playtech

Empowering play through responsible innovation

Playtech plc
Annual Report and
Financial Statements 2024

Welcome to our 2024 Annual Report

Purpose
To create technology that changes the way people experience gambling entertainment

Vision
To be the trusted technology partner of choice in regulating and regulated markets

Our strategic framework

Business performance goals	Financial performance	Customers	Colleagues and culture	
Strategic priorities	Focus on regulating and regulated markets	Targeted product investment to drive profitable growth	Increase operational efficiency and agility	
Enablers	Flexible business model	Scale and global footprint	Customer-centricity	Superior technology
	Partnerships and acquisitions	People and culture	Sustainability and responsible business practices	

Values

- Integrity
- Innovation
- Excellence
- Performance

Playtech is the leading platform, content and services provider in the online gambling industry, with a clear strategy to benefit our shareholders, customers, colleagues and the environment.

Founded in 1999 and with a listing on the Main Market of the London Stock Exchange, the Company partners with and invests in the leading brands in regulated and newly regulating markets to deliver its data-driven gambling technology across the online and retail value chain.

Contents

View the Digital Summary Report at www.ar24.playtech.com

Financial highlights

A strong performance in 2024

Revenue[1] (€'m)

€1,791m

(2023: €1,707m)

2024	**€1,791m**
2023	€1,707m
2022	€1,602m
2021	€1,205m
2020	€1,079m

Revenue from regulated markets[2] (%)

92%

(2023: 92%)

2024	**92%**
2023	92%
2022	89%
2021	85%
2020	84%

Adjusted EBITDA[1,5] (€'m)

€480m

(2023: €432m)

2024	**€480m**
2023	€432m
2022	€395m
2021	€308m
2020	€248m

Diluted Adjusted EPS[1] (c)

71.7c

(2023: 50.2c)

2024	**71.7**
2023	50.2
2022	51.5
2021	40.9
2020	8.8

Net debt to Adjusted EBITDA[4] (•)

0.3x

(2023: 0.7x)

2024	**0.3**
2023	0.7
2022	0.6
2021	1.9
2020	1.7

Adjusted operating cash flow[3] (€'m)

€418m

(2023: €375m)

2024	**€418m**
2023	€375m
2022	€397m
2021	€318m
2020	€276m

€222m

Adjusted B2B EBITDA[4]

22%

Adjusted B2B EBITDA growth

"This was a year of major milestones: achieving our Adjusted EBITDA target in our core B2B unit ahead of schedule, reaching a revised agreement with Caliplay and delivering significant shareholder value through the expected Snaitech sale."

Chris McGinnis
Chief Financial Officer

1 From continuing operations, aside from Snaitech which is included in all years including FY 2024 when it was reclassified as discontinued operations.

2 Gambling markets only.

3 From continuing operations, aside for Snaitech which is included in all years including FY 2024 when it was reclassified as discontinued operations, and including Finalto in FY 2020. Adjusted for Snaitech's PREU tax payment of €90 million relating to 2020, which was paid in 2021 due to circumstances around COVID-19. Definition has changed from FY 2021 to adjust for changes in jackpot balances, security deposits and client funds, professional fees and ADM security deposit. Interest income has been reclassified from cash flow from operations to cash flow from investing activities from 2023.

4 Net debt/Adjusted EBITDA is calculated as gross debt less Adjusted gross cash including cash held for sale and excluding cash held on behalf of clients, progressive jackpots and security deposits divided by Adjusted EBITDA from continuing and discontinued operations.

5 Adjusted EBITDA for prior years is restated to reflect Snaitech bank charges being recognised within EBITDA from FY 2023. Previously, they were recognised within finance expenses.

Operational highlights

Excellent strategic progress combined with two transformational deals

B2B – Americas region continues to drive growth

Revised Caliplay agreement

In 2024, we finalised the terms of our revised strategic agreement with Caliplay, marking the beginning of an exciting new chapter for both parties. As a 30.8% direct equity holder from 31 March 2025, we look forward to driving growth for this extraordinary business in both domestic and international markets.

Execution and delivery in the US

In 2024, we made significant progress with our US strategy, delivering strong growth in revenues from existing and new partnerships. Our PAM+ solution became the trusted platform for Ocean Casino and Delaware North, while our partnership with Hard Rock Digital continued to display strong progress, delivering €3.1 million in dividends in FY 2024.

Partnering with the largest operators in Live

The Live segment experienced significant revenue growth in 2024, driven by strong demand throughout the Americas and Europe. Our product is highly regarded, as demonstrated by our partnership with MGM to stream live content direct from Las Vegas to players outside the US. Additionally, we have signed and launched with some of the largest operators, including DraftKings, setting the foundations for further growth.

Significant shareholder value creation event with expected sale of Snaitech

The expected sale of Snaitech to Flutter for €2.3 billion highlights our commitment to maximising shareholder value, delivering an impressive nearly threefold return on our initial investment and intending to return €1.7bn to €1.8bn of the proceeds to our shareholders.

€2.3bn
sale of Snaitech

€1.7bn – €1.8bn
intended dividend return

Shaping Playtech's sustainable future

Strengthening our safer gambling technology

We expanded our responsible gambling advisory and managed services to meet growing industry demand. Our enhanced PAM+ platform delivers AI-powered player protection, combining BetBuddy analytics with personalised intervention tools to support healthy play patterns across the player journey.

Delivering sustainable growth

In February 2024, Playtech committed to becoming a net zero business by 2040. Playtech's transparency over its environmental performance was evaluated together with its financial stability and revenue growth, and was recognised as one of the World's Best Companies for Sustainable Growth 2025 by TIME and Statista.

Supporting colleagues in times of need

Playtech launched its Global Benevolent Fund, an initiative aimed to provide financial support to colleagues and their immediate families, who may encounter unforeseen, severe, life-changing challenges.

We empower play...

Playtech is the leading platform, content and services provider in the online gambling industry, with a focus on regulated and regulating markets.

Our operations

B2B

Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services.

