or implied term of the Service Agreement that would have given rise to a right of the Company to terminate the Employee's employment summarily without compensation had the Company been aware of such breach.

15. TAX

Save for deductions made by the Company, the Employee accepts that he will be responsible for the payment of any income tax and employee's National Insurance contributions (including, without limitation, any interest, penalties or fines arising from any non-payment) imposed by any competent taxation authority by reason of the Employee's receipt of or entitlement to the payment and benefits referred to in this Agreement and the Employee agrees to indemnify the Company and any Group Company on a continuing basis against any income tax and employee's National Insurance contributions (including, without limitation, any interest, penalties or fines) imposed by any competent taxation authority by reason of the Employee's receipt of or entitlement to any such payments or benefits. For the avoidance of doubt, the Employee's obligation to indemnify the Company and any Group Company in respect of any interest, penalties or fines shall not apply where such interest, penalties or fines arise from a failure by the Company or any other Group Company to pay to a competent tax authority amounts deducted from payments made to the Employee under the terms of this Agreement. The Company will give the Employee reasonable notice of any tax demand which may lead to liabilities to the Employee under this Agreement and provide the Employee with reasonable access to any documentation the Employee may reasonably be required to dispute any claim.

16. MISCELLANEOUS

16.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

16.2 This agreement constitutes the entire agreement and understanding between the parties and supersedes all other agreements, both oral and in writing, between the Company, any Group Company and the Employee (other than the provisions of the Service Agreement specifically referred to).

16.3 If any part of this Agreement is found to be void, the parties agree that such part or parts should be deleted as are necessary to make the agreement valid and effective.

16.4 The headings in this Agreement are used for convenience only and shall not affect its construction.

16.5 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

16.6 This Agreement has been entered into on the date stated at the beginning of it.

16.7 The terms of this Agreement will cease to be 'without prejudice' and 'subject to contract' on execution by both parties.

16.8 The construction, interpretation and performance of this Agreement will be governed by the laws of England to the exclusive jurisdiction of whose courts the parties agree to submit.

The attached copy of this Agreement should be signed, dated and returned to the Company's legal advisers (together with the certificate, which forms part of this Agreement) to signify the Employee's agreement to its terms.

/s/ Peter Jackson

SIGNED for and on behalf)
of **BETFAIR LIMITED**)

/s/ Edward Traynor

Edward Traynor

Belfield Office Park, Beech Hill Road
Clonskeagh, Dublin 4, D04 V972

General Counsel and Company Secretary

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

/s/ Paul Edgecliffe-Johnson

SIGNED by **PAUL EDGECLIFFE-JOHNSON**)

LEGAL ADVISER'S CERTIFICATE

I, Ruby Dinsmore hereby certify to Betfair Limited that:

(a) I am a relevant independent adviser (as defined by Section 203 of the Employment Rights Act 1996 and Section 147 of the Equality Act 2010);

(b) I have given independent legal advice to Paul Edgecliffe-Johnson as to the terms of this agreement and its effect on his ability to pursue his rights before an employment tribunal;

(c) At all times when such independent legal advice was given, either I or Penningtons Manches Cooper, the firm in which I am a partner had in force a policy of insurance covering the risk of a claim by Paul Edge-Johnson in respect of loss arising in consequence of such advice.

_____ Date:

I confirm that I have taken advice as set out above, and that the conditions regulating settlement agreements under Section 203 of the Employment Rights Act 1996 and Section 147 of the Equality Act 2010 have been satisfied.

__/s/ Paul Edgecliffe-Johnson Date: 30 May 2024
Paul Edgecliff-Johnson

SCHEDULE 1

RESIGNATION AS A DIRECTOR

[*Date*]

The Directors of Betfair Limited (the ***Company***)
[*Address*]

Dear Sirs and Madams

Resignation as director

I hereby resign as a director of Betfair Limited and as a director of all the companies listed in the attached Schedule, my resignation to take immediate effect.

I confirm that I have no claim for compensation for loss of office or for unfair or wrongful dismissal or redundancy or discrimination against the Company or its subsidiaries or the respective officers and employees of any of them.

Yours faithfully

Paul Edgecliffe-Johnson

SCHEDULE 2

DIRECTOR RESIGNATIONS

Company

FanDuel Group plc

FanDuel Group Parent LLC

FanDuel International Ltd

Flutter Financing B.V.

Flutter Holdings B.V.

Flutter Entertainment plc

TSE Holdings Limited

SCHEDULE 3

[INTENTIONALLY OMITTED]

SCHEDULE 4

[INTENTIONALLY OMITTED]

SCHEDULE 5

SUMMARY OF TREATMENT OF UNVESTED SHARE AWARDS

Award	Grant Date	Number of Shares Granted	Original Vesting Date	Treatment	Number of Shares Retained	Subject to Performance Conditions	Exercise Window
DSIP 2024 Tranche 1	2 April 2024	2,191	2 April 2027	Retained in full	2,191	No	2 April 2027 to 1 October 2027
DSIP 2024 Tranche 2	2 April 2024	2,192	2 April 2028	Retained in full	2,192	No	3 April 2028 to 29 September 2028
Consolidated LTIP Tranche 1	28 April 2023	14,123	28 April 2026	Yes, time pro- rated up to 31 May 2024	6,661	Yes	28 April 2026 to 27 October 2026
Consolidated LTIP Tranche 2	28 April 2023	14,123	28 April 2027	Yes, time pro- rated up to 31 May 2024	1,958	Yes	28 April 2027 to 27 October 2027
Consolidated LTIP Tranche 3	28 April 2023	14,123	28 April 2028	Lapses	0	Lapses	N/A
Consolidated LTIP Tranche 4	28 April 2023	14,123	28 April 2029	Lapses	0	Lapses	N/A
Buy-out – 2021 Bonus	20 March 2023	5,055	28 February 2025	Retained in full	5,055	No	31 May 2025 to 28 November 2025
Buy-out – 2022 LTIP	20 March 2023	9,818	10 March 2025	Retained in full	9,818	No	31 May 2025 to 28 November 2025
Buy-out – 2022 Bonus	20 March 2023	4,604	10 March 2026	Retained in full	4,604	No	10 March 2026 to 9 September 2026
Buy-out – 2023 Bonus	2 April 2024	627	10 March 2027	Retained in full	627	No	10 March 2027 to 9 September 2027
Sharesave 2023	6 October 2023	165	N/A	Lapses	0	Lapses	N/A

Exhibit 10.35

AWARD NOTIFICATION

Flutter Entertainment plc 2015 Deferred Share Incentive Plan

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2015 Deferred Share Incentive Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Dates	Lapse Date*
[●]	[●]	Nil-Cost Option	Nil	[●]	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules, including the Malus and Clawback Policy, which will apply to the Award. The Participant should also read

the Grant Letter, the relevant Employee Guide, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

AWARD NOTIFICATION

Flutter Entertainment plc 2015 Deferred Share Incentive Plan

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2015 Deferred Share Incentive Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Dates*
[●]	[●]	Conditional Award (Restricted Stock Units)	Nil	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules,

including the Malus and Clawback Policy, which will apply to the Award. The Participant should also read the Grant Letter, the relevant Employee Guide, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

Exhibit 10.37

AWARD NOTIFICATION

Flutter Restricted Share Plan Award

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2016 Restricted Share Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Dates	Lapse Date*
[●]	[●]	Nil-Cost Option	Nil	[●]	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules, including the Malus and Clawback Policy, which will apply to the Award. The Participant should also

read the Grant Letter, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

Exhibit 10.38

AWARD NOTIFICATION

Flutter Restricted Share Plan Award

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2016 Restricted Share Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Dates*
[●]	[●]	Conditional Award (Restricted Stock Units)	Nil	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules, including the Malus and Clawback Policy, which will apply to the Award. The Participant should also read the Grant Letter, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

AWARD NOTIFICATION

Flutter Leadership Restricted Share Incentive Award

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2016 Restricted Share Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Date	Lapse Date*
[●]	[●]	Nil-Cost Option	Nil	[●]	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules, including the Malus and Clawback Policy, which will apply to the Award. The Participant should also

read the Grant Letter, the relevant Employee Guide, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

Exhibit 10.40

AWARD NOTIFICATION

Flutter Leadership Restricted Share Incentive Award

[Name]

This is to certify that the above employee (the "Participant") is the holder of an Award relating to the Flutter Entertainment plc 2016 Restricted Share Plan (the "Plan") granted by Flutter Entertainment plc (the "Company") on the date set out in the table below (the "Award Date") over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("Shares") set out next to the Award in the table below.

The Award is granted subject to the rules of the Plan (the "Plan Rules"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules and your continued employment, the Award will vest as set out below:

Award Date	Number of Shares under Award	Award Type	Exercise Price per Share	Normal Vesting Date*
[●]	[●]	Conditional Award (Restricted Stock Units)	Nil	[●]

**Assuming continued employment with the Flutter group of companies.*

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned, or changed in any way.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The Participant should not assume that an award will be granted each year under the Plan, or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. You will be liable to pay income tax and/or social security contributions on the exercise or vesting of your Award as per the tax laws in the country where you reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 8 and 18. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such policy or rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules,

including the Malus and Clawback Policy, which will apply to the Award. The Participant should also read the Grant Letter, the relevant Employee Guide, Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

Exhibit 10.41

AWARD CERTIFICATE

Long Term Incentive Plan Award

[Name]

This is to certify that the above employee (the "**Participant**") is the holder of an Award under the Flutter Entertainment plc 2023 Long Term Incentive Plan (the "**Plan**") granted by Flutter Entertainment plc (the "**Company**") on the date (the "**Grant Date**"), of the type and over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("**Shares**") as is set in the table below.

The Award is granted subject to the rules of the Plan (the "**Plan Rules**"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules, the Participant's continued employment and the Remuneration Committee's determination as to achievement of the Performance Conditions applicable to each successive three-year Performance Period, the Award will Vest as set out below:

Grant Date	Award Type	Exercise Price per Share	Number of Shares Under Award	Performance Periods	Performance Conditions	Normal Vesting Date (becomes exercisable)	Lapse Date*
[●]	Nil-Cost Option	Nil	[●]	[●]	See attached	[●]	[●]

** If not exercised by that date, assuming continued employment with the Flutter group of companies.*

The maximum number of Shares that may Vest in aggregate under this Award is [●], and in respect of each of the successive Performance Periods applicable to the Award is as set out in the table above. The Performance Conditions for the first Performance Period have been set by the Remuneration Committee and accompany this notice. The Performance Conditions attaching to each subsequent Performance Period will be notified by way of supplementary notification to you at, or as soon as they have been confirmed by the Remuneration Committee. Performance Conditions may be amended by the Remuneration Committee at any time in the manner provided for in the Plan Rules.

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned or changed in any way. Prior to the Vesting and exercise of the Award you shall not have any rights over or in respect of the Shares and on Vesting and exercise your rights shall be limited to those Shares in respect of which the Remuneration Committee has determined that relevant Performance Conditions applicable to the relevant Performance Period have been achieved.
Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.

Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The participant should not assume that an award will be granted each year under the Plan or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. The participant may be liable to pay income tax and/or social security contributions on the grant, Vesting or exercise of the Award as per the tax laws in the country where they reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 5 and 18 of the Plan Rules. By accepting the Award, the Participant agrees to these provisions and also agrees to be bound by such other malus and clawback policy or (amended) rules as the Company may adopt at any time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such supplementary policy or (amended) rules will be made available on the Shareworks portal.

The Award is not effective and shall be deemed not to have been granted if the Participant has not confirmed, within the time limit set, their agreement to be bound by the Plan Rules, including the provisions in regard to Malus and Clawback (as may be supplemented or amended) and Personal Data.

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PERFORMANCE CONDITIONS

[●]

Exhibit 10.42

Flutter™
Entertainment plc

AWARD CERTIFICATE

Long Term Incentive Plan Award

[Name]

This is to certify that the above employee (the "**Participant**") is the holder of an Award under the Flutter Entertainment plc 2023 Long Term Incentive Plan (the "**Plan**") granted by Flutter Entertainment plc (the "**Company**") on the date (the "**Grant Date**"), of the type and over the number of ordinary shares of €0.09 each in Flutter Entertainment plc ("**Shares**") as is set in the table below.

The Award is granted subject to the rules of the Plan (the "**Plan Rules**"). All definitions used in this Award Notification shall have the meanings given to them in the Plan Rules unless otherwise defined in this Award Notification.

Subject to the Plan Rules, the Participant's continued employment and the Compensation & Human Resource Committee's (the "**Committee**") determination as to achievement of the Performance Conditions applicable to each successive three-year Performance Period, the Award will Vest as set out below:

Grant Date	Award Type	Exercise Price per Share	Number of Shares Under Award	Performance Periods	Performance Conditions	Normal Vesting Date*
[●]	Conditional Award (Restricted Stock Units)	Nil	[●]	[●]	See attached	[●]

** Holding periods will apply such that all of the tranches will be available to exercise on [●] assuming continued employment.*

The maximum number of Shares that may Vest in aggregate under this Award is [●], and in respect of each of the successive Performance Periods applicable to the Award is as set out in the table above. The Performance Conditions for the first Performance Period have been set by the Committee and accompany this notice. The Performance Conditions attaching to each subsequent Performance Period will be notified by way of supplementary notification to you at, or as soon as they have been confirmed by the Committee. Performance Conditions may be amended by the Committee at any time in the manner provided for in the Plan Rules.

Subject to the rights of the deceased Participant's personal representatives to receive Shares pursuant to the Award as set out in the Plan Rules, the Award shall be personal to the Participant to whom it is granted and is not capable of being transferred, assigned or changed in any way. Prior to the Vesting and release of the Award you shall not have any rights over or in respect of the Shares and on Vesting and release your rights shall be limited to those Shares in respect of which the Committee has determined that relevant Performance Conditions applicable to the relevant Performance Period have been achieved.

Any Shares allotted or transferred pursuant to the Award shall be subject to the Memorandum and Articles of Association of the Company as adopted and as amended from time to time.
Participation in the Plan is a discretionary, non-pensionable benefit, which does not form part of the Participant's contract of employment. The participant should not assume that an award will be granted each year under the Plan or any other share plan operated by the Company.

Neither the Award nor the Plan benefit from any special tax treatment. No Group Member warrants that any particular tax treatment will apply. The participant may be liable to pay income tax and/or social security contributions on the grant, Vesting or release of the Award as per the tax laws in the country where they reside.

A copy of the Plan Rules is available under the Documents section of the Participant's Shareworks account.

The Award is subject to, among other rules, the provisions in regard to Malus and Clawback and Personal Data as set out in the Plan Rules at clauses 5 and 18, in addition to the Executive Incentive Compensation Clawback Policy. By accepting the Award, the Participant agrees to be bound by these provisions, the Plan Rules, (including agreeing to be bound by the Malus and Clawback provisions under the Plan Rules) and such other policy or any other rules as the Company may adopt or amend from time to time to the extent necessary or appropriate (as determined by the Company) to comply with any applicable laws. Any such supplementary policy or (amended)

rules will be made available on the Shareworks portal.

If the Participant would like to keep this Award, the Participant is required to accept it. If the Participant accepts this Award they are confirming that they have read and agree to be bound by the Plan Rules, including the Malus and Clawback Policy, which will apply to the Award. The Participant should also read the Grant Letter, the Country Specific Advice and US prospectus (S-8). Unless and until the Award is accepted, it shall not be effective and shall be deemed not to have been granted.

You will have no contractual entitlement to receive any long-term incentive award, and an award in any year does not give rise to any obligation on the Company to make an award in any subsequent or future year.

PERFORMANCE CONDITIONS

[•]

Exhibit 10.43

FLUTTER ENTERTAINMENT PLC
2024 OMNIBUS EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

GRANT NOTICE

Flutter Entertainment plc, a public limited company organized under the laws of Ireland (the "Company"), pursuant to its 2024 Omnibus Equity Incentive Plan (the "Plan"), hereby grants to the individual whose name is set forth below (the "Participant") the number of Performance-based Restricted Share Units set forth below (the "PSUs") as of the date set forth below (the "Grant Date"). The PSUs are subject to the terms and conditions set forth in this Performance Share Unit Award Grant Notice (this "Grant Notice"), the Terms and Conditions of the Performance Share Unit Award attached hereto as Exhibit A (the "Ts&Cs") (together with this Grant Notice, the "Agreement"), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in the Agreement, capitalized terms used in the Agreement shall have the meanings ascribed to such terms in the Plan.

Name of Participant:	[●]
Target Number of PSUs:	[●]
Grant Date:	[●]
Vesting Date:	[●]
Performance Period:	[●]

Vesting: Except as otherwise set forth in the Agreement, the PSUs will vest on the Vesting Date, subject to the Participant continuing to be employed by, or providing services to, a Company Group Member through such date, and subject to the achievement of the performance conditions described on Exhibit B.

Acceptance:

The Participant acknowledges receipt of a copy of the Plan, the Company's most recent prospectus that describes the Plan and the Agreement. The Participant further acknowledges that the Participant has reviewed the Agreement, including this Grant Notice, the Ts&Cs and the Plan in their entirety, and fully understands all provisions of the Agreement and the Plan.

By the Participant's signature below or through any electronic acceptance procedure established by the Company, the Participant agrees to be bound by the terms and conditions of the Plan and the Agreement, including this Grant Notice and the Ts&Cs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Agreement. By the Participant's signature below or through any acceptance procedure established by the Company, the Participant agrees, to the fullest extent permitted by Applicable Law, that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan, which the Company may designate in its absolute discretion, may deliver in connection with this grant (including the Plan, the Agreement, account statements, prospectuses, prospectus supplements, annual and quarterly reports and all other communications and information) whether via the Company's intranet or the internet site of another such third party or via email, or such other means of electronic delivery specified by the Company.

To accept this Award of PSUs, the Participant must consent and agree to the terms and condition on which this Award is offered, as set forth in the Plan and the Agreement, **through DocuSign (or such other administration platform as required by the Company in its absolute discretion) no later than thirty (30) days following the date on which the Agreement is presented to the Participant**. If within such thirty (30)-day period the Participant does not accept this Award, the Participant will be deemed to have rejected this Award pursuant to the terms and conditions set forth in the Plan and the Agreement, including this Grant Notice and the Ts&Cs, and this Award will be cancelled automatically and without any further action on the part of the Company or the Participant immediately upon the expiration of such

thirty (30)-day period, and without any additional consideration therefor.

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EXHIBIT A
TO PERFORMANCE SHARE UNIT AWARD GRANT NOTICE
TERMS AND CONDITIONS OF PERFORMANCE SHARE UNIT AWARD

Pursuant to the Grant Notice to which this Exhibit A is attached, and forms a part of, the Company has granted to the Participant the number of PSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1. Incorporation of Terms of Plan. The PSUs and any Shares that may be issued to the Participant hereunder are subject to the terms and conditions set forth in the Agreement and the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and the Agreement, the terms of the Plan shall control.

Section 1.2 Defined Terms. For purposes of the Agreement, the following terms shall have the following meanings:

"Disability" shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than twelve (12) months.

"Good Reason" shall mean, unless otherwise set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, termination of a

Participant's employment by participant for any of the following reasons, without such Participant's consent:

(a) a material, adverse change in the participant's authority, duties or responsibilities (including the assignment of duties materially inconsistent with the participant's position); or

(b) a material reduction in the participant's base salary (unless such reduction is part of a Company-wide program to reduce expenses); or

(c) the Company's decision to permanently relocate the Participant's primary work location to a location that is more than 30 miles (or equivalent distance in kilometers) outside of the greater metropolitan area in which such primary work location is situated, resulting in an additional one-way commute time of more than 60 minutes.

Notwithstanding the foregoing, none of the events or conditions set forth in this definition will constitute Good Reason unless and until (i) the Participant provides the Company (or Company Group Member, as applicable) with written notice setting forth in detail the specific facts and circumstances allegedly giving rise to the event or condition that may constitute Good Reason within thirty (30) days following the occurrence thereof, (ii) the Company (or Company Group Member, as applicable) does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written notice, and (iii) the Participant resigns the Participant's employment within thirty (30) days following the expiration of such cure period.

ARTICLE II.
AWARD OF PERFORMANCE SHARE UNITS

Section 2.1. Award of PSUs and Dividend Equivalents.

(a) In consideration of the Participant's past and/or continued employment with or service to the Company Group and for other good and valuable consideration, effective as of the Grant Date, the Company has granted to the Participant the number of PSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Agreement and the Plan, subject to adjustment as provided in Section 4(c) of the Plan. Each PSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the PSUs have vested, the Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to the Participant an Award of dividend equivalents with respect to each PSU granted pursuant to the Grant Notice for all ordinary cash dividends that are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable PSU is distributed or paid to the Participant or is forfeited or expires. The dividend equivalent shall be credited to the Participant and be deemed to be reinvested in additional PSUs (rounded down to the nearest whole PSU, with no cash or other consideration provided in lieu of any fractional Shares and the Participant having no rights or entitlements with respect to any fractional Shares) as of the record date of any such dividend based on the Fair Market Value of a Share on such date. Each additional PSU that results from such deemed reinvestment of dividend equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions that apply to the underlying PSU to which such additional PSU relates.

Section 2.2. Regular Earning and Vesting of PSUs. The number of PSUs that are earned based on the achievement of the performance conditions shall be determined in accordance with Exhibit B (the PSUs so earned, the "Earned PSUs"). The Earned PSUs shall vest in such amounts and at such times as are set forth in the Grant Notice, subject to Sections 2.3 and 2.4. Any outstanding PSUs other than the Earned PSUs shall be forfeited as of the date of the determination that the PSUs are not earned.

Section 2.3. Change in Control. Unless the Committee determines otherwise:

(a) In the event a Change in Control occurs prior to the Vesting Date and the PSUs are not assumed or substituted by the surviving entity or successor corporation (or an Affiliate thereof) in

connection with such Change in Control, then a number of PSUs that remain outstanding as of immediately prior to the Change in Control (and have not been earlier forfeited upon a termination of employment or service) equal to (i) if the Performance Period has ended prior to such Change in Contro l the number of Earned PSUs or (ii) if the Performance Period has not ended prior to such Change in Control, the number of PSUs as would be earned based on the achievement of the performance conditio ns as determined by the Committee as of the Change in Control in accordance with Exhibit B, treating the Performance Period as completed as of the Change in Control and treating the number of PSUs that are so earned as Earned PSUs shall vest immediately prior to, but subject to the occurrence of, such Change i n Control.

(b) In the event a Change in Control occurs and the surviving entity or successor corporation (or an Affiliate thereof) assumes or substitutes the PSUs, the PSUs shall remain outstandin g and, if the Performance Period shall have not yet ended, eligible to be earned in accordance with the terms herein; *provide d* that, if the Committee determines that the performance conditions cannot

practicably continue to be measured following such Change in Control, then the Performance Period wi ll be deemed completed and the PSUs will convert to a number of time-vesting Restricted S hare Units (RSU ") equal to such number of PSUs as would be earned based on the achievement of the performance conditions, as determined by the Committee as of the Change in Control in accordance wit h Exhibit B, t. The PSUs, or such converted RSUs, shall remain eligible to vest on the Vesting Date (subjec to continued employment or services, and subject to acceleration as described in Section 2.4) n .

(c) Any PSUs outstanding as of immediately prior to a Change in Control that remained unearned (and are not converted to time-vesting RSUs) following the application of Sections 2.3(a) and 2.3(b) shall immediately be forfeited as of the Change in Control and the Participant shall not be entitle d to receive any consideration with respect theret o.

Section 2.4 Termination of Employment or Servic e.