Read more on page 28

€754m
Revenue

€222m
Adjusted EBITDA

19
Countries with offices

>7,000
Colleagues

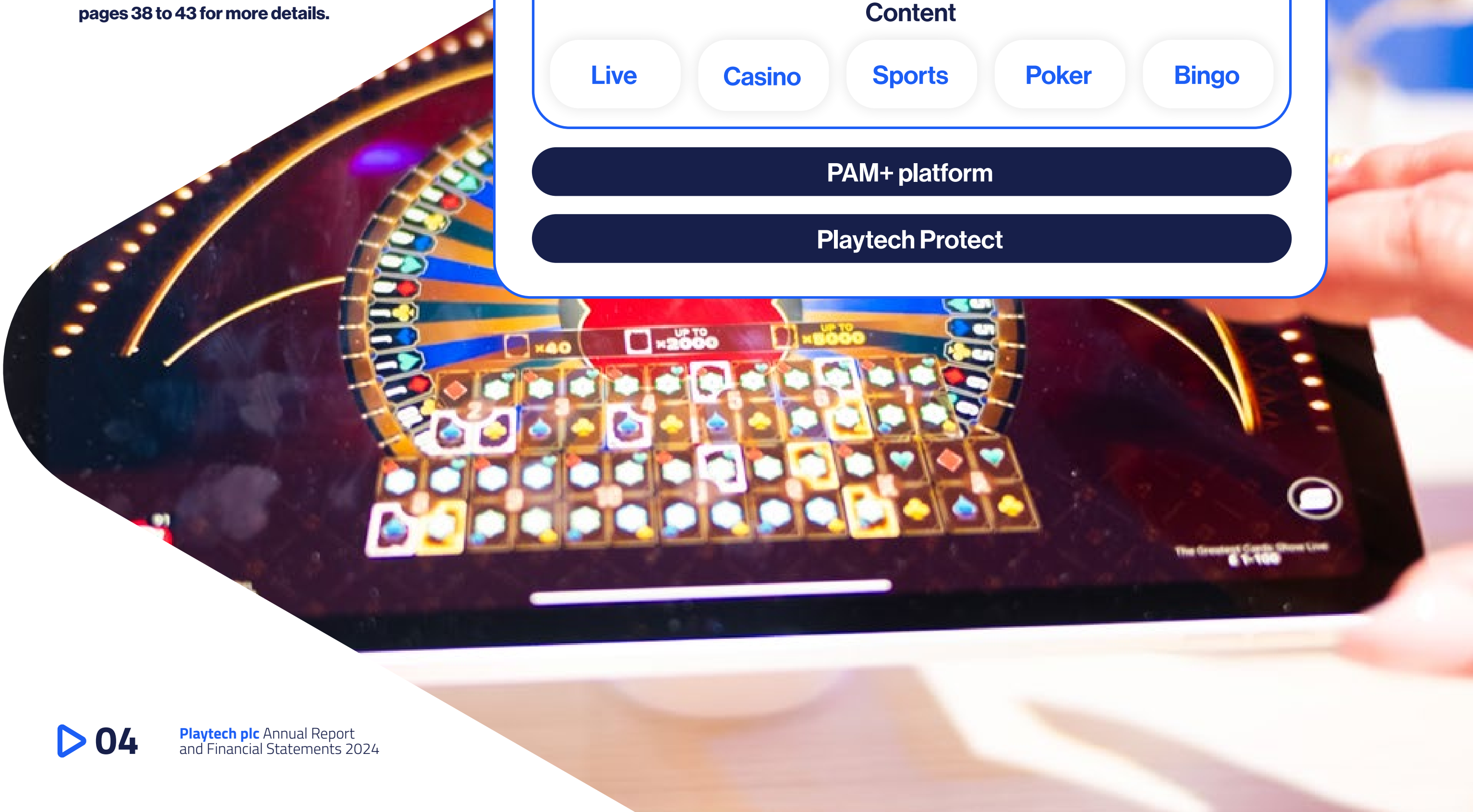
A full turnkey solution

Through our proprietary technology, Playtech offers a full turnkey solution including platform, content and services, enabling operators to deliver a safe and seamless customer experience with innovative gameplay.

See Product and Innovation section on pages 38 to 43 for more details.

Services

- Portal
- Playtech Open Platform
  - Content
    - Live
    - Casino
    - Sports
    - Poker
    - Bingo
- PAM+ platform
- Playtech Protect



…by establishing strategic partnerships…

Our partnerships with the world's largest brands enable us to benefit from the structural growth drivers of the betting and gaming industry.

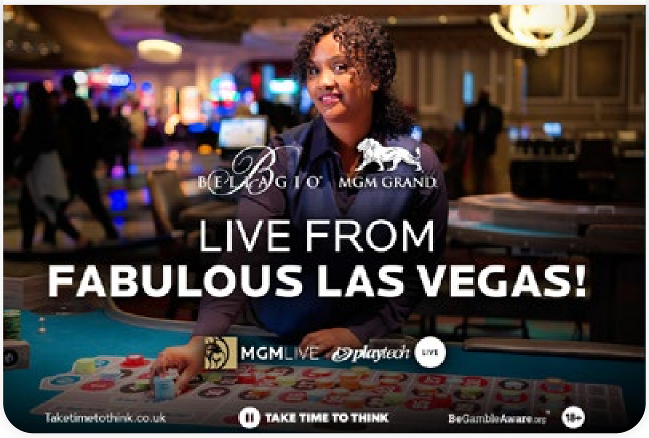
Case Study

MGM Resorts

In June 2024, we signed a strategic partnership with MGM Resorts International to stream Live casino content directly from the gaming floors at two iconic Las Vegas Strip properties: Bellagio and MGM Grand.

Playtech, as the technology partner of MGM Resorts, provides players with on-demand, online access to immersive entertainment experiences directly from Bellagio and MGM Grand gaming floors. Live casino content, branded as "MGM Live", is licensed to operators for end-user play in regulated markets throughout the world outside the United States.

The partnership with MGM Resorts International continues to expand, with access to exclusive Playtech games, branded TV shows, and immersive experiences, showcasing the appeal of our technology to global brands and our ability to deliver cutting-edge concepts to the market.



Case Study

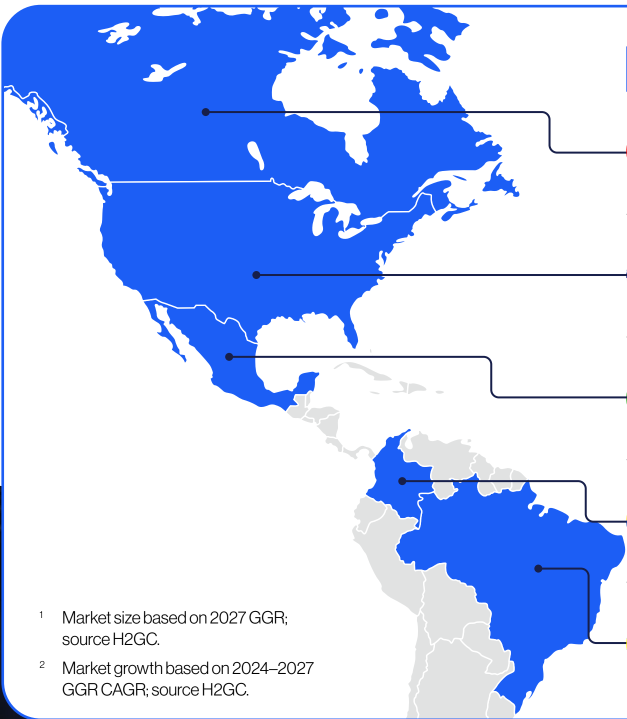
Hard Rock Digital

In March 2023, we signed a long-term strategic agreement with an iconic global entertainment brand, Hard Rock Digital (HRD) – the interactive gaming and sports betting division of Hard Rock International.

As part of the partnership, in the US and Canada, HRD's customers enjoy a variety of Playtech's iGaming content, while we are set to benefit from the valuable exposure to HRD's growing business through our $85 million investment in exchange for a low single-digit % minority equity stake.

...in the most attractive regulated markets

Playtech has exposure to the some of the fastest growing regulated markets in the world through a variety of business models.



	Market size ($bn)[1]	Market growth[2]	Brands
Canada	$5.4	10%	Northstar Gaming
USA	$51.7	25%	Hard Rock Digital, DraftKings
Mexico	$2.5	12%	Caliente
Colombia	$0.9	11%	Wplay.co
Brazil	$6.2	16%	galera.bet

1 Market size based on 2027 GGR; source H2GC.

2 Market growth based on 2024–2027 GGR CAGR; source H2GC.

...while continuing to innovate

Playtech has a strong track record of innovation, enabling it to continue to release content that resonates with consumers.

...and pioneer safer gambling solutions

Through our safer gambling technology solutions, we are helping operators and the industry strengthen player protection measures and create a safer gambling experience.

23
Brands deployed and integrated with BetBuddy

14
Number of jurisdictions

21
Compliance and safer gambling SaaS partnerships

Celebrating 25 years as the partner of choice for the industry's leading brands

1999 – playtech Founded

2006 – IPO on London Stock Exchange: London Stock Exchange

2008 – Joint venture: William Hill

2011 – Acquisition: PT Turnkey Services

2013 – Joint venture: William Hill. Playtech sells its 29% share of WHO joint venture for £424m

2014 – Structured agreement: Caliente

2016 – Acquisitions: BGT Heart of the Game, Quickspin, ecm systems

2017 – Acquisitions: eyecon, betbuddy

2018

Acquisitions
SNAITECH
HAPPYBET

2019

Structured agreement
Wplay.co

Acquisition
STATSCORE

2020

US market entry
bet365
BETMGM

2021

First US PAM+ partner
parx casino

Structured agreements
Holland Casino
galera.bet

2022

Investment
LSports

Structured agreement
NORTHSTAR GAMING

Disposal
Finalto

2023

Investment and partnership
Hard Rock Digital

2024

Disposal
SNAITECH
Expected sale of Snaitech for €2,300m

Revised agreement
Caliente

Partnership
DraftKings
MGM Resorts International

2024 was a transformational year for Playtech

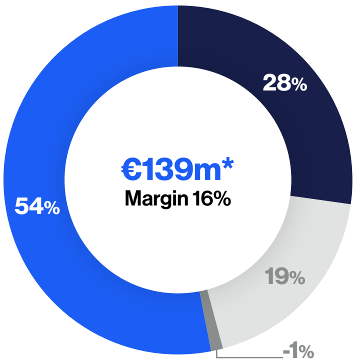
Expected sale of Snaitech creates a significant shareholder value creation event

SNAITECH

Acquisition

Acquisition of Snaitech for €846m implying EV/EBITDA of 6.1x

Adjusted EBITDA (FY 2017)



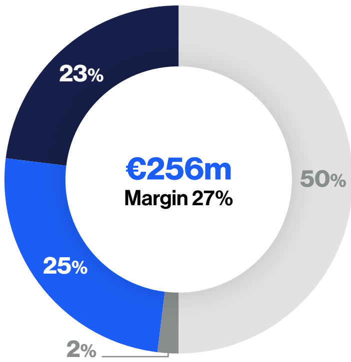
Gaming machines | Retail betting
Online | Other

Attractive asset at an attractive multiple

Transformation

Shift from retail asset into a technology-driven omnichannel business

Adjusted EBITDA (FY 2023)



Gaming machines | Retail betting
Online | Other

Higher EBITDA margin and less capital intensive = higher ROCE

Disposal

Delivering significant shareholder value. Cash generation >3x initial investment

€1.7 – €1.8 billion expected to be returned to shareholders

* Restated for Snaitech online bank charges recorded within EBITDA and IFRS 16.