(a) In the event the Participant's employment or service with the Company Group is terminated prior to the Vesting Date, except as otherwise provided in Section 2.4(b), (c), (d), (e) or as set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, or as otherwise determined by the Committee in its absolute discretion, then all unvested PSUs shall be forfeited immediately upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. Employment or service for only a portion of a vesting period prior to the Vesting Date, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services except as specifically provided otherwise in the Agreement or in any individual employment or similar agreement between the Participant and the applicable Company Group Member. A transfer of the Participant's employment or service from one Company Group Mem ber to another shall not be considered a termination of employment or service. The Participant's employme nt or service with the Company Group shall be deemed to terminate as of the date the Participant is no longer actively providing services to the Company Group (regardless of the reason for the termination a nd whether or not later found to be invalid or in breach of Applicable Law or the terms of any individual employment or similar agreement between the Participant and a Company Group Membe r).

(b) In the event the Participant's employment or service with the Company Group is terminated prior to the Vesting Date but after the completion of the Performance Period by the Compan y Group without Cause (as defined in the Plan, if not otherwise provided in an individual employment or similar agreement between the Participant and the applicable Company Group Member), or by the Participant for Good Reason, in each case other than in the two (2) years following a Change in Control then, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company Group Members within sixty (60) days following the date of such termination, the Participant shall immediately vest in a pro-rated portion of the PSUs (subject to the determination of th e achievement of the performance conditions) and the balance of the PSUs shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total numb er of Earned PSUs (or the total number of RSUs that converted from the PSUs upon a Change in Control) by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Gra nt Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Vesting Date (as set forth on the first page of the Grant Notice) and (ii) rounding the number from the foregoing calculation to the nearest whole numb er.

If the Performance Period has not completed as of the date of such termination of employment or service, the target number of PSUs will be prorated as of the date of termination or service based on the fraction described in the immediately preceding sentence, and such prorated number of PSUs will remain outstanding and eligible to be earned and vest based on the achievement of the performance conditions at the end of the Performance Period in accordance with Exhibit B (with the percentages set forth in Exhibit B applied to such prorated number of PSUs rather than the target number granted). For the avoidance of doubt, any PSUs that remain outstanding and eligible to be earned and vest pursuant to the immediately preceding sentence shall also remain eligible to be treated in accordance with Section 2.3(a) or (b) hereof, as applicable, in the event that a Change in Control occurs following the date of such termination of employment or service and if such PSUs remain outstanding immediately prior to such Change in Control.

(c) In the event the Participant's employment or service with the Company Group is terminated prior to the Vesting Date by the Company Group without Cause or by the Participant for Good Reason, in each case within the two (2) years following a Change in Control, then the Participant's then outstanding PSUs (if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs) only the Earned PSUs; and if the Performance Period has not ended, the target number of PSUs) or RSUs that converted from the PSUs upon such Change in Control shall immediately vest and accelerate upon such termination of employment or service.

(d) In the event the Participant's employment or service with the Company Group is terminated due to death prior to the Vesting Date, then such Participant's then unvested and outstanding PSUs (if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs in a Change in Control), only the Earned PSUs; and if the Performance Period has not ended, the target number of PSUs), or RSUs converted from the PSUs upon a Change in Control shall immediately vest and accelerate upon such termination of employment or service.

(e) In the event the Participant's employment or service with the Company Group is terminated due to Disability prior to the Vesting Date, then such Participant shall immediately vest in a pro-rated portion of the PSUs and the balance of PSUs shall be immediately forfeited. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the target number of PSUs (or if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs) only the Earned PSUs (or the total number of RSUs that converted from the PSUs upon a Change in Control) by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Vesting Date (as set forth on the first page of the Grant Notice) and (ii) rounding the number from the foregoing calculation to the nearest whole number.

Section 2. Settlement of PSUs.

(a) The PSUs shall be settled by the delivery of Shares to the Participant or to a third party to hold the Shares for the Participant's benefit if directed by the Participant (either in registered form, book-entry form or as otherwise determined by the Committee) as soon as administratively practicable following the Vesting Date (or any earlier vesting upon termination of employment or service or a Change in Control as provided herein; *provided* that if any of the performance conditions continue

following, or the number of PSUs earned based on performance has otherwise not been determined as of the date of a termination of employment or service or a Change in Control, as provided herein, delivery

determination of the number of PSUs earned), and following the date of the Participant's Separation from Service, but no later than March 15th of the calendar year following the year in which the PSUs are no longer subject to a substantial risk of forfeiture (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Company may delay the settlement of PSUs if it reasonably determines that such payment or distribution will violate Applicable Law, *provided* that such settlement shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no settlement shall be delayed under this Section 2.5(a) if such delay will result in adverse tax consequences under Section 409A of the Code.

(b) Settlement of vested PSUs shall be made by the Company in the form of whole Shares, rounded down to the nearest whole Share, with no cash or other consideration provided in lieu of any fractional Shares. The Participant shall have no rights or entitlements with respect to any fractional Shares.

Section 2.6 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any Shares or to cause any Shares to be issued or delivered in registered, book-entry or any other form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing and trading on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any Applicable Law or under rulings or regulations of the SEC, the United Kingdom Financial Conduct Authority or other governmental regulatory body, which the Committee, in its absolute discretion, determines to be necessary or advisable, (c) the obtaining of any approval or other clearance from any state, federal or national governmental agency that the Committee, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares in accordance with Applicable Law, which may be in one or more of the forms of consideration approved by the Committee from time to time, that the Committee, in its absolute discretion, determines to be necessary or advisable, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.7 hereof by the Company Group Member with respect to which the applicable withholding obligation arises. Notwithstanding the foregoing, the issuance or transfer of the Shares underlying this Award shall not be accelerated or delayed if such acceleration or delay would result in adverse tax consequences under Section 409A of the Code. Delays may be permitted only to the extent permitted by Section 409A of the Code.

Section 2.7 Tax Withholding. Notwithstanding any other provision of the Agreement:

(a) Upon vesting and settlement of the Participant's PSUs, the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the Participant's behalf a whole number of Shares from those Shares that are subject to this Award as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the applicable national, federal, state, regional, provincial and local taxes in any jurisdiction (including the Participant portion of any Federal Insurance Contributions Act or Social Welfare Consolidation Act 2005 obligation) required by Applicable Law to be withheld by the Company Group, and to remit the net proceeds of such sale to the applicable Company Group Member with respect to which the withholding obligation arises. The Participant's acceptance of this Award constitutes the Participant's instruction and irrevocable authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.7(a), including the transactions described in the previous sentence, as applicable. In the event of

the occurrence of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a): (i) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises, or as soon thereafter as practicable, (ii) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price per Share, which block trade will occur on the day the tax withholding obligation arises, or as soon thereafter as practicable, (iii) the Participant will be responsible for all broker's fees and other costs of sale, and the Participant agrees (x) that such fees and other costs of sale may be deducted from the gross proceeds of sale and (y) to indemnify and hold the Company harmless from any losses, costs, damages, expenses relating to any such sale, (iv) to the extent the proceeds of such sale exceed the required tax withholding obligation, the Company agrees to pay such excess in cash to the Participant as soon as reasonably practicable, (v) the Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the required tax withholding obligation, and (vi) in the event the proceeds of such sale are insufficient to satisfy the required tax withholding obligation, the Participant agrees to pay immediately upon demand to the applicable Company Group Member with respect to which the withholding obligation arises, an amount in cash sufficient to satisfy any remaining portion of the

applicable Company Group Member's required withholding obligation, or such Company Group Member, in its absolute discretion, withhold such amount through payroll deduction subject to compliance with Applicable Law. If any such broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a) would violate Applicable Law, then the Company may require that such required tax withholding obligation be satisfied by other methods permissible under Section 9(f) of the Plan.

(b) The Participant is ultimately liable and responsible for, and, to the extent permitted by Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes owed by the Participant in connection with this Award, regardless of any action taken by any Company Group Member with respect to any tax withholding obligations that arise in connection with this Award. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of this Award or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure this Award to reduce or eliminate the Participant's tax liability.

Section 2.8 Rights as Shareholder. Neither the Participant nor any Person claiming under or through the Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable or deliverable hereunder unless and until such Shares (which may be in registered, book-entry or such other form as the Committee may approve) will have been issued in accordance with this Section 2, and recorded in the register of members and such other books and records of the Company or its transfer agents or registrars as may be required and delivered to the Participant or to a third party if the Participant directs that the Shares be delivered to such third party to hold for the benefit of the Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, the Participant will have all the rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to vote such Shares and the right to receive dividends and distributions on such Shares.

ARTICLE III.
OTHER PROVISIONS

Section 3.1 Administration. The Committee shall have the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee will be final and binding upon the Participant, the Company and all other interested Persons. To the extent allowable pursuant to

Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreement.

Section 3.2 PSUs Not Transferable. The PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. No PSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

Section 3.3 Adjustments. The Committee may accelerate the vesting or settlement of all or a portion of the PSUs in such circumstances as it, in its absolute discretion, may determine. The Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in the Agreement and the Plan, including Section 4(c) of the Plan.

Section 3.4 Malus and Clawback. The Participant acknowledges that the PSUs and the Shares acquired upon settlement of the PSUs shall be subject (including on a retroactive basis) to malus, clawback, recoupment, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into the Agreement) to the extent required by the Clawback Policy, the terms of any other malus and clawback policies of the Company Group or Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or as a result of any failure to comply with the Company's policy on confidential information and proprietary business information, or any non-competition, non-solicitation, no-hire or other restrictive covenants in the Participant's services agreement with the Company or any other agreement between the Participant and the Company, in each case as may be in effect from time t

time.

Section 3. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the Shares underlying the PSUs. The Participant should consult with the Participant's personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Section 3.6 Insider Trading/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in the United States, the United Kingdom and other jurisdictions, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., PSUs) under the Plan during such time as the Participant is considered to have "inside information" or "material non-public information" regarding the Company (as defined under Applicable Law). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information or material non-public information and may also prohibit the Participant from placing (or recommending that others place) orders while in possession of inside information or material non-public information. Furthermore, the Participant could be prohibited from (i) disclosing any inside information or material non-public information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell

securities. The Participant should keep in mind that third parties include employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company PDMR Securities Dealing Code and Group Securities Dealing Code and any other applicable policies or procedures maintained by the Company and its Subsidiaries from time to time. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with the Participant's personal legal advisor on this matter.

Section 3.7 Notices. Any notice to be given under the terms of the Agreement to the Company shall be sent to the Company Secretary by email to Edward.Traynor@flutter.com with a copy sent by email to cosec@flutter.com, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.7, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar non-U.S. entity.

Section 3.8 Headings. Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Agreement.

Section 3.9 Governing Law. The laws of Ireland shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Agreement, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of the Plan, save as to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n) of the Plan. By accepting the Agreement, the Participant is deemed to have agreed to submit to such jurisdiction.

Section 3.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and the Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act of 1933, as amended from time to time, or any successor statute thereto, and the Exchange Act, and any and all regulations and rules promulgated thereunder by the SEC, and state securities laws and regulations. Notwithstanding any other provision of the Plan or the Agreement, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to Applicable Law and shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, the Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of the Agreement shall materially and adversely impair the rights of the Participant without the prior written consent of the Participant.

Section 3.12 Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under

the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 3.11 No Waiver. Any right of the Company Group contained in the Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of the Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

Section 3.14 Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 hereof and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.15 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or the Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.16 Not a Contract of Employment. Nothing in the Agreement or the Plan shall confer upon the Participant any right to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the employment or other services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent (a) expressly provided otherwise in a written agreement between a Company Group Member and the Participant or (b) where such provisions are not consistent with Applicable Law, in which case such Applicable Law shall control. The Plan and Agreement shall not constitute or form part of any contract of employment or other service agreement between any Company Group Member and the Participant.

Section 3.17 Entire Agreement. The Plan and the Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting the Agreement in reliance on any promises, representations, or inducements other than those contained herein.

Section 3.18 Section 409A. For Participants that are U.S. taxpayers, this Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. However, notwithstanding any other provision of the Plan or the Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or the Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Any ambiguities herein will be interpreted such that all payments and benefits to U.S. taxpayers will be exempt from, or comply with, the requirements of Section 409A of the Code so that none of the PSUs provided under the Agreement will be subject to the

additional tax imposed under Section 409A of the Code. Each payment payable under the Agreement is intended to constitute a separate payment for purposes of Treasury Regulation 1.409A-2(b)(2).

Section 3.19 Agreement Severable. In the event that any provision of the Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Agreement.