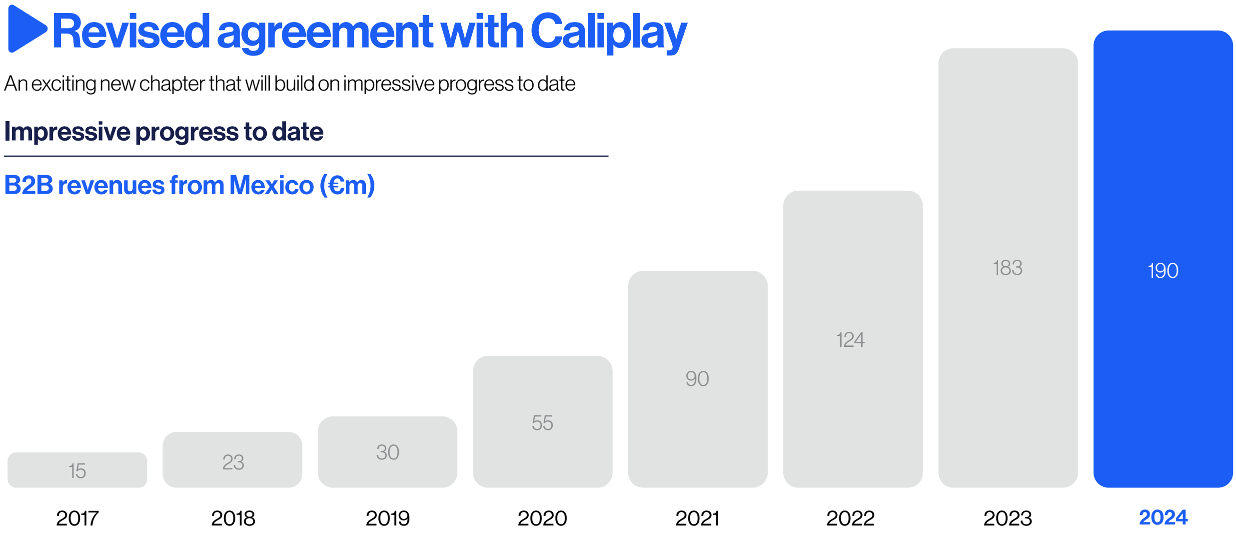
Remaining B2B business underpinned by new agreement with key partner, Caliplay

Revised agreement with Caliplay

An exciting new chapter that will build on impressive progress to date

Impressive progress to date

B2B revenues from Mexico (€m)



*Caliplay makes up the vast majority of Mexico revenues

Setting the foundation for future growth

Playtech will hold

30.8% equity

in Caliente Interactive, a new US-incorporated holding company

- Sets a strong foundation for the medium and long-term growth of the business
- Caliplay has more flexible terms in regards to exclusivity around the use of our products
- A significant opportunity for growth in the Mexican online market
- International expansion a key part of Caliplay's strategy

Structural growth drivers with margin expansion

Exposure to high-quality assets in the fastest growing regulated markets in the world, combined with operating leverage to drive margin expansion.

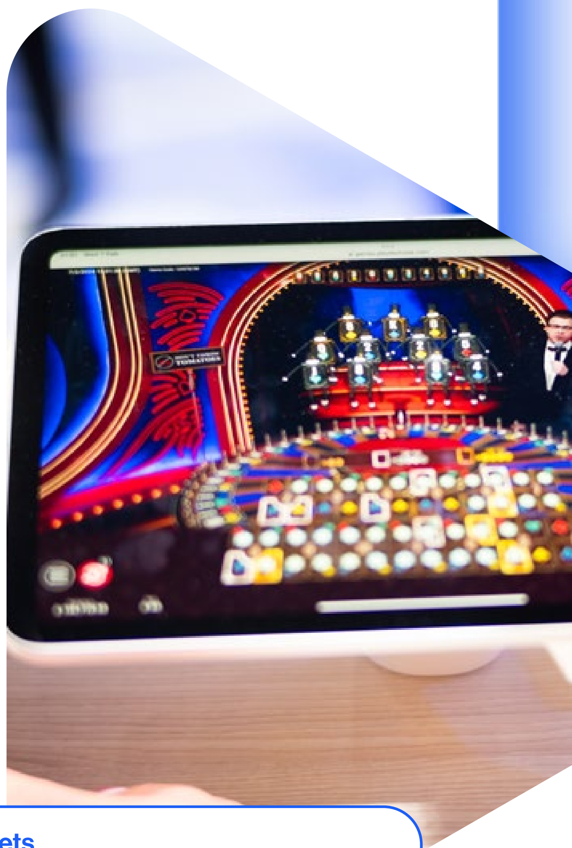
Global regulated gambling markets, led by the Americas, are expected to grow materially. Playtech is well-positioned to participate given its broad, high-quality product offering and attractive asset portfolio, which benefits from the attractive blend of mature, cash-generative assets and investments into fast growing newly regulated markets. High operating leverage and a focus on operational efficiency prime Playtech to deliver margin expansion.

Playtech has the potential to deliver a powerful combination of top-line growth and margin expansion, which is expected to drive earnings momentum and improved cash flow generation for the Group.

An attractive blend of mature, cash-generative markets and the fastest growing newly regulated markets

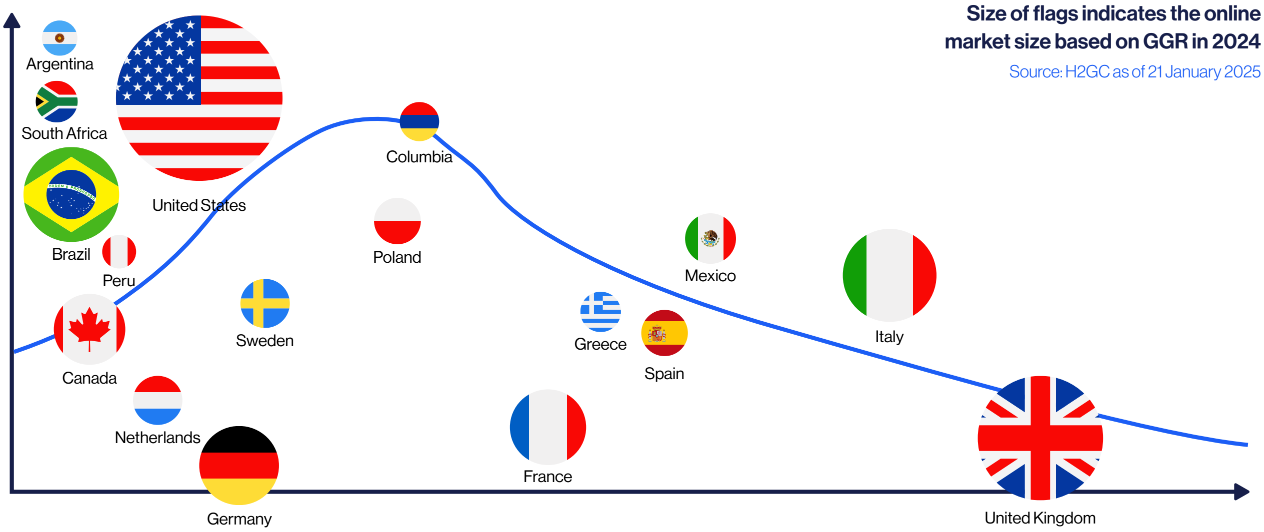
The gambling market is in the midst of a super-cycle (see page 20), driven by the expansion of regulated and regulating markets, with the Americas leading the way. Playtech is well-placed to capture this considerable opportunity with its B2B business model.

There is also a healthy balance between more mature markets such as the UK and Italy, and countries that are early in their regulatory cycle, and thus set to deliver faster growth. Cash from these more mature markets can be used to invest into more nascent, faster growing markets to secure advantageous positions as these markets move towards regulating.