Section 3.20 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests upon the Participant other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs.

Section 3.21 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 3.22 Data Privacy. By participating in the Plan, the Participant's attention is drawn to and the Participant acknowledges the Company's data privacy notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of the Plan or the Agreement and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of the Award, and without prejudice to the Participant's acknowledgement of the Company's legitimate interests in processing the Participant's personal data, the Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about the Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Award, the Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to the Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. The Participant may, at any time, view the Data held by the Company with respect to the Participant, request additional information about the storage and processing of the Data with respect to the Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the

Participant's ability to participate in the Plan and, in the Committee's absolute discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact their local human resources representative.

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EXHIBIT B
TO PERFORMANCE SHARE UNIT AWARD GRANT NOTICE
PERFORMANCE CONDITIONS

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Exhibit 19.1

FLUTTER ENTERTAINMENT PLC
GROUP SECURITIES DEALING CODE

Revised and updated 11 December 2024

This Group Securities Dealing Code (the "**Code**") applies to all directors, officers, employees, consultants and contractors of Flutter Entertainment plc (the "**Company**") and its subsidiaries (together the "**Group**") in relation to dealings in securities of the Company and derivatives and other financial instruments linked to those securities. Market abuse law applicable to the Company's securities under the Insider Dealing Regime makes it a criminal offence to deal in the securities of a listed company while in possession of inside information about that company, to recommend or induce or encourage others to deal, or to improperly disclose inside information.

Given the Group's listing on the New York Stock Exchange ("**NYSE**"), operations in the United States and dealings with other US-listed companies, US federal securities laws prohibiting "insider trading" and "tipping" also apply, exposing directors, officers, employees, consultants and contractors of the Company who trade, or recommend others to trade, in the securities of the Company or other US-listed companies while in possession of material non-public information about those companies to potential civil and criminal penalties (including imprisonment) in the United States.

This Code is designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group or other publicly traded companies which you have and which is not available to other investors and that both you and the Company comply with the obligations of the Market Abuse Regulation, U.S. federal securities laws and the Insider Dealing Regime.

This Code contains the dealing clearance procedures which must be observed by those directors, officers, employees, consultants and contractors who have been told that the clearance procedures apply to them (namely Restricted Persons). This means that there will be certain times when such persons cannot deal in the Company Securities.

PDMRs (all Directors of Flutter Entertainment plc and those persons who have been notified that they are PDMRs) are also subject to the *PDMR Securities Dealing Code.*

Failure to comply with this Code may result in internal disciplinary procedures and action up to, and including, termination of employment or a business relationship. Depending on the circumstances, it may also mean that you and any other person involved in a prohibited dealing have committed civil and/or criminal offences.

Schedule 1 sets out the meaning of defined words used in this Code.

Contact

If you have any questions or are not sure whether you can deal in securities of the Company, please contact the Company Secretariat team at cosec@Flutter.com

General

1. You cannot at any time tell anyone (including your family members, friends and business acquaintances) any confidential information, including but not limited to any "inside information" or "material non-public information", about the Group, except where you are required to do so as a part of your employment or duties (you will know if this is the case) *and* the recipient is subject to a duty of confidentiality.

2. In addition, if any information you have about the Company or the Group is "inside information" and/or "material non-public information" you cannot:

   - "deal" in any Company Securities or any instruments linked to them; and/or
   - recommend, encourage or induce somebody else to do the same.

   This behaviour is known as "insider dealing" or "insider trading". The prohibition applies even if you will not profit from the dealing.

3. Certain individuals may from time to time be designated "Restricted Persons." This is because their position with the Company and/or their involvement in a particular transaction or business situation means that they may have access to sensitive information. Restricted Persons must receive formal clearance from the Company Secretariat team before dealing in any Company Securities. The procedure for requesting clearance to deal is outlined below. You will be notified if you have been designated a Restricted Person and will also be notified when you are no longer a Restricted Person.

4. If you are a Restricted Person, you are also only permitted to deal in Company Securities during certain pre-approved Window Periods. This requirement is in addition to the requirement to receive formal clearance before dealing as outlined above (i.e. you must receive formal clearance to deal and the relevant dealing must occur during a Window Period). In addition, from time to time, the Company may implement Special Blackout Periods during which directors, officers, selected employees and/or others may be prohibited from dealing in Company Securities even if during a Window Period.

5. If at any time you believe that you have or may have had access to inside information and/or material non-public information concerning the Group but you have not been notified that you are a Restricted Person, please contact the Company Secretariat team immediately.

6. From time to time, as a part of your employment or duties, you may come across information which is not inside information and/or material non-public information in relation to the Group, but which is or may be inside information and/or material non-public information in relation to a different company or its industry (for example, a company that is a competitor of, a customer of, or a supplier to, or the counterparty or target of a transaction with, the Group). You must not deal in the securities of (or take any other action described above in relation to) any company when you have inside information and/or material non-public information in relation to that company.

   You should be aware that the securities laws of other jurisdictions may apply to transactions in the securities of companies which are incorporated and/or listed outside of the United States and the United Kingdom.

   Accordingly, while specific clearance to deal is not required before carrying out transactions in the securities of other companies, you must not deal in the securities of any company (including a competitor of, a customer of or a supplier to, or the counterparty or target of a transaction with, the Group) in any manner that would

constitute a breach of applicable securities laws. If you have any doubt, you should speak to the Company Secretariat team before taking any action.

7. You may not deal in options, warrants, puts and calls or similar instruments on or over Company Securities or sell such securities "short" (i.e., selling shares that you do not own and borrowing the shares to make delivery) or engage in speculative trading (e.g., "day-trading") that is intended to take advantage of short-term price fluctuations. Such activities may put your personal gain in conflict with the best interests of the Company and its securityholders or otherwise give the appearance of impropriety. In addition, you may not engage in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities.

8. Securities purchased on margin are generally capable of being sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan are generally capable of being sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of inside information and/or material non-public information or otherwise are not permitted to deal in Company Securities. Therefore, you may not purchase Company Securities on margin, or borrow against any account in which Company Securities are held, or pledge Company Securities as collateral for a loan.

9. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you must advise your broker or investment advisor not to trade in Company Securities at any time.

10. The prohibition on dealing in Company Securities set forth above does not apply to: (i) dealings pursuant to a Rule 10b5-1 Trading Plan, Trading Plan or an Investment Programme that were approved by the Company in accordance with this Code and (ii) the withholding by the Company (whether mandated by the Company or pursuant to an earlier exercised tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements.

Clearance to Deal

When do you need clearance to deal?

- If and for so long as you are a Restricted Person, you (including when acting on someone else's behalf) or your family members cannot deal in Company Securities without obtaining clearance to deal in advance.
- The concept of "dealing" is very wide and is defined in more detail in Schedule 1. For example, as well as including buying or selling securities, it also includes exercising options (whether cashless or otherwise) under any of our share schemes, using Company Securities as security for a loan, gifting Company Securities, and entering into any derivative contract which relates to Company Securities.
- If you have entered into a commitment to deal at a time when you were not restricted, any consequential dealing may be permissible in certain circumstances (for example, in relation to the Group's share schemes). You should speak to the Company Secretariat team if you think this might apply to you.

- You must not enter into, modify or terminate a Rule 10b5-1 Trading Plan, Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so. See "Trading Plans, Rule 10b5-1 Trading Plans and Investment Programmes" below.
- If you act as the trustee of a trust, you should speak to the Company Secretariat team about your obligations in respect of any dealing in Company Securities carried out by the trustee(s) of that trust.
- You should seek further guidance from the Company Secretariat team before transacting in:

  (A) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

  (B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

  This is the case even if you do not intend to transact in Company Securities by making the relevant investment.
- The only exception to this clearance to deal requirement is where the Company Secretariat team has sent you an official notification stating that clearance is not required in relation to a particular type of dealing.
- Unless otherwise notified by the Company, Permanent Restricted Persons must comply with these clearance requirements for six months after the termination of their status as a Permanent Restricted Person.

If at any time you are in any doubt as to whether or not you are a Restricted Person and/or require clearance to deal in Company Securities you should contact the Company Secretariat team before taking any further action.

How do you apply for clearance to deal?

- Clearance to deal is obtained by submitting your request on the InsiderTrack Portal. If the system is down, please use the form attached in Appendix 1 and email a completed form to cosec@Flutter.com. As well as requiring details about your proposed dealing, submission of the form requires you to confirm that you do not have any inside information and/or material non-public information at the time of the request (if you have received a notification that you are unable to deal due to the closing of a Window Period, or because you are subject to a Special Blackout Period or because you may have inside information and/or material non-public information, then your clearance will not be granted). If you subsequently become aware that you may be in possession of inside information and/or material non-public information you must not deal (regardless of having obtained clearance) and must inform the Company Secretariat team immediately.
- Clearance to deal will be given by way of written response and may be given subject to conditions. Where this is the case, individuals must observe those conditions when dealing. Additionally, clearance will generally only be granted during a Window

Period. A response will typically be given within 2 business days from submission, therefore ensure sufficient time is allowed for this.

- Where clearance to deal is given you will be required to deal as soon as possible and in any event within 2 business days (or such shorter period as notified in the response) of the clearance being given, provided that notwithstanding receipt of clearance, you may only deal in Company Securities if the Company is in a Window Period.
- If clearance to deal is refused, the Company will not normally give you reasons as to this. You must keep any refusal confidential and not discuss this with anyone else.

Who do you need to seek clearance to deal from?

When seeking clearance to deal:

- All Restricted Persons (other than those specified below), must obtain clearance from the Company Secretariat team using the above process;
- ExCo members will need to obtain clearance from the Chief Executive Officer – this has been built into the process but does affect timings;
- The Company Secretary/Deputy Company Secretary must obtain clearance from the Chair; and
- PDMRs (you will have been notified if you are a PDMR) should follow the process set out in the PDMR Securities Dealing Code.

Trading Plans, Rule 10b5-1 Trading Plans and Investment Programmes

You must clear with the Company Secretariat team any proposed trading plan or arrangement, including 10b5-1 Trading Plans, Trading Plans or Investment Programmes prior to establishing, amending or terminating such plan or programme. The Company reserves the right to withhold clearance of the adoption, amendment or termination of any such trading plan or programme that the Company determines is not consistent with the rules regarding such plans.

A Rule 10b5-1 Trading Plan can only be established when you do not possess material non-public information. Therefore, you cannot enter into, modify or terminate these plans at any time when in possession of material non-public information and, in addition, Restricted Persons cannot enter into these plans outside Window Periods. In addition, a Rule 10b5-1 Trading Plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made.

The rules regarding Rule 10b5-1 Trading Plans are complex and you must fully comply with them. You should consult with your legal advisor before entering into any Rule 10b5-1 Trading Plan.

You will not be permitted to adopt a Rule 10b5-1 Trading Plan if you have an existing contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1 of the Exchange Act, subject to the exceptions set forth in the rule. Notwithstanding any clearance of a Rule 10b5-1 or other trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

If you enter into a Rule 10b5-1 Trading Plan, your Rule 10b5-1 Trading Plan should be structured to avoid purchases or sales on dates occurring shortly before regularly-scheduled announcements, such as quarterly or annual earnings announcements. Even though

transactions executed in accordance with a properly formulated Rule 10b5-1 Trading Plan are exempt from the insider dealing rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a Rule 10b5-1 Trading Plan. This could result in negative publicity for you and the Company, especially if the U.S. Securities and Exchange Commission (the "SEC") or the NYSE were to investigate your trades.

In addition to obtaining clearance from the Company Secretariat team, any modification of a pre-approved Rule 10b5-1 or other trading plan must occur when you are not aware of any material non-public information and must comply with the requirements of the rules regarding such trading plans (including Rule 10b5-1, if applicable) and, if you are subject to Window Period restrictions, must take place during a Window Period.

Transactions effected pursuant to a cleared Rule 10b5-1 or other trading plan will not require further clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula or mechanism for determining the dates, prices and amounts.