Regulatory maturity, market size and market growth of Playtech's key markets

We are exposed to the fastest growing markets in regulated markets



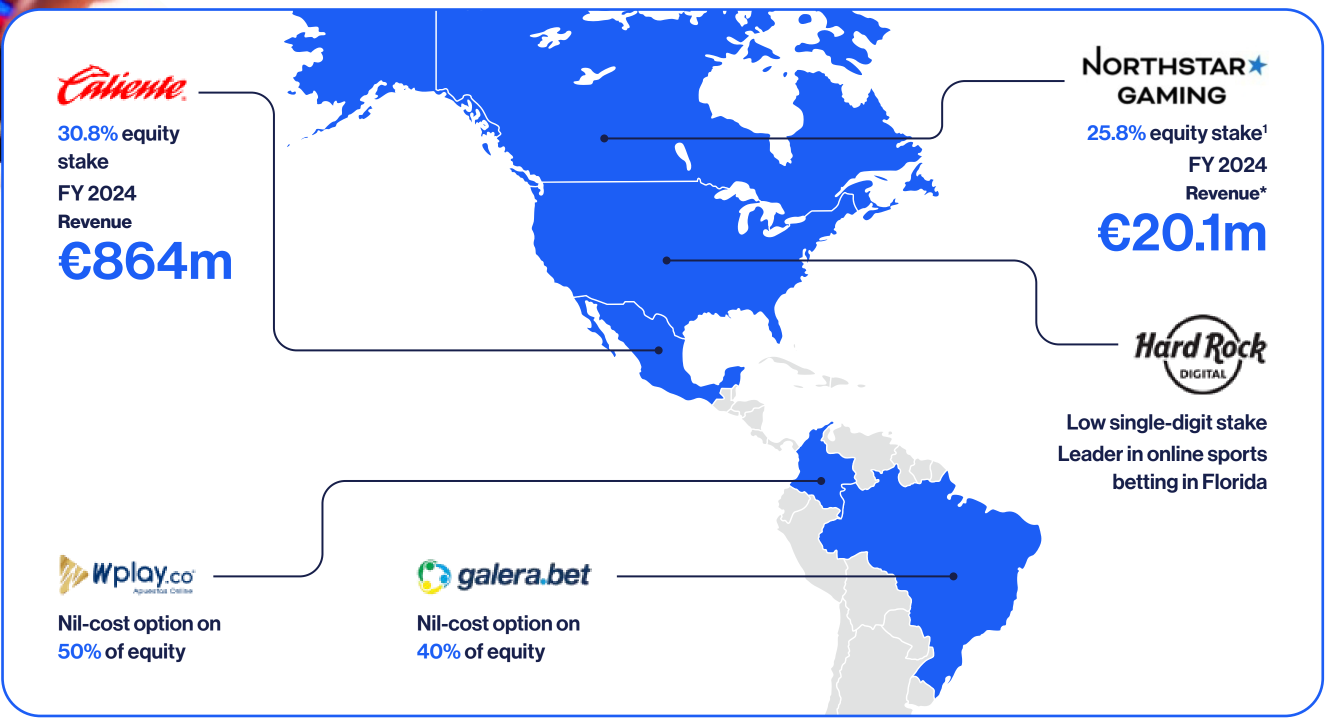
Size of flags indicates the online market size based on GGR in 2024

Source: H2GC as of 21 January 2025

Fast-growing markets mature and generate cash flow ← **Cash used to invest in nascent, fast-growing markets** ← **Exposure to cash-generative maturer markets**

B2B portfolio comprises high-quality assets strategically positioned to drive growth

In the Americas and aside from our commercial relationships with over 200 operators in regulated markets, we have multiple equity stakes in high-quality assets in attractive countries. The 30.8% equity stake that we will hold under the revised Caliplay agreement is hugely valuable in our view, given its revenue and earnings growth and dominant position in a rapidly growing Mexican market. Our other structured agreements are at a much earlier stage than Caliplay, yet some of these agreements have huge potential to generate value for Playtech's shareholders, including our nil-cost option on 40% of the equity in Brazilian operator, Galerabet. In the US, our low single-digit equity stake in Hard Rock Digital gives us valuable exposure to the growing business, which in our opinion possesses all the necessary characteristics to become, over time, a significant contributor to Playtech.



1 If the convertible debenture were to be converted into common shares and all of Playtech's warrants were to be exercised, the Group could potentially further increase its stake beyond 40%.

* NorthStar Gaming revenue calculated using actual results for Q1 to Q3 revenue and preliminary results for Q4 revenue; Revenue is converted from CAD to EUR using the average FX rate for 2024.

Good operating leverage, supplemented by increased focus on cost efficiencies to drive margin expansion

Within the Live Casino business, Playtech has already made significant investments in studio infrastructure. Within SaaS, Playtech has also invested heavily in data centres to be able to serve its customer base, while it has already signed up hundreds of brands with scope to increase wallet share. Investment to date lays the groundwork for higher operating leverage going forward.

In addition, there will be increased focus on operational efficiencies to ensure the cost base is aligned with the remaining B2B business. As a result, we expect Playtech to be able to deliver margin expansion in the years ahead, which, combined with accelerating top-line growth, will help to deliver earnings growth.

A transformational year for Playtech

> "Playtech is a remarkable business with a blend of brilliant people and industry-leading technology. I have no doubt that the management will continue to deliver strong returns for all of the Company's stakeholders"

Brian Mattingley
Chairman

Our thanks to the team

I would like to start by saying thank you to all our people, whose commitment, hard work and dedication have been central to helping us deliver another excellent year of progress across Playtech. They have worked tirelessly to support all our customers and grow our business, proving again that they are amongst the best in the industry. I would also like to take this opportunity to acknowledge the outstanding contribution from the Executive Management team and the Non-executive Directors, who have again demonstrated their drive and focus in what has been a remarkable year for the business.

2024 in review

Our core B2B business delivered an excellent performance, reaching our medium-term Adjusted EBITDA target range ahead of schedule. We were also delighted to reach an agreement on a revised strategic agreement with Caliplay. Meanwhile, the expected sale of Snaitech to Flutter Entertainment for €2.3 billion is a transformational deal that will deliver significant returns for shareholders while also strategically repositioning Playtech as a leading global gaming business operating in high-growth B2B gambling markets.

B2B

Our B2B performance was underpinned by the breadth and depth of our product offering in some of the most attractive online gambling markets:

- We continue to make good progress with our strategy in the fast-growing US market. 2024 saw a shift in focus from signing deals with multiple operators towards execution and delivery, including launching with DraftKings across multiple states.
- We were pleased to see another year of strong performance across Latin America in 2024. While Caliplay further solidified its leadership position in Mexico, Wplay in Colombia continues to benefit from its strong position in the market and the transition to online. Looking to 2025, the Brazil market presents a big opportunity as it regulated on 1 January 2025, and we are strongly positioned to take advantage of this fast-growing market.

- Our Live Casino offering continues to go from strength to strength. Our new partnership with MGM Resorts International, which sees games streamed directly from the floors of the Bellagio and MGM Grand, underlines Playtech's reputation as the partner of choice for ambitious operators looking for new and innovative ways to reach customers.

B2C

I will touch on the sale of Snaitech to Flutter Entertainment in more detail later on, but first a quick word on the performance of the business in 2024.

- Snaitech saw marginal revenue growth in the year due to the impact of a string of customer-friendly sporting results, which was particularly acute at the start of 2024.
- Underlying growth remained strong across the retail sports betting and online segments, and Snaitech is well-placed to continue to execute in the Italian market in the future.

Corporate activity

Delivering exceptional value for shareholders with the sale of Snaitech

As announced in September 2024, Playtech agreed the sale of Snaitech to Flutter Entertainment for €2.3 billion. The deal represents a significant return on our investment in Snaitech, which was acquired in 2018 for €846 million, and is recognition of all the work that has gone in to growing Snaitech into a high-quality business with a leading position in the Italian sports betting and gaming market.

We are also indebted to the hard work of Fabio Schiavolin, Chief Executive of Snaitech, and his team over the past seven years. They successfully navigated the pandemic and emerged stronger with an established retail presence and a leading online business. We have no doubt that Snaitech will continue to excel under Flutter's ownership, and we wish them the very best.

While Snaitech has been an important part of Playtech's growth in recent years, the Board agreed that the transaction with Flutter represented a compelling opportunity to maximise value for shareholders. Following completion of the disposal, the Company intends to return between €1.7 billion – €1.8 billion to shareholders by way of a special dividend.