Finally, if you are a Section 16 Person, Rule 10b5-1 and other trading plans require special care, as the Company may be required to disclose the adoption, amendment or termination of such a plan by such persons in its periodic reports filed with the SEC. Accordingly, it is imperative that Section 16 Persons coordinate with the Company Secretariat team prior to adopting, modifying or terminating such plans. Moreover, because such plans may specify conditions that trigger a purchase or sale, a Section 16 Person may not even be aware that a transaction has taken place and such Section 16 Person may not be able to comply with the SEC's requirement that he or she report such transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons, a transaction executed according to a trading plan is not permitted unless the trading plan requires your broker to notify the Company before the close of business on the day of the execution of the transaction.

Company Transactions

From time to time, the Group may engage in transactions in Company Securities. It is the Group's policy to comply with all applicable securities laws when engaging in transactions in Company Securities.

Legal Effect of this Code

This Group Securities Dealing Code, and the procedures that implement this Code, are not intended to serve as precise recitations of the legal prohibitions against insider dealing and tipping which are highly complex, fact-specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than applicable securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

Schedule 1: Defined terms

'**Company**' means Flutter Entertainment plc.

'**Company Securities**' means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options, put or call options or other similar instruments.

'**dealing**' (together with corresponding terms such as '**deal**' and '**deals**') means any type of transaction in Company Securities, including purchases, sales, or other transactions to acquire, transfer or dispose of securities, including derivative exercises, gifts or other contributions, pledges, the exercise of options or other share awards, the receipt of shares under share schemes, making a spread bet or entering into a contract for difference in respect of Company Securities, granting security over Company Securities and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a 10b5-1 Trading Plan / Trading Plan / Investment Programme). For the avoidance of doubt, it also includes a situation where a person places an order before they possess inside information and/or material non-public information, and then terminates or modifies that order after they come into possession of inside information and/or material non-public information.

'**family members**' includes family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control. You are responsible for the transactions of your family members and therefore should make them aware of the need to confer with you before they trade in the Company Securities or securities of companies we do business with.

'**inside information**' is information which (i) is of a precise nature, (ii) has not been made public, (iii) relates, directly or indirectly, to the Company (including its subsidiaries) or its securities or related financial instruments and (iv) if it were made public, would be likely to have a significant effect on the price or value of those securities or related financial instruments.

'Insider Dealing Regime' means the UK criminal insider dealing regime contained in the Criminal Justice Act 1993.

'**Investment Programme**' means a share acquisition scheme relating only to the Company's shares under which: (i) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the Restricted Person's remuneration; or (ii) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (iii) shares are acquired as part payment of a Restricted Person's remuneration.

'**Market Abuse Regulation**' means EU Regulation (596/2014) and related implementing measures as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018.

'**material**' information is generally considered "material" if a reasonable investor would consider it important in deciding whether to buy, sell or hold a security. The information may concern the Company or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. You should assume that information that would affect an individual's consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information may include, but are not limited to:

a. significant changes in the Company's prospects;
b. earnings results, estimates and guidance on earnings, confirmations of or changes to previously released earnings results, estimates or guidance, or other performance related measures or metrics;
c. significant write-downs in assets or increases in reserves;
d. developments regarding significant litigation or government agency investigations;
e. layoffs, furloughs, liquidity problems, bankruptcy, corporate restructuring or receivership;
f. changes in control or in senior management and/or the board of directors;
g. changes in dividends;
h. acquisition of, refinancing or repayment of significant debts or defaults on debt;
i. major changes in accounting methods or policies;
j. proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances or licensing arrangements;
k. significant investments, joint ventures or changes in assets;
l. significant financings and other events involving Company Securities (e.g., public or private sales by the Company, its senior management or significant securityholders, calls of securities for redemption, share repurchase plans, stock splits, and changes to the rights of securityholders);
m. significant developments regarding lines of business and products, significant intellectual property, relations with regulators, partnerships, and consortiums, including the acquisition or loss of an important piece of intellectual property, customer, contract or relationship;
n. a significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities, data and information technology infrastructure;
o. significant cybersecurity and privacy risks and incidents or events, including vulnerabilities and breaches;
p. changes in debt ratings;
q. significant changes in compensation policy; and
r. changes in, or disagreements with, auditors or notifications that the Company may no longer rely on such firm's report.

Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, you should err on the side of caution.

'**non-public**' means, in the context of a US-listed company, all Company information until three criteria have been satisfied. First, the information must have been widely disseminated by the Company. Generally, you should assume that information has NOT been widely disseminated unless it has been disclosed by the Company in (i) a press release distributed through a widely disseminated news or wire service; (ii) a publicly available filing made with the SEC; or (iii) another manner compliant with Regulation FD (Fair Disclosure). For additional information regarding disclosures made in compliance with Regulation FD, please see the Company's Policy and Procedures for Compliance with Regulation FD.

Second, the information disseminated must be some form of "official" announcement or disclosure, which, in the case of information about the Company, must be made by the Company. In other words, the fact that rumors, speculation, or statements attributed to

unidentified sources are public is insufficient to be considered widely disseminated even when the rumors, speculation, or statements are accurate.

Third, after the information has been disseminated, a period of time must pass sufficient for the information to be absorbed by the general public. As a general rule, information should not be considered fully absorbed until after at least one full trading session has elapsed on the NYSE after the information has been publicly disclosed in a manner compliant with Regulation FD.

'**Other Restricted Persons**' means persons who have been told by the Company that the clearance to deal procedures in this Code apply to him or her as the Company believes that, in the normal course of their duties, they are likely to have regular access to inside information and/or material non-public information. Occasionally, certain individuals may have access to material non-public information for a limited period of time. During such a period, such persons may be notified that they are also Other Restricted Persons who will be subject to the clearance requirements and the Window Period restrictions set forth in the Code. Any person notified of their status as an Other Restricted Person will remain an Other Restricted Person subject to the clearance requirements set forth in the Code unless otherwise notified by the Company Secretariat team.

'**PDMR**' means a person discharging managerial responsibilities in respect of the Company, being either:

a. a Director of the Company; or
b. any other employee who has been notified that he or she is a PDMR.

'**Permanent Restricted Persons**' means:

a. a PDMR (see PDMR Securities Dealing Code);
b. a Section 16 Person; and
c. in relation to the foregoing persons, any person who lives in the same household whether or not a family member, and any of their family members who do not live in their household but whose transactions in Company Securities they direct, influence, or control (e.g., parents or children who consult with the Company's personnel before they deal in Company Securities), and trusts, corporations and other entities controlled by any of such persons.

'**Restricted Persons**' means either a Permanent Restricted Person or Other Restricted Person.

'**Rule 10b5-1 Trading Plan**' means a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the '**Exchange Act**').

'**Section 16 Person**' means members of the Company's Board of Directors and the Company's "officers" (as defined in Rule 16a-1 under the Exchange Act), as designated by the Company from time to time.

'**Special Blackout Period**' means a time period where the Company may require that directors, officers, selected employees and/or others be prohibited from dealing in the Company's Securities, including during a Window Period, regardless of any other provision of this Code because of developments that have not yet been disclosed to the public. If the Company declares a blackout to which you are subject, then a member of the Company Secretariat team will notify you when the blackout begins and when it ends. All those affected shall not deal in Company Securities while the suspension is in effect and shall not

disclose to others inside or outside the Company that dealing has been suspended for certain individuals. Although these blackouts generally will arise because the Company is involved in a highly sensitive transaction, incident or event, they may be declared for any reason.

'**Trading Plan**' means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

a. specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
b. gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
c. includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in

'**Window Period**' is one of the four established "windows" of time during the fiscal year (unless the Company has declared a Special Blackout Period), during which requests for clearance may be approved and dealing may be performed by Restricted Persons. Each Window Period begins after one full trading session on the London Stock Exchange (the '**LSE**') or NYSE has been completed after the Company makes a public news release of its quarterly or annual earnings for the prior fiscal quarter or year, as the case may be. Assuming the LSE and NYSE is open each day, the following indicates when such persons may trade after the Company's public news release of its quarterly or annual earnings for the prior fiscal quarter or year:

Announcement on Tuesday	First Day of Trading
Before market opens	Wednesday
While market is open	Thursday
After market closes	Thursday

That same Window Period will generally close on the 15th day of the last month of the then current fiscal quarter, and in any event will close at least 30 calendar days before the date of the public news release of the Company's next quarterly or annual earnings. After the close of the Window Period, Restricted Persons may not trade in any Company Securities at least until the start of the next Window Period. The prohibition against dealing, or tipping off, while aware of inside information and/or material non-public information applies even during a Window Period. For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in Company Securities. You must consult the Company Secretariat team whenever you are in doubt.

Appendix 1 - Request for Clearance to deal

Flutter Entertainment plc (the "Company")

Please complete this form and submit using the InsiderTrack Portal or email to cosec@Flutter.com. You must not deal unless you have received an email confirming that you can deal.

In accordance with the Group Securities Dealing Code, I request clearance to deal in securities as indicated below:

Description of securities, incl. type and number/value (if not known, please provide estimate or "up to" number)	*[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share/debt instrument]*
Number of securities	*[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]*
Nature of dealing	*[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or modification or termination of [a Rule 10b5-1 Trading Plan, an investment programme or Trading Plan/Investment Programme])]*
Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted)	*[Include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration)]* *[If you are applying for clearance to enter into, modify or terminate [a Rule 10b5-1 Trading Plan, an Investment Programme or Trading Plan], please provide full details of the relevant programme or plan or attach a copy of its terms.]*

I hereby apply for clearance for the above proposed dealing. I confirm that I have read and understood the Company's Group Securities Dealing Code and procedures as they apply to me.

By submitting this form, I confirm that I do not have any inside information and/or material non-public information relating to the Company or its securities and that the information contained in this form is accurate and complete. By dealing, I would not be in breach of any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the dealing, I undertake not to proceed with the dealing and to notify the Company Secretariat team immediately. If I am given clearance to deal, I will do so as soon as possible and in any event within the clearance period stated below. I am not in breach of any agreement with the Company in relation to shareholding requirements.

Name:…….. Signature:……

Position:…… Dept and Office Location:……..

Extension no:…… Date:……

For completion by Company Secretariat team/Chair/CEO (as applicable) only:*

Confirmed, as far as the Company Secretariat team/Chair/CEO (as applicable) is aware, the person named above is not in possession of inside information and/or material non-public information relating to the Company

PURSUANT TO THE CODE CLEARANCE TO DEAL IS:

GRANTED AND VALID UNTIL ……
NOT GRANTED

Signed: …… Date: ……

** As a reminder:*

- All Restricted Persons (other than those specified below), must obtain clearance from the Company Secretariat team
- ExCo members will need to obtain clearance from the Company Secretary, who will consult with the Chief Executive Officer
- The Company Secretary/Deputy Company Secretary must obtain clearance from the Chair
- PDMRs should follow the process set out in the PDMR Securities Dealing Code
- Clearance will only be granted during a Window Period and only if you are not subject to a Special Blackout Period

FLUTTER ENTERTAINMENT PLC
PDMR SECURITIES DEALING CODE

Revised and updated 11 December 2024

This PDMR Securities Dealing Code (the "**Code**") applies to all persons discharging managerial responsibilities ("**PDMRs**") (which includes Directors) of Flutter Entertainment plc (the "**Company**") in relation to dealings in securities of the Company and derivatives and other financial instruments linked to those securities. Market abuse law applicable to the Company's securities under the Insider Dealing Regime makes it a criminal offence to deal in the securities of a listed company while in possession of inside information about that company, to recommend or induce or encourage others to deal, or to improperly disclose inside information.

Given the Group's listing on the New York Stock Exchange ("**NYSE**"), operations in the United States and dealings with other US-listed companies, US federal securities laws prohibiting "insider trading" and "tipping" also apply to PDMRs and "persons closely associated" with PDMRs ("**PCAs**"), exposing PDMRs and PCAs who trade, or recommend others to trade, in the securities of the Company or other US-listed companies while in possession of material non-public information about those companies to potential civil and criminal penalties (including imprisonment) in the United States.

This Code is designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Company and its subsidiaries (the "**Group**") or other publicly traded companies which you have and which is not available to other investors and that both you and the Company comply with the obligations of the Market Abuse Regulation, U.S. federal securities laws and the Insider Dealing Regime.