At the same time, shareholders will have the opportunity to benefit from significant further upside from continued ownership in a predominantly pure-play B2B business operating in attractive markets with strong growth prospects. This strategic shift is already under way and the Company is excited about the opportunity and growth prospects in 2025 and beyond.

In December 2024, shareholders approved significant new remuneration and incentive schemes. We appreciate that some shareholders had concerns, but the significant majority of our shareholders recognised the importance of this as a foundation for the ongoing growth and development of the Group as a B2B business. We are grateful to all our shareholders for their support and feedback in respect of these schemes.

Striking a revised strategic agreement with Caliplay

We also announced in September 2024 that we had reached an agreement on a revised strategic agreement with Caliplay, our partner in Mexico. We're pleased to have drawn a line under the disagreement that preceded this revised set of arrangements, providing greater certainty for both sides.

We are now firmly focused on building on our successful partnership, which, over the past ten years, has created an extremely successful and rapidly growing digital business in Mexico. The revised agreement, scheduled to complete on 31 March 2025, provides a strong platform to build on the impressive progress to date and drive significant further growth in the future.

Board changes

Our evolution as a Company has been accompanied by a transition in the make-up of our Board. In July 2024, we welcomed Doreen Tan to the Board as a new independent Non-executive Director, bringing more than 30 years' experience of working at leading financial institutions.

Anna Massion stepped down as an independent Non-executive Director and Chair of the Remuneration Committee on 28 February 2025. I would like to take this opportunity to thank Anna for the valuable contribution she has made to the Company's strategy, over what has been a period of significant transformation for the business.

In addition, as announced in January 2025, I am also preparing to step down from my position as Non-executive Chair, having joined the Board in 2021. During this time, we have built a highly experienced and diverse Board, which will continue to play a critical role in promoting the long-term success of the business.

It has been an absolute privilege to serve as Chair of Playtech and to help steward the Group through an important phase of growth and transition. I am proud of the milestones we have achieved as Playtech prepares to embark on a new chapter as a predominantly pure-play B2B business. It is with that in mind that I feel now is the right time to step aside and allow a successor to lead Playtech through the next phase of its growth.

The process to appoint a new Chair is well-advanced and we look forward to sharing the details of their appointment in due course, while we will also review the composition of the Board in light of recent changes.

We have also made changes to the composition of the Board committees to ensure that we are making the most of the Board's experience and skillset. Further information can be found on pages 110 to 111 in the Governance section of this report.

Sustainability

Looking back on my tenure over these past few years, I am particularly proud of the progress we have made against our sustainability strategy. Playtech has always been known as a pioneer of gambling technology, and we are now using that same expertise to advance safer gambling and player protection. The Company's commitment to working alongside licensees on this journey is increasingly cited as a key reason that customers choose Playtech as their technology partner.

BetBuddy – our AI-enabled safer gambling tool – is a great example of how we are taking the latest advances in technology to develop personalised responsible gambling tools. In 2024, we launched BetBuddy with seven new brands, bringing the total to 23 brands in 14 jurisdictions. We remain committed to further enhancing our offering and ultimately ensuring a sustainable future for the industry.

A confident outlook

If 2024 was the year that Playtech laid out a plan to redefine itself as a predominantly pure-play B2B business, this year will see that transition take effect. The sale of Snaitech is on track to complete by Q2 2025 and plenty of work is taking place behind the scenes to ensure the go-forward business gets off to the strongest possible start, alongside our expectation of paying a special dividend of between €1.7 billion to €1.8 billion to our shareholders from the proceeds of Snaitech's disposal. Playtech is a remarkable business with a blend of brilliant people and industry-leading technology. I have no doubt that the management will continue to deliver strong returns for all of the Company's stakeholders, and I wish you all the very best.

Thank you for your continued support of Playtech.

Brian Mattingley
Chairman

27 March 2025

Unlocking value, strengthening the core

"2024 was a landmark year for Playtech. The expected sale of Snaitech to Flutter Entertainment will deliver significant returns for shareholders, while the revised agreement with Caliplay will underpin Playtech's future growth as a predominantly pure-play B2B business."

Mor Weizer
CEO

Overview

2024 marked Playtech's 25th anniversary, and was a year of transformational change for the business. The expected sale of Snaitech to Flutter Entertainment will deliver significant returns for shareholders, while the revised agreement with Caliplay will underpin Playtech's future growth as a predominantly pure-play B2B business. The Group also delivered an excellent financial performance, with Adjusted EBITDA (including Snaitech) slightly ahead of previously raised expectations.

A strong performance across the Group's high-growth markets meant that the B2B segment delivered revenue growth of 10% (+11% on a constant currency basis) to €754 million (FY 2023: €684 million). Strong operating leverage and tight cost control ensured B2B's Adjusted EBITDA margin expanded 280 bps, helping to deliver a 22% increase in B2B Adjusted EBITDA to €222 million (FY 2023: €182 million), meeting our medium-term Adjusted EBITDA target of €200 million – €250 million, ahead of schedule.

Since we entered the US in 2019, we have signed and launched partnerships with all of the major operators and are making good progress on our strategy, with US and Canada revenues growing 126% in 2024 to €29.8 million. Growth was broad-based across Casino, Live and PAM+, with the launch of multiple dedicated tables in Michigan, New Jersey and Pennsylvania with DraftKings a particular highlight. Our landmark strategic agreement with Hard Rock Digital continued to develop, and delivered €3.1 million in dividends in 2024, while in June, we also signed a new agreement with MGM Resorts to provide Live Casino content directly from the floor of two of its resorts in Las Vegas to players outside the US.

Revenue in Latin America also grew strongly in 2024, driven primarily by a very strong performance from Wplay in Colombia. The revised strategic agreement with Caliplay, due to complete on 31 March 2025, also marks a significant milestone that will allow us to build on our progress and drive significant further growth in the future.

At the FY 2022 results, we announced a medium-term SaaS revenue target of €60 million – €80 million. Just two years later, we are delighted to report that after another year of excellent revenue growth (+59% in FY 2024), we have hit the top end of the target range and delivered €80.0 million of revenue in FY 2024 (FY 2023: €50.3 million), with growth coming from a diverse spread of brands and geographies.

Revenue from Playtech's B2C business was up 2% to €1,052.7 million (FY 2023: €1,037.0 million) and Adjusted EBITDA increased 3% to €258.4 million (FY 2023: €250.3 million) due to the impact of customer-friendly sports results on Snaitech over the course of the year, and particularly acute at the start of 2024. The Austrian HAPPYBET business was closed in H2 2024. The Group commenced a sales process for the rest of the business in Germany, and failing that, we'll look at a closure.

As announced in September 2024, Playtech agreed the sale of Snaitech to Flutter for a total enterprise value of €2,300 million. This reflects the fundamental business transformation achieved since acquiring Snaitech in 2018 and creates significant value for shareholders, with €1,700 million to €1,800 million expected to be paid out as a special dividend.

I would like to take this opportunity to personally thank our incredible team members around the world, who have contributed to our success over the past 25 years. Your passion, dedication and hard work have been key to our ability to stay ahead of the competition, and the true driving force of our success.

B2B

Core B2B

Regulated markets

Playtech's B2B business is one of the leading platform, content and services providers in regulated and soon-to-be-regulated markets. The majority of these are high-growth markets such as the US, Latin America and certain European countries.

Revenue from regulated markets grew by 10% (10% on a constant currency basis) in 2024, primarily driven by a very strong performance in the US and Colombia. There was also good growth from other regulated markets such as Canada, Italy, Spain and the UK.

The Americas

The Americas saw rapid growth once again, with 2024 revenue up 19% (22% on a constant currency basis) compared to 2023. This was largely driven by a strong performance in the US with multiple operators contributing, and Wplay in Colombia.

US

Our journey in the US began in 2019, and over the past five years, we have successfully built a strong presence and laid the foundation for significant growth. We have signed and launched partnerships with nearly all of the major operators and are making good progress in the execution and delivery phases, aiming to capitalise on the substantial opportunities presented by the US market.

In 2024, we secured a number of key agreements with operators across multiple states. We launched with DraftKings and their Golden Nugget brand for Casino and launched multiple dedicated Live tables in each of the three biggest iGaming states, Michigan, New Jersey and Pennsylvania. We have also now launched with FanDuel for Casino and Live across Michigan, New Jersey and Pennsylvania. Rush Street ("BetRivers" brand) launched with Live Casino in Michigan, New Jersey and Pennsylvania. Bet365 launched with both Casino and Live Casino in Pennsylvania, while we also launched Casino and Live with Penn Entertainment in Michigan, Pennsylvania and New Jersey.