This Code imposes dealing clearance procedures which must be observed by PDMRs and imposes certain specific extra restrictions and obligations on PDMRs in addition to those imposed on Restricted Persons under the *Group Securities Dealing Code*. Persons who have been designated as Restricted Persons, or who otherwise have or may have access to inside information, but who are not PDMRs should refer to the *Group Securities Dealing Code*. PDMRs are also subject to the *Group Securities Dealing Code* and where this Code and the *Group Securities Dealing Code* conflict, this Code shall apply.

Certain obligations under this Code also apply to PCAs. As a PDMR, you are required to notify your PCAs of their obligations under the Market Abuse Regulation and this Code. A template letter for the purpose of notifying PCAs of their obligations and responsibilities is set out in *Appendix 3*.

Failure to comply with this Code may result in internal disciplinary procedures and action up to, and including, termination of employment or a business relationship. Depending on the circumstances, it may also mean that you and any other person involved in a prohibited dealing have committed civil and/or criminal offences.

Schedule 1 sets out the meaning of defined words used in this Code.

Contact

If you have any questions in relation to this Code or dealing in the securities of the Company, please speak to the Company Secretariat team:

Ed Traynor, Company Secretary: Edward.Traynor@flutter.com

Fiona Gildea, Deputy Company Secretary: Fiona.Gildea@flutter.com

All emails to be sent to: cosec@flutter.com

General

1. You cannot at any time tell anyone (including your family members, friends and business acquaintances) any confidential information, including but not limited to any "inside information" or "material non-public information", about the Group, except where you are required to do so as part of your employment or duties (you will know if this is the case) *and* the recipient is subject to a duty of confidentiality.
2. In addition, if any information you have about the Company or the Group is "inside information" and/or "material non-public information" you cannot:
   - "deal" in any Company Securities or any instruments linked to them; and/or
   - recommend, encourage or induce somebody else to do the same.

   This behaviour is known as "insider dealing" or "insider trading". The prohibition applies even if you will not profit from the dealing.
3. From time to time, as a part of your appointment, employment or duties, you may come across information which is not inside information and/or material non-public information in relation to the Group, but which is or may be inside information and/or material non-public information in relation to a different company or its industry (for example, a company that is a competitor of, a customer of, or a supplier to, or the counterparty or target of a transaction with, the Group). You must not deal in the securities of (or take any other action described above in relation to) any company when you have inside information and/or material non-public information in relation to that company.

   You should be aware that the securities laws of other jurisdictions may apply to transactions in the securities of companies which are incorporated and/or listed outside of the United States and the United Kingdom. Accordingly, while specific clearance to deal is not required before carrying out transactions in the securities of other companies, you must not deal in the securities of any company (including a competitor of, a customer of, a supplier to, or counterparty or target of a transaction with, the Group) in any manner that would constitute a breach of applicable securities laws. If you have any doubt, you should speak to the Company Secretariat team before taking any action.
4. Both PDMRs and PCAs must:
   - receive formal clearance before dealing in any Company Securities; and
   - notify the Company of details of any transaction on the day of that dealing.

   The procedure for requesting clearance to deal and notifying any dealing which has occurred are outlined below.
5. PDMRs must also:
   - inform their PCAs in writing of their obligations and keep a copy of that notification (a template letter for the purpose of notifying PCAs of their obligations and responsibilities is set out in *Appendix 3*); and
   - inform the Company Secretariat team of the identity of their PCAs (including any changes to that information).
6. Additional disclosure obligations: PDMRs must contact the Company Secretariat team, and will be subject to additional disclosure requirements, should either of the following apply:

- you and/or your PCAs become interested in 1% or more of the Company's issued share capital (within the meaning of the Irish Companies Act 2014); or
- you and/or your PCAs hold voting rights in respect of 5% or more of the Company's total voting rights (within the meaning of the FCA's Transparency Rules).

Further information on the application of either of these provisions is available from the Company Secretariat team.

Clearance to Deal

1. When must you obtain clearance to deal?

As a PDMR, you must **always** obtain clearance to deal in advance of any dealing by you and/or your PCAs, whether on your own account (including any dealing by third parties on your behalf) or for the account of a third party, directly or indirectly, in any Company Securities.

The concept of "dealing" is very wide and is defined in more detail in *Schedule 1*. For example, as well as including buying or selling securities, it also includes exercising options (whether cashless or otherwise) under any of our share schemes, using Company Securities as security for a loan, gifting Company Securities, and entering into any derivative contract which relates to Company Securities.

In addition:

- You must receive clearance before you enter into, modify or terminate a Rule 10b5-1 Trading Plan, Trading Plan or an Investment Programme under which Company Securities may be purchased or sold. See the section entitled "Trading Plans, Rule 10b5-1 Trading Plans and Investment Programmes" in the *Group Securities Dealing Code*.
- If you act as the trustee of a trust, you should speak to the Company Secretariat team about your obligations in respect of any dealing in Company Securities carried out by the trustee(s) of that trust.
- You should seek further guidance from the Company Secretariat team before transacting in:

  (A) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

  (B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

  This is the case even if you do not intend to transact in Company Securities by making the relevant investment.

If at any time you are in any doubt as to whether or not you require clearance to take any action which may constitute a dealing in Company Securities, you should contact the Company Secretariat team before taking any further action.

2. Generally when will clearance not be given

No clearance to deal will be given:

(i) when there exists matters which constitute inside information or material non-public information;

(ii) when there is a Special Blackout Period;

(iii) when the Company is not in a Window Period* unless in certain limited circumstances, for example where the trading activity:

- is a sale of shares and is necessary because of "exceptional circumstances" such as severe financial difficulty which require an immediate sale; or
- is permissible due to the characteristics of the proposed trading activity, such as:
  - in relation to specific types of employee benefit scheme;
  - a transfer between your own security accounts which does not result in a change in price of the securities; or
  - in relation to a share qualification contained in the Company's articles of association and you have satisfactorily explained to the Company why the acquisition did not happen earlier,

provided that, in each case, you are able to demonstrate that the particular trade cannot be executed at any time other than outside the relevant Window Period and you do not have inside information and/or material non-public information.

** Advance notice of the upcoming closing of a Window Period will be given.*

Note: There may be other occasions where the Chair/CEO does not feel it appropriate to give clearance to deal.

3. How to apply for clearance to deal:

To apply for clearance to deal, the form in *Appendix 1* should be completed and emailed to:

- the Chair (copying the Company Secretary): for applications by all PLC Directors (other than the Chair); or
- the CEO (copying the Company Secretary): for applications by the Chair

If clearance to deal in "exceptional circumstances" is being sought (under 2(ii) above), you should contact the Company Secretariat team to obtain the forms necessary to make such an application.

Clearance to deal will be given by way of written response and may be given subject to conditions. Where this is the case, individuals must observe those conditions when dealing. Where clearance to deal is given you will be required to deal as soon as possible and in any event within 2 business days (or such shorter period as notified in the response) of the clearance being given, provided that notwithstanding receipt of clearance, you may only deal in Company Securities if the Company is in a Window Period or you received clearance to deal based on "exceptional circumstances" and you are not subject to a Special Blackout Period.

A response will typically be given within 2 business days from submission, therefore ensure sufficient time is allowed for this.

Notification of Notifiable Transactions:

1. Notifiable Transactions in Company Securities (see *Schedule 2* for a non-exhaustive list of notifiable transactions) conducted on your own account, or on the account of any of your PCAs, must be promptly notified to:
   - the Company Secretary/Deputy Company Secretary no later than 1 business day after the date of the relevant transaction; and
   - the United Kingdom Financial Conduct Authority ("**FCA**") no later than 3 business days after the date of the relevant transaction.

   You should note that the scope of "Notifiable Transactions" is very broad and captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Code.

   The Company will publicly announce details of the relevant transaction within 2 business days of being notified by the PDMR/PCA, as required under the Market Abuse Regime.
2. To assist you and your PCAs with these obligations:

   (i) after obtaining clearance to deal, a PDMR must notify the Company Secretary/Deputy Company Secretary of their/their PCA's dealing on the day thereof; and

   (ii) the Company Secretary/Deputy Company Secretary shall notify the FCA (using the prescribed online form) on behalf of the PDMR/PCA and make the required market announcement using the Notification of Notifiable Transactions Form in *Appendix 2*.
3. You should ensure that any investment manager acting on your behalf (whether discretionary or not) notifies you of any Notifiable Transactions conducted on your behalf so that you can notify the Company in writing on the day of such dealing.
4. Additional disclosure obligations arise under the Companies Act 2014 for Directors and their connected persons if they are interested in 1% or more of the Company's issued share capital.
5. If you are unsure as to whether or not a particular transaction is a Notifiable Transaction, you should consult the Company Secretariat team.

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'**family members**' includes family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control. You are responsible for the transactions of your family members and therefore should make them aware of the need to confer with you before they trade in the Company Securities or securities of companies we do business with.

'**FCA**' means the United Kingdom Financial Conduct Authority.

'**inside information**' is information which (i) is of a precise nature, (ii) has not been made public, (iii) relates, directly or indirectly, to the Company (including its subsidiaries) or its securities or related financial instruments and (iv) if it were made public, would be likely to have a significant effect on the price or value of those securities or related financial instruments.

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may concern the Company or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. You should assume that information that would affect an individual's consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information may include, but are not limited to:

a. significant changes in the Company's prospects;
b. earnings results, estimates and guidance on earnings, confirmations of or changes to previously released earnings results, estimates or guidance, or other performance related measures or metrics;
c. significant write-downs in assets or increases in reserves;
d. developments regarding significant litigation or government agency investigations;
e. layoffs, furloughs, liquidity problems, bankruptcy, corporate restructuring or receivership;
f. changes in control or in senior management and/or the board of directors;
g. changes in dividends;
h. acquisition of, refinancing or repayment of significant debts or defaults on debt;
i. major changes in accounting methods or policies;
j. proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances or licensing arrangements;
k. significant investments, joint ventures or changes in assets;
l. significant financings and other events involving Company Securities (e.g., public or private sales by the Company, its senior management or significant securityholders, calls of securities for redemption, share repurchase plans, stock splits, and changes to the rights of securityholders);
m. significant developments regarding lines of business and products, significant intellectual property, relations with regulators, partnerships, and consortiums, including the acquisition or loss of an important piece of intellectual property, customer, contract or relationship;
n. a significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities, data and information technology infrastructure;
o. significant cybersecurity and privacy risks and incidents or events, including vulnerabilities and breaches;
p. changes in debt ratings;
q. significant changes in compensation policy; and
r. changes in, or disagreements with, auditors or notifications that the Company may no longer rely on such firm's report.

Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, you should err on the side of caution.

'**non-public**' means, in the context of a US-listed company, all Company information until three criteria have been satisfied. First, the information must have been widely disseminated by the Company. Generally, you should assume that information has NOT been widely disseminated unless it has been disclosed by the Company in (i) a press release distributed through a widely disseminated news or wire service; (ii) a publicly available filing made with

the SEC; or (iii) another manner compliant with Regulation FD (Fair Disclosure). For additional information regarding disclosures made in compliance with Regulation FD, please see the Company's Policy and Procedures for Compliance with Regulation FD.

Second, the information disseminated must be some form of "official" announcement or disclosure, which, in the case of information about the Company, must be made by the Company. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the rumors, speculation, or statements are accurate.

Third, after the information has been disseminated, a period of time must pass sufficient for the information to be absorbed by the general public. As a general rule, information should not be considered fully absorbed until after at least one full trading session has elapsed on the NYSE after the information has been publicly disclosed in a manner compliant with Regulation FD.

'**Notifiable Transaction**' means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR or PCA, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes. See *Schedule 2* for a non-exhaustive list.

'**PCA**' means a person closely associated with a PDMR, being:

a. the spouse or civil partner of a PDMR; or
b. a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
c. a relative who has shared the same household as the PDMR for at least one year on the date of the relevant transaction; or
d. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

'**PDMR**' means a person discharging managerial responsibilities in respect of the Company, being either:

a. a director of the Company; or
b. any other employee who has been told that he or she is a PDMR.

'**Rule 10b5-1 Trading Plan**' means a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (the '**Exchange Act**').

'**Special Blackout Period'** means a time period where the Company may require that directors, officers, selected employees and/or others be prohibited from dealing in the Company's Securities, including during a Window Period, regardless of any other provision of this Code because of developments that have not yet been disclosed to the public. If the Company declares a blackout to which you are subject, then a member of the Company Secretariat team will notify you when the blackout begins and when it ends. All those affected shall not deal in the Company's Securities while the suspension is in effect and shall not disclose to others inside or outside the Company that dealing has been suspended for certain individuals. Although these blackouts generally will arise because the Company is involved in a highly sensitive transaction, incident or event, they may be declared for any reason.

'**Trading Plan**' means a written plan entered into by a PDMR and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the PDMR, and:

a. specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
b. gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
c. includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

'**Window Period**' is one of the four established "windows" of time during the fiscal year (unless the Company has declared a Special Blackout Period), during which requests for clearance may be approved and dealing may be performed by PDMRs. Each Window Period begins after one full trading session on the London Stock Exchange (the '**LSE**') or NYSE has been completed after the Company makes a public news release of its quarterly or annual earnings for the prior fiscal quarter or year, as the case may be. Assuming the LSE and NYSE is open each day, the following indicates when such persons may trade after the Company's public news release of its quarterly or annual earnings for the prior fiscal quarter or year:

Announcement on Tuesday	First Day of Trading
Before market opens	Wednesday
While market is open	Thursday
After market closes	Thursday

That same Window Period will generally close on the 15th day of the last month of the then current fiscal quarter, and in any event will close at least 30 calendar days before the date of the public news release of the Company's next quarterly or annual earnings. After the close of the Window Period, PDMRs generally may not trade in any Company Securities at least until the start of the next Window Period. The prohibition against dealing, or tipping off, while aware of inside information and/or material non-public information applies even during a Window Period. For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in Company Securities. You must consult the Company Secretariat team whenever you are in doubt.

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Schedule 2: Non-exhaustive list of Notifiable Transactions

Transaction
An acquisition, disposal, short sale, subscription or exchange
The acceptance or exercise of a share option or award, including a share option/award granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise and/or vesting of a share option/award
Entering into or exercising equity swaps
Transactions in or related to derivatives, including cash-settled transactions
Entering into a contract for difference on a financial instrument of the Company
The acquisition, disposal or exercise of rights, including put and call options, and warrants
Subscriptions to a capital increase or debt instrument issuance
Transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps
Conditional transactions, upon the occurrence of the conditions and actual execution of the transactions
Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares
Gifts and donations made or received, and inheritance received
Transactions executed in index-related products, baskets and derivatives
Transactions executed by a manager of an alternative investment fund (AIF) in which the PDMR or its PCA has invested
Transactions executed in shares or units of investment funds, including AIFs
Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or their PCA
Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked to them
The pledging or lending of financial instruments by a PDMR or a PCA. A pledge or similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility
Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including where discretion is exercised
Transactions made under a life insurance policy, where the policyholder is a PDMR or a PCA and they bear the investment risk and have the power or discretion to make investment decisions in relation to the policy. No notification obligation is imposed on the insurance company

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Appendix 1 – PDMR: Request for Clearance to deal

Flutter Entertainment plc (the "Company")

Please email the completed form to the Chair (for Directors) or CEO (for the Chair) and:

- Ed Traynor (edward.traynor@flutter.com); and
- Fiona Gildea (fiona.gildea@flutter.com)
- copying cosec@flutter.com

You must not deal unless you have received an email confirming that you can deal.

In accordance with the PDMR Securities Dealing Code, I request clearance to deal in securities as indicated below:

Description of securities, incl. type and number/value (if not known, please provide estimate or "up to" number)	*[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share/debt instrument]*
Number of securities	*[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]*
Nature of dealing	*[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or modification or termination of [a Rule 10b5-1 Trading Plan], a Trading Plan or Investment Programme)]*
Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted)	*[Include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration)]* *[If you are applying for clearance to enter into, modify or terminate a Rule 10b5-1 Trading Plan, an Investment Programme or Trading Plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]*

I hereby apply for clearance for the above proposed dealing. I confirm that I have read and understood the PDMR Securities Dealing Code, the Group Securities Dealing Code and procedures as they apply to me.

By submitting the form, I confirm that I do not have any inside information and/or material non-public information relating to the Company or its securities and that the information contained in this form is accurate and complete. By dealing, I would not be in breach of any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the dealing, I undertake not to proceed with the dealing and to notify the Company Secretariat team immediately. If I am given clearance to deal, I will do so as soon as possible and in any event within the clearance period stated below. I am not in breach of any agreement with the Company in relation to shareholding requirements.

Name: …….. Signature: …….

Position: Chair/CEO/CFO/Director* Date: ……

Telephone:…… Email: ……..

*For completion by CEO or Chair (as applicable) * only:*

Confirmed, as far as the Chair/CEO (as applicable)* is aware, the person named above is not in possession of inside information and/or material non-public information relating to the Company

PURSUANT TO THE CODE CLEARANCE TO DEAL IS: GRANTED AND VALID UNTIL …….. NOT GRANTED Signed: …… (Chair/CEO*) Date: ……

** As a reminder:*

- All Directors to obtain clearance from the Chair
- Chair to obtain clearance from the CEO

Appendix 2 – Notifiable Transaction: Person discharging managerial responsibilities ("PDMRs") /Person closely associated ("PCAs")

Flutter Entertainment plc (the "Company")

Please send your completed form to:

- Ed Traynor (edward.traynor@flutter.com); and
- Fiona Gildea (fiona.gildea@flutter.com)
- copying cosec@flutter.com

If you require any assistance in completing this form, please contact the persons listed above.

1	Details of the PDMRs/person closely associated	
a)	Name	*[Include first name(s) and last name(s).]* *[If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]*
b)	Position/status	*[For PDMRs, state job title e.g. CEO, CFO, Chair, Director]* *[For PCAs, state that the notification concerns a PCA and the name of the relevant PDMR]*
c)	Initial notification /Amendment	*[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]*
2	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	*[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]*
b)	Nature of the transaction (e.g. exercise of options/ acquisition/disposal)	[*Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.*] [*Please indicate whether the transaction is linked to the exercise of a share option programme.*] [*If the transaction was conducted pursuant to a Rule 10b5-1 Trading Plan, an Investment Programme or a Trading Plan, please indicate that fact and provide the date on which the relevant Rule 10b5-1 Trading Program, Investment Programme or Trading Plan was entered into.*]

c)	**Price(s) and volume(s)**	**Price(s)**	**Volume(s)**
		[*Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.]* [*In each case, please specify the currency and the metric for quantity.*]	
d)	**Aggregated information** **- Aggregated volume** **- Price**	[*Please aggregate the volumes of multiple transactions when these transactions:* *– relate to the same financial instrument;* *– are of the same nature;* *– are executed on the same day; and* *– are executed at the same place of transaction.*] [*State the metric for quantity.*] [*Provide:* *– in the case of a single transaction, the price of the single transaction; and* *– in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions*] [*State the currency*]	
e)	**Date of the transaction**	[*Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone*]	
f)	**Place of the transaction**	[*Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue'*]	

Appendix 3 – Template Letter Notifying PCAs of their Obligations and Responsibilities under MAR

[Name of PCA]
[Address]

[DATE]

Dear [*Name of Person Closely Associated*]

Flutter Entertainment plc (the "Company"): Transactions in the Company's shares or debt instruments and related financial instruments

I am a person discharging managerial responsibility ("**PDMR**") in relation to the Company. For the purposes of the Market Abuse Regulation (Regulation (EU) No. 596/2014) and related implementing measures as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), I am subject to certain obligations and restrictions in relation to transactions in the securities of the Company. Some of these obligations and restrictions will also apply to transactions in the Company's securities undertaken by you, as a "person closely associated" ("**PCA**") with me.

The purpose of this letter is to draw your attention to, and obtain your acknowledgement that you have been made aware of, these obligations and restrictions and that you are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

PDMR Securities Dealing Code

Enclosed is a copy of the Company's PDMR Securities Dealing Code (the "**PDMR Code**"), which you are required to comply with.

The PDMR Code summarises your obligations in relation to any dealings (including any off-market dealing) by you, or on your behalf, in the Company's securities (shares and debt instruments, including derivatives or any other financial instruments relating to those shares and debt instruments). The obligations under the PDMR Code include:

(i) you need to obtain written clearance from the Company to deal in advance of dealing in the Company's securities (the process in relation to seeking clearance to deal is set out in the PDMR Code);
(ii) you cannot deal when you are in possession of inside information and/or material non-public information; and
(iii) you can only deal when the Company is in a window period.

Appendices 1 and 2 of the PDMR Code contain templates of (i) the Request for Clearance to Deal Form and (ii) the Notifiable Transactions Form for completion and submission as necessary.

Notification of transactions

MAR requires you, as a person closely associated with me, to notify (i) the Company; and (ii) the United Kingdom Financial Conduct Authority (the "**FCA**") in writing of the occurrence of all transactions conducted on your own account (whether carried out by you or on your behalf) in the Company's securities. The Company must also in turn announce the information to the market within 2 business days of being notified of the transaction by you. Please note that the notification obligation is separate from and in addition to the requirement to obtain clearance of any dealings which must be obtained in every case before dealing.

Notifiable transactions: Schedule 2 to the PDMR Code sets out a non-exhaustive list of the types of transactions which are notifiable.

Timing: **As soon as possible and within 1 business day of the notifiable transaction**, you must provide the Company with the information required to complete the Notifiable Transactions Form (Appendix 2 of the PDMR Code) by email to cosec@flutter.com with the Subject Header: "PDMR: PCA Dealing Notification".

The FCA must be notified within 3 business days. Although you will retain responsibility for ensuring that this obligation has been complied with, the Company will make this notification on your behalf once you have provided the information outlined above. Unless you notify the Company to the contrary, the Company will assume that it has the authority to make this notification on your behalf.

Consequences of Breach of Market Abuse Regulation

A failure to comply with some of these obligations can result in a breach of MAR by unlimited fines as well as a public censure.

Acknowledgement

Please read the PDMR Code in its entirety and acknowledge receipt of this letter by signing and returning a copy of it to me.

If you have any questions on these notification obligations or their application, please contact Ed Traynor, the Company Secretary, atcosec@flutter.com.

Yours sincerely

[*Name of PDMR*]

ACKNOWLEDGEMENT

I acknowledge receipt of this letter and also acknowledge the requirements set out in it.