Two new operators now use our PAM+ platform in the US, in addition to Parx. Delaware North launched our sports offering and PAM+ in Ohio and Tennessee with their Betly brand in 2024, with Betly online sports betting launched in Arkansas in January 2025 and West Virginia set to launch shortly. As the first licensee in the US using both our mobile sports product and having a dedicated Playtech managed services team, we are excited to see this relationship develop going forward. Ocean Casino Resort migrated its online casino platform in New Jersey onto Playtech, going live with PAM+, Live and Casino. Platform deals are especially attractive given the value that accrues to Playtech when operators use both our PAM+ platform and content. Ocean Casino Resort and Delaware North are also the first US operators to go live with our BetBuddy product, Playtech's AI-enabled safer gambling technology.

2024 marks the second year since we signed our landmark strategic agreement with Hard Rock Digital (HRD), the exclusive interactive gaming and sports betting partner for Hard Rock International and Seminole Gaming, where we provide Casino and Live content in North America. Through this partnership, in 2024, we delivered a range of games across slots, table games and live dealer through HRD's proprietary Hard Rock Bet platform in New Jersey, which is contributing to our revenue growth in the US.

Throughout the year, we continued to launch innovative content across the US, as we saw our content resonate with US audiences. Eight branded games were launched in 2024 with a US-audience focus, including household titles such as Breaking Bad and The Walking Dead. Additionally, we received recognition from Eilers & Krejcik in their 7th Annual EKG Slot Awards, nominated in the Top Performing Online Live Casino Game for our highly regarded titles, Adventures Beyond Wonderland and Mega Fire Blaze Roulette, as well as for Top Performing New Online Slots Game with Breaking Bad: Collect 'Em.

Strong demand in the US is driving investments within our Live offering. In 2024, we expanded the capacity of our three Live studios located in Michigan, New Jersey, and Pennsylvania, while our total headcount in the US reached close to 500 people by year-end. Playtech now holds licences in 14 US states, including recent licence approvals in Arkansas and Tennessee.

Since the repeal of PASPA in 2018, the regulatory landscape for sports betting in the US has remained favourable. Over 30 states have approved legislation to legalise sports betting, and many of these markets have already launched in both online and retail channels. In 2024, Missouri became the latest state to approve sports betting, with several others expected to launch soon. The progress of iGaming, which is not governed by PASPA, relies on decisions made by individual states. Regulation in this segment has been slow, with only eight states currently allowing iGaming and no additional states in 2024. However, we are extending our casino and live casino partnerships into West Virginia and other iGaming regulated states, to maximise our footprint.

Canada

In Canada, following the successful introduction of online gambling legislation in Ontario, the province of Alberta is on the verge of regulation, while British Columbia is expected to follow suit soon. This ongoing evolution of the regulatory landscape in Canada presents significant growth opportunities for Playtech given our structured agreement with NorthStar as well as several other B2B licensees. In 2024, NorthStar continued to execute its growth strategy, demonstrating strong revenue growth. In January 2025, NorthStar also announced that it had secured additional financing to accelerate its growth initiatives and expand its presence across Canada. In addition to NorthStar, Playtech has further exposure to the Canadian market through more than 20 operators, including FanDuel, Entain, and BetMGM, and launched Casino and Live with Penn Entertainment and Casino with Rush Street, both in Ontario.

Latin America

Latin America is an exciting market for Playtech, and remains a key driver of growth for Playtech. Revenue grew 12% in 2024 versus 2023, driven primarily by a very strong performance in Colombia due to Wplay. On an underlying basis, Caliplay continues to perform strongly. However, the additional B2B services fee (based on a percentage of Caliplay's predefined profit) in 2024 was impacted by one-off items in the second half of the year including legal fees from the dispute, interest charge on money owed to Playtech, customer-friendly sporting results, and an adverse FX impact.

The launch of Brazil's national licensing regime on 1 January 2025 represents a fundamental step in confirming Latin America's emergence as a largely regulated region for online gambling. Brazil is anticipated to be a significant, high-growth market given its large population and love of sports, and Playtech is well-positioned to benefit given its exciting strategic agreement with Galerabet and exposure via its other B2B partners in the country such as Betano and Bet365.

Peru's regulations came into effect in the second half of 2024, with over 100 licences issued. Playtech is well-positioned to benefit from the opportunity with several licensees launched including Rush Street for Live and Casino, and Betsson for Casino, Live and Poker.

Europe ex-UK

In Europe ex-UK, B2B revenue saw a slight decline of 1% (-1% at constant currency), with strong growth in Spain and Italy. This was offset by declines in Greece, due to a contract loss, Poland, due to an EBITDA-neutral change in commercial terms with an operator and the Netherlands due to tighter regulation.

We continue to see strong uptake for multiple products across some of our key markets:

- In Italy, we launched Casino and Live Casino with Betway, Betsson and NetBet, and GamesDivision for Poker.
- In Spain, we launched Casino and Live Casino with GoldenPark and Aupabet. We also launched Live Casino with Wanabet.
- In the Netherlands, we launched with LeoVegas for both Casino and Live Casino.

We continue to expand our relationships into new markets with existing customers as we launched with Betano in Denmark for Casino and Live, and with Entain for Poker in Latvia.

This broad set of agreements demonstrates the attractiveness of Playtech's range of products, the versatility and scalability of our business model and our ability to grow customer relationships over time.

Investment in studio infrastructure continues to remain a priority for the Live segment, including within Europe, where additional tables have been added in our facilities in Latvia, Romania and the UK, as demand for our content continues to increase, while we have also opened additional studios in the Czech Republic and Slovakia.

France saw regulatory developments in 2024, with the government tabling a proposal to Parliament to regulate online casino. At present, only poker, sports betting and horse race betting are regulated within the online sector, so the regulation of online casino would be a positive for Playtech, particularly as we have multiple customers already taking our poker product.

UK

UK revenue in 2024 was up 8% (+5% growth on a constant currency basis) compared to 2023, with good growth across multiple operators, partly offset by a decline in revenue due to the impact of a customer insourcing their self-service betting terminals.

The UK remains an important market for Playtech and its customers, as well as being one of the largest and most mature regulated markets in the world, and we continue to launch new products with operators. For example, we launched Live with both Rank and Jumpman, Casino and Live with Kwiff, and Casino with Dazzletag all in 2024.

Unregulated

The Group's strategy to focus on both regulated and regulating markets includes unregulated markets which are likely to regulate in the future. Revenue from these unregulated markets was up 12% (+15% on a constant currency basis) versus 2023, with growth in Brazil and Canada, offsetting declines in Asia, although the latter saw stabilisation in the second half of the year, following the termination of our two existing distributor arrangements and subsequent agreement with a new distributor in the region.

The Company is excited about the potential of the South African market, which has begun to regulate. It is a nascent but fast-growing market, which permits sports betting and live casino. Playtech has increased its exposure there, launching with both Betway and another Betway brand, Jackpotcity, for both Casino and Live Casino in 2024.

B2B – driving growth through innovation

SaaS

As part of efforts to diversify its revenue streams, Playtech launched the SaaS business model in 2019, which targets the long tail of providers that lack access to PAM+. The SaaS model provides a low friction method of exposing operators to Playtech's content, allowing us to cross-sell and upsell additional Playtech products over time. Meanwhile, a broad range of customers from multiple countries across different product sets helps us to diversify our revenue base, ensuring resiliency of our B2B revenues to changes in the operating environment.

At the FY 2022 results, we announced a medium-term SaaS revenue target of €60 million – €80 million. Just two years later, we are delighted to report that after another year of excellent revenue growth (+59% in FY 2024), we have hit the top end of the target range and delivered €80.0 million of revenue in FY 2024 (FY 2023: €50.3 million), with growth coming from a broad range of brands and countries.

Product developments

The online gaming landscape is changing rapidly, and Playtech stands at the forefront of this exciting industry. With our technology, diverse content offerings, and industry-leading position, we are well-placed to cater to the increasing demand for unique, captivating, and immersive entertainment experiences for consumers.

In June 2024, we announced a partnership with MGM Resorts International to pioneer streaming of Live casino content from the iconic Las Vegas properties, Bellagio and MGM Grand. This innovative content is currently available to players outside of the US. As the partnership evolves, the plan is to broaden the portfolio, to include access to several proprietary Playtech games as well as exclusive branded TV game shows, celebrity-hosted trivia shows, and immersive entertainment experiences.