.....
[*Name*]

Exhibit 21.1

List of Subsidiaries

Name	Jurisdiction of Incorporation or Organization
"PETICA" d.o.o. automat klub, Srebrenik	Bosnia and Herzegovina
“Arua” d.o.o. Podgorica	Montenegro
“Krijcos” d.o.o. Bijeljina	Bosnia and Herzegovina
Abarco LLC	Armenia
ACN 066 441 067 Pty Limited	Australia
ACN 092 468 883 Pty Limited	Australia
ACN 149 603 494 Pty Limited	Australia
Acora LLC	Georgia
AdjaraPay LLC	Georgia
Advanced Systems, LLC	Georgia
Amaya Dominicana SRL	Dominican Republic
Amaya Gaming Group (Kenya) Limited	Kenya
Amaya Group SRL	Moldova, Republic of
Atlas Holdings LLC	Georgia
Avayo Limited	United Kingdom
Aviator LLC	Georgia
Balkan Innovative Technology d.o.o. Beograd	Serbia
Belgard Management Limited	United Kingdom
BetEasy DFS Holdings Pty Limited	Australia
BetEasy Pty Limited	Australia
Betfair Brasil Holdings Limitada	Brazil
Betfair Brasil Limitada	Brazil
Betfair Casino Limited	Malta
Betfair Europe PLC	Malta
Betfair General Betting Limited	United Kingdom
Betfair Group Limited	United Kingdom
Betfair Holding (Malta) Ltd	Malta
Betfair Interactive US Financing LLC	United States
Betfair Interactive US LLC	United States
Betfair International Plc	Malta
Betfair International Spain S.A.	Spain
Betfair Italia S.R.L.	Italy
Betfair Limited	United Kingdom
Betfair Poker Holdings Limited	Malta
Betfair Romania Development SRL	Romania
Betfair US LLC	United States
BeyondPlay Gaming Holding Ltd	Malta
BeyondPlay Gaming Ltd	Malta
BeyondPlay Global Limited	Isle of Man
BeyondPlay Limited	United Kingdom
BeyondPlay Technologies Ltd	Malta

BIU SUB LLC	United States
Bloomlane Pty Ltd	Australia
Bonne Terre Gaming Limited	United Kingdom
Bonne Terre Limited	Alderney
Cabarco LLC	Armenia
Cayden Limited	Isle of Man
Comra LLC	Georgia
Core Gaming Limited	United Kingdom
Crown Nucleus d.o.o. Novi Sad	Serbia
CT Networks Limited	Isle of Man
Cyan Bidco Limited	United Kingdom
Cyan Blue International Limited	Malta
Cyan Blue Odds LT, UAB	Lithuania
Cyan Blue Topco Limited	Jersey
D McGranaghan Limited	United Kingdom
Diamond Link Limited	Malta
Draft Player Reserve LLC	United States
Draftstars Pty Limited	Australia
Fandom Gaming, Inc.	United States
FanDuel Canada ULC	Canada
FanDuel Deposits LLC	United States
FanDuel Group Financing LLC	United States
FanDuel Group Limited	United Kingdom
FanDuel Group Parent LLC	United States
FanDuel Group Property Holdings LLC	United States
FanDuel Group, Inc.	United States
FanDuel Inc.	United States
FANDUEL INTERNATIONAL, LTD	United Kingdom
FanDuel Limited	United Kingdom
FanDuel LLC	United States
FanDuel PA LLC	United States
FanDuel SG Deposits LLC	United States
FanDuel SG LLC	United States
Fastball Parent 1 Inc.	United States
Fastball Parent 2 Inc.	United States
Fastball Parent 3 Limited	United Kingdom
FD Venture 1 LLC	United States
Flutter Entertainment Holdings Ireland Limited	Ireland
Flutter Entertainment India LLP	India
Flutter Entertainment Services Ireland Limited	Ireland
Flutter Entertainment Services Limited	Ireland
Flutter Entertainment UK Limited	United Kingdom
Flutter Financing BV	Netherlands
Flutter Group B.V.	Netherlands
Flutter Group Holdings B.V.	Netherlands
Flutter Holdings B.V.	Netherlands

Flutter Holdings US, LLC	United States
Flutter Services UK Limited	United Kingdom
Flutter Services US LLC	United States
Flutter Treasury Designated Activity Company	Ireland
Flutter.com LLC	United States
Forceclub LLC	Belarus
Free To Play Australia Pty Ltd	Australia
Fundación Flutter International	Spain
Gecko Garage Ltd	Malta
Global Poker Tours Limited	Isle of Man
Global Sports Derivatives Limited	Ireland
GP Services Intermedia SA	Costa Rica
Halfords Media (IOM) Limited	Isle of Man
Halfords Media (Italy) SRL	Italy
Halfords Media (UK) Limited	United Kingdom
Halfords Media Spain SL	Spain
Hestview Limited	United Kingdom
HRTV HOLDCO LLC	United States
HRTV LLC	United States
IASBet.com Pty Ltd	Australia
iBus Media (Malta) Ltd	Malta
iBus Media Limited	Isle of Man
Insightmarket Limited	United Kingdom
Interactive Payments Inc.	Canada
International All Sports Limited	Australia
Junglee Games India Private Limited	India
Junglee Games, Inc.	United States
K. O'R Enterprises Unlimited Company	Ireland
Keiem Limited	Malta
Labranza Limited	Cyprus
Linicom Limited	Malta
Linicom Subco Limited	Israel
London Multi-asset Exchange (Holdings) Limited	United Kingdom
Ludens Online Gaming Private Limited	India
Maks Bet dooel Skopje	North Macedonia, Republic of
Max Bet d.o.o. Novi Sad	Serbia
Mediaplay Ltd	United Kingdom
Motamashe LLC	Georgia
Naris Limited	Isle of Man
NumberFire, Inc.	United States
ODS Holding LLC	United States
ODS Properties, Inc.	United States
ODS Technologies L.P.	United States
Paddy Power (Northern Ireland) Limited	United Kingdom
Paddy Power Australia Pty Ltd	Australia
Paddy Power Betfair Limited	Ireland

Paddy Power Bookmakers (Malta) Limited (In Liquidation)	Malta
Paddy Power Entertainment Limited	Isle of Man
Paddy Power Financials Limited	Ireland
Paddy Power Holdings Limited	Isle of Man
Paddy Power Isle of Man Limited	Isle of Man
Paddy Power Online Limited	Isle of Man
Paddy Power Risk Management Services Limited	Isle of Man
Paddy Power Services Limited	Alderney
Play Dibz Limited	Ireland
Polco Limited	Malta
Power Leisure Bookmakers Limited	United Kingdom
PPB Counterparty Services Limited	Malta
PPB Developments and Insights Limited	Ireland
PPB Entertainment Limited	Malta
PPB Financing Unlimited Company	Ireland
PPB Games Limited	Malta
PPB GE Limited	Ireland
PPB Treasury Unlimited Company	Ireland
Pridepark Developments Limited	Ireland
Publipoker SRL	Italy
PYR Software Limited	Canada
Rational Entertainment Enterprises Limited	Isle of Man
Rational Entertainment Ventures Limited	Isle of Man
Rational FT Enterprises (Malta) Limited	Malta
Rational FT Enterprises Limited	Isle of Man
Rational FT Holdings Limited	Isle of Man
Rational Intellectual Holdings Limited	Isle of Man
Rational Live Events (Malta) Limited	Malta
Rational Networks Limited	Malta
Rational Poker School Limited	Isle of Man
Rational Resources Limited	Malta
REEL Denmark Limited	Isle of Man
REEL Estonia Limited	Isle of Man
REEL Europe Limited	Malta
REEL Germany Limited	Malta
REEL Malta Ltd	Malta
RG Cash Plus Limited	Isle of Man
Ringeta Consortium (RF) Proprietary Limited	South Africa
Ringeta Consortium Holdings Proprietary Limited	South Africa
S.D.M. International d.o.o. Beograd – Novi Beograd	Serbia
Sachiko Gaming Private Limited	India
SBA Services Pty Limited	Australia
Showdown Sports, Inc.	United States
Silvercenturion Techsolutions Private Limited	India
SINGULAR GROUP DOOEL Skopje	North Macedonia, Republic of
Singular Group, LLC	Georgia

Singular Holding Limited	Malta
Singular Trading Limited	Malta
Sisal Albania SHPK	Albania
Sisal Gaming S.r.l.	Italy
SISAL ITALIA S.P.A	Italy
Sisal Jeux Maroc S.a.s	Morocco
Sisal Lotérie Maroc S.a.r.l.	Morocco
Sisal S.p.A.	Italy
Sisal Şans İnteraktif Hizmetler ve Şans Oyunları Yatırımları A.Ş.	Turkey
Sisal Technology South Africa Proprietary Limited	South Africa
Sisal Technology Tunisia Societe a Responsabilite Limitee (in liquidation)	Tunisia
Sisal Technology Yazılım Anonim Şirketi	Turkey
SISALŞANS DİJİTAL VE ELEKTRONİK ŞANS OYUNLARI VE YAYINCILIK ANONİM ŞİRKETİ	Turkey
SportingBet Australia Holdings Pty Limited	Australia
Sportsbet Pty Ltd	Australia
Stars Fantasy Sports Holdco, LLC	United States
Stars Fantasy Sports Subco, LLC	United States
Stars Fantasy Sports, LLC	United States
Stars Group (Canada) Inc.	Canada
Stars Group (US) Co-Borrower, LLC	United States
Stars Group (US) Holdings, LLC	United States
Stars Group Holdings (UK) Limited	United Kingdom
Stars Group Holdings Canada Inc	Canada
Stars Group Services Canada Inc	Canada
Stars Group Services USA Corporation	United States
Stars Group UK1 Limited	United Kingdom
Stars Group UK2 Limited	United Kingdom
Stars Interactive Asia (Malta) Limited	Malta
Stars Interactive Holdings (IOM) Limited	Isle of Man
Stars Interactive Intellectual (AUS) Holdings Pty Limited	Australia
Stars Interactive Israel Ltd	Israel
Stars Interactive Limited	Isle of Man
Stars Interactive NJ (IR) Services Limited	Ireland
Stars Interactive PS Holdings Limited	Isle of Man
Stars Interactive Services (Bulgaria) EOOD	Bulgaria
Stars Interactive Services (Israel) Ltd	Israel
Stars Mobile Limited	Isle of Man
Stars Play Mobile Ireland Limited	Ireland
StarStreet LLC	United States
The iTech Resource Group LLC	United States
The Rebate Company, LLC	United States
The Sporting Exchange (Clients) Limited	United Kingdom
The Sporting Exchange Limited	United Kingdom
The Stars Group Inc.	Canada

Timeform Limited	United Kingdom
Tombola (Canada) Limited	Canada
Tombola (International) plc	Gibraltar
Tombola International Malta Plc	Malta
Tombola Ireland Limited	Ireland
Tombola Italy S.r.l	Italy
Tombola Limited	United Kingdom
Tombola Services B.V.	Netherlands
Tombola Services Denmark ApS	Denmark
Tombola Services Germany GmbH	Germany
Tombola Services SL	Spain
Trackside Live Productions, LLC	United States
Tradefair Spreads Limited	United Kingdom
TSE (International) Limited	United Kingdom
TSE Data Processing Limited	Ireland
TSE Development Limited	United Kingdom
TSE Global Limited	United Kingdom
TSE Holdings Limited	United Kingdom
TSE Malta LP	Gibraltar
TSE Services Limited	Gibraltar
TSE US LLC	United States
TSED Unipessoal LDA	Portugal
TSG Atlantic Limited	Isle of Man
TSG Australia Holdings Pty Ltd	Australia
TSG Australia Pty Limited	Australia
TSG Australia Wagering Pty Limited	Australia
TSG Interactive (Malta) Limited	Malta
TSG Interactive Canada Inc.	Canada
TSG Interactive Canada Ltd	Malta
TSG Interactive Gaming Europe Limited	Malta
TSG Interactive Plc	Malta
TSG Interactive Services (Ireland) Limited	Ireland
TSG Interactive Services Limited	Isle of Man
TSG Interactive Spain S.A.	Spain
TSG Interactive Treasury Limited (In Dissolution)	Isle of Man
TSG Interactive US Services Limited	United States
TSG Italy SRL	Italy
TSG N.T. Pty Limited	Australia
TSG Platforms (Ireland) Limited	Ireland
TSG Services Israel Ltd	Israel
TSGA Holdco Pty Limited	Australia
TSGA Pty Limited	Australia
TSS Sweden AB	Sweden
United Channel Media Limited	Malta
Wagerlogic Malta Software Ltd (IN LIQUIDATION)	Malta
William Hill Victoria LP	Australia

Winslow Four	Cayman Islands
Winslow One Limited	United Kingdom
Winslow Three Limited	Cayman Islands
Winslow Two	United Kingdom
Worldwide Independent Trust Limited	Isle of Man

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement(s) (No.333-276749 and No.333-280467) on Form S-8 of our report dated March 4, 2025, with respect to the consolidated financial statements of Flutter Entertainment plc.

/s/ KPMG

Dublin, Ireland
March 4, 2025

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Jackson, certify that:

1. I have reviewed this annual report on Form 10-K of Flutter Entertainment plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2025

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Coldrake, certify that:

1. I have reviewed this annual report on Form 10-K of Flutter Entertainment plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2025

/s/ Robert Coldrake

Robert Coldrake
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Flutter Entertainment plc (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 4, 2025

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Flutter Entertainment plc (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Coldrake, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 4, 2025

/s/ Robert Coldrake

Robert Coldrake
Chief Financial Officer
(Principal Financial and Accounting Officer)