Throughout the year, the Casino vertical launched a number of highly popular slot games. Our award-winning Cash Collect™ suite expanded to include two innovative animal-themed games: "Lucky Bass: Mega Cash Collect" and "Wolves! Cash Collect & Link", while our ever-popular Fire Blaze™ suite added new fan-favourite game "Dwarves and Goblins Mega Fire Blaze".

The successful collaboration between Quickspin Studio and Playtech's Live vertical continued in 2024 with the launch of Sticky Bandits Roulette Live and Busted or Bailed Live crash game, both of which received positive feedback from customers and operators. In addition, Playtech Live designed and launched several bespoke game shows tailored for our largest customers, including Paddy's Mansion Heist for Paddy Power, The Chase for Entain, and Pig Champions for Betano. Furthermore, we continued to invest in the latest streaming technology and implemented high-efficiency streaming protocol (HESP) across our Live Studios to ensure ultra-low latency globally on all devices.

B2C

Snaitech has been classified as discontinued operations

Playtech's B2C business spans Snaitech (pending disposal to Flutter Entertainment), HAPPYBET, Sun Bingo and Other B2C operations. Overall, B2C revenues grew 2% to €1,052.7 million (FY 2023: €1,037.0 million). Adjusted EBITDA grew 3%, rising to €258.4 million (FY 2023: €250.3 million).

Snaitech (discontinued operations)

Revenue from Snaitech in Italy increased slightly by 1% in FY 2024 compared to FY 2023, while Adjusted EBITDA grew by 4% year over year. The overall performance reflected the negative impact of customer-friendly sporting results over the course of the year and particularly acute at the start of 2024.

The retail segment experienced flat revenue, while Adjusted EBITDA rose by 5% compared to FY 2023. In contrast, the online business saw a revenue increase of 3% and a 3% rise in Adjusted EBITDA during the same period.

Retail betting sales were up 6% versus FY 2023, as healthy underlying volumes in the year were partly offset by the negative effects of customer-friendly results. Gaming Machines revenue was down 2% versus FY 2023, with growth in VLT revenue more than offset by a decline in AWP revenue. At the Adjusted EBITDA level, retail margins increased by 90bps versus FY 2023, due to the impact of operational efficiency activities.

The online segment saw 3% revenue growth, with strong casino performance offset by unfavourable sports betting results early in the year. The under-penetration of the online segment continues to be a powerful structural tailwind for the business, with Snaitech well-placed to benefit given the strength of the Snai brand, the continuous improvements to apps and technology and a broadening of its content offering. Adjusted EBITDA margins remained high at 50.5% in FY 2024 versus 50.5% in FY 2023, despite the negative impact of customer-friendly sporting results.

HAPPYBET

HAPPYBET revenues were up 4% in FY 2024 compared to FY 2023, driven by the retail segment in Germany due to favourable sporting results, partly offset by the impact from the closure of the Austrian business in H2 2024, as this business lacked the scale to be a viable entity. Adjusted EBITDA losses remained flat at €11.8 million in FY 2024 (FY 2023 losses of: €11.8 million).

Given Playtech's shift back towards a pure-play B2B business, the impending loss of the Snaitech management team who oversaw HAPPYBET's operations, a focus on cash generation, and the continued difficult regulatory environment in Germany, the Group commenced a sales process for the rest of the business in Germany, and failing that, we'll look at a closure.

Sun Bingo and Other B2C

Sun Bingo and Other B2C saw 7% revenue growth in FY 2024 to reach €78.9 million (2023: €73.4 million) while Adjusted EBITDA declined to €4.5 million, from €6.0 million in FY 2023 due to increased marketing spend in H1 2024 and tighter regulation with affordability checks coming into effect in H2 2024.

Responsible Business and Sustainability

Our sustainability commitments continue to be instrumental, as we pursue our vision to be the trusted technology partner of choice, grow our business, attract the best talent and deliver long-term value for all of our stakeholders. This year, we achieved some important milestones in our journey, across multiple facets of our sustainability strategy.

I am particularly proud that our progress has been recognised by several independent external organisations this year, including being:

- Selected as one of seven companies from the Casinos & Gaming industry for the S&P Global Sustainability Yearbook 2025.
- Listed as one of the World's Best Companies in Sustainable Growth for 2025 by TIME; positioning Playtech at 245 out of 500 companies.
- Recognised in the FTSE Female Leaders Review and in our sector with the Women in Gaming Award, demonstrating our commitment and progress on gender diversity in Executive and senior leadership ranks.

As we look to accelerate our growth in the Americas and other soon-to-be-regulated markets, safer and sustainable gambling continues to be both a concern and an opportunity for our sector. With that backdrop, I am pleased with our progress to enhance the quality and extend the reach of our safer gambling technology offering. Highlights include:

- By the end of 2024, we have deployed BetBuddy with 23 brands in 14 jurisdictions, including in several states in the US and Brazil.
- BetBuddy was recognised as the Responsible Gambling Service / Solution of the Year at the 2024 VIXIO Gambling Compliance Awards.
- Expanded our partnerships in the Americas with a new collaboration with UNLV and extended partnerships with ICRG and Kindbridge.

The Company also committed to reach net-zero by 2040, with the targets validated by the Science Based Targets initiative in February 2024.

Our commitment to taking care of each other in incredibly tough times is another area element of our culture that I am incredibly proud of. And, this year, we continued to support our colleagues through our Benevolent fund, which aims to support colleagues who are living through difficult, personal situations. This year, we extended support for 36 individuals and immediate families.

Mor Weizer
CEO

27 March 2025

Regulation, technology and online – where the market is heading

01
A super-cycle driven by a trend towards regulation

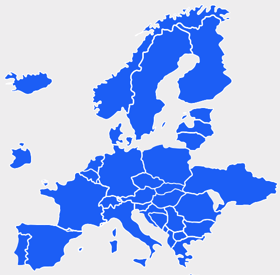
Regulation is the key driver of growth in the gambling industry. Those countries that become newly regulated tend to see strong growth early on, which is why it is crucial for operators and technology partners to build a presence in a country that is about to be regulated or is newly regulated. However, growth typically slows down after a certain period, driven by increased competition as new players enter the market, saturation of markets due to limited demographic growth and more stringent regulation over time.

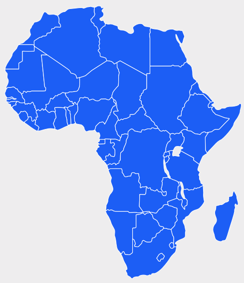
At this point in time, we are in an advantageous position in multiple countries across the world that are moving towards regulating gambling or have newly regulated the sector. In the next section, we assess each of the major regions in the world.

>200
Licensees

>45
Regulated jurisdictions

79%
Proportion of regulated B2B revenues





Overview	Recent Changes	Market Growth[1]
US and Canada The regulatory landscape in the US and Canada is characterised through state-by-state regulation in the US and province-by-province in Canada. In the US, following the repeal of PASPA in 2018, over 30 states have legalised online sports betting, while eight states have regulated iGaming including Nevada (poker only).	The progress of iGaming regulation was slow in 2024 and, while we believe the trend is for more states to regulate over the longer term, as things currently stand, we think progress will continue to be slow in 2025. In Canada, the primary focus is on Alberta, where authorities are expected to publish a plan for regulating the sector in 2025 that will closely follow the approach used by Ontario.	25% 10%
Latin America The gambling regulatory landscape in Latin America is rapidly evolving, especially with the recent launches of regulated markets in Brazil and Peru. These jurisdictions now join the likes of Mexico, Colombia, Panama and others in establishing their local regulated gambling markets.	The launch of Brazil's national licensing regime on 1 January 2025 represents a fundamental step in confirming Latin America's emergence as a largely regulated region for online gambling. According to forecasts, Brazil should account for just over half of the total GGR in the region. Chile appears to be next in line, as senators are expected to continue their evaluation of a bill that the lower house of Congress passed in late 2023.	12% 16% 11%
Europe The market in Europe is more nuanced than the North America region. On the one hand, there are countries that are moving towards regulating their online market such as France, while there also exist mature markets with well-established regulation, such as Italy and Spain.	In France, there is increasing momentum towards liberalising iGaming, as evidenced by the amendments to the Budget bill for 2025 and the recently launched government consultation on the advisability for opening online casinos. In Germany, authorities are increasingly focused on improving the operating environment for regulated operators by addressing the long-standing issues of limited enforcement towards illegal off-shore operators.	11% 7% 11% 5%
UK The UK stands out as one of the largest and most mature online gambling markets globally, renowned for its well-established regulatory framework. The UK Gambling Commission (UKGC) oversees a wide array of gambling activities, which encompass online casinos, sports betting, gaming machines, racing, lotteries and supplier licences.	In the UK, the government confirmed plans to introduce a statutory levy on gambling profits and online slot stake limits to help tackle the issue of gambling addiction. The levy will be charged for all licensed operators depending on the nature of the gambling activity, while the new stake limits on online slots will be £5 per spin for adults aged over 25 and £2 per spin for persons aged 18-24 years.	2%
Africa With a population exceeding 1.5 billion, the African continent offers substantial new opportunities as rapidly improving digital infrastructure results in increasing online penetration, combined with a shift towards regulation of the sector.	In South Africa, one of the largest markets in the region, the approval of the Remote Gambling Bill has been slower than expected. However, the Bill is anticipated to be voted on in Parliament, and there is optimism about strong support for its passage.	12%

1 Market growth based on 2024-2027 GGR CAGR; source H2GC.

02 Growing requirements to use data analytics for player protection

Safer gambling is a material ESG topic for the gambling industry. Both regulators and the gambling industry recognise the importance of developing safer gambling solutions, evaluating their effectiveness and helping support research that leads to the development of evidence-based regulation.

The development of tools, software and new technologies, including generative AI, is increasingly providing new and innovative ways for the sector to ensure player safety.

03 Technology – multiple technologies about to hit mainstream adoption

Data and AI

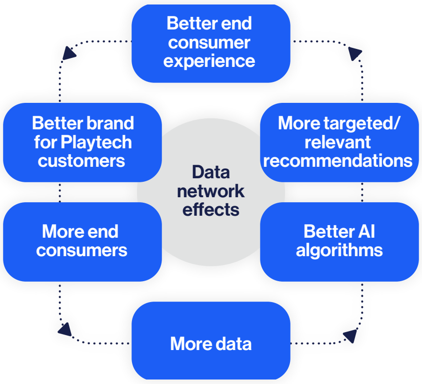
Overview

The digitisation of the world is creating unimaginable amounts of data from all kinds of sources. More data is being generated every two years than in all of time before that point. However, the key to obtaining a competitive advantage is getting access to the right datasets and drawing insights from them. Those companies that are able to attract a large number of users gain access to the most data, which allows them to train their AI algorithms to give more accurate results. This in turn attracts more users, triggering data network effects that become difficult to compete against.

Impact on the industry/Playtech

The use of data to gain actionable insights into customers is a cornerstone of the online gaming industry. It facilitates:

- delivery of a personalised experience for each user, thus increasing revenue per customer;
- acquisition of new customers through intelligent marketing;
- tackling fraud, gambling addiction; encouraging a more responsible industry; and
- improvement in operational efficiencies through automation.



Given Playtech's sheer scale, it has access to vast amounts of data. Playtech is investing heavily in its AI capabilities, analytics, business intelligence (BI) and safer gambling tools to ensure that it makes use of this data to retain its competitive advantage and promote a sustainable future for the industry. Playtech's PAM+ platform along with the engagement platform are continuously upgraded, bringing advanced automation to every phase of the player lifecycle, ensuring an unparalleled gaming experience.

Link to strategy

1 3

Virtual reality/augmented reality

Overview

Augmented reality (AR) is focused on enhancing the real-world experience, with real-time, virtual information overlaying physical objects delivered through a device such as a headset or mobile phone. Virtual reality (VR) provides a completely immersive, computer-generated 3D environment that replaces the real world. With tech titans such as Apple and Meta releasing next-generation headsets, we can expect to see significant, as yet unknown, new use cases within the gambling sector.

Impact on the industry/Playtech

- Should AR and VR gain broad adoption, they could be used to vastly improve the player experience.
- With VR, players will be able to engage with other players and experience walking the halls of a physical casino in the comfort of their own home.
- With AR, there is the ability to customise a player's experience in a physical casino, or within Live, to overlay real-time information on the video stream.
- Playtech has begun to incorporate some of these technologies in its offering. Our Live offering seamlessly incorporates cutting-edge augmented reality features and immersive props across a selection of blockbuster games, such as Everybody's Jackpot, and Adventures Beyond Wonderland.

Link to strategy

2

5G roll-out

Overview

5G is the latest new global wireless standard that enables a new kind of network designed to connect everyone and everything together including machines, objects and devices. It is predicted to deliver much higher data speeds, ultra-low latency, more reliability, greater network capacity and a more uniform experience to users. These benefits can usher in new immersive experiences such as VR and AR.

Impact on the industry/Playtech

- 5G is an enabler of VR and AR technologies and thus helps to create games that are richer and more immersive than before.
- Video streaming of Live dealer games can be of a much greater quality with higher speeds and a more reliable network.
- In-game sports betting will benefit, particularly on mobile. 5G enables fans to simultaneously make bets and stream the game on their mobile phones.
- The low latency of 5G could help to facilitate more social iCasino games, as players will be able to enjoy real-time interactions with other players.
- 5G offers a transformative chance to democratise internet access across Africa, a continent rich with untapped potential and one of the most promising frontier markets in the industry.

Link to strategy

2

04 Shift to online continues, accelerated by the pandemic

Live

Overview

Live is an extremely attractive vertical that is expected to grow significantly over the coming years.

This is driven by two major trends:

- Firstly, there is a shift to online from retail as the world digitises and this has accelerated due to the pandemic.
- Secondly, players are increasingly seeking more authentic and immersive experiences.

The combination of these drivers means industry analysts predict the Live market to reach $21.6 billion based on GGR by 2029, up from $10.2 billion in 2024, a CAGR of 16%.

Impact on the industry/Playtech

Playtech has already made significant investments to capitalise on this attractive product vertical:

- 14 studios are currently operational with two exciting new locations, which opened in 2024 in Slovakia and the Czech Republic.
- The number of tables has more than doubled over the past four years.
- Significant investment has been made to ensure we have the latest cutting-edge technology and access to great content.
- Playtech has revolutionised the online gaming experience by pioneering Live Casino streaming directly from the legendary gaming floors of Bellagio and MGM Grand in Las Vegas, thanks to its innovative partnership with MGM Resorts.

These investments have already been made, and the nature of the Live business model is such that additional players can be added to tables at minimal cost. This creates significant operating leverage and leads to Live being margin accretive to the overall B2B division.

Link to strategy

2

Underpenetrated online markets in Europe

Overview

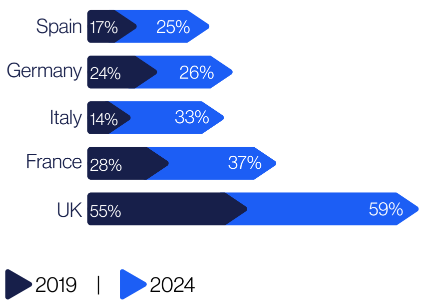
The pandemic accelerated the shift towards online gambling as retail shops were closed during lockdown and customers, with plenty of time to pass, played online while at home. With 2024 online penetration above both 2023 and 2019 levels for all major EU countries, we think it is safe to conclude that the migration to online has remained sticky post-pandemic.

There is ample scope for the migration to online to continue. Looking to the UK as an example of a mature market, online penetration in 2024 was 59%, far in excess of Spain, Italy and Germany.

Impact on the industry/Playtech

- Playtech has a strong European presence across Italy, Spain and Poland where we are well-positioned to take advantage of the continued shift to the online channel.
- In Italy, Playtech is a leading B2B supplier, with over 20 operators as customers.
- In Spain, our innovative Live offering has over 60% market share, reflecting our reputation for excellence and reliability, while in Poland we have a comprehensive agreement with state-owned operator Totalizator.

Several large European countries have an underpenetrated online market
Online penetration as % of GGR



Source: H2GC (includes betting and gaming and excludes lotteries) as of 23 January 2025.

Link to strategy

1

Sports

Overview

As the market shifts to online, the Sports segment is impacted by multiple trends:

- Shift to in-play betting and micro betting with the types of bets becoming more granular and over a shorter time frame;
- Convergence of sports betting, media streaming and social;
- Emerging markets shifting towards embedded betting within streaming services; and
- More and more data sources being used to come up with sports betting odds such as fitness of players.

Impact on the industry/Playtech

- Our Sports offering is targeted at those areas where we see strategic benefits. One such region is LatAm, where many of the countries enjoy a rich sporting culture and we continue to make good progress in Mexico, Colombia and Panama.
- Our Betbuilder product is now available for all European as well as American sports, becoming a core offering of our Sports product given the trend of shifting towards offering more granular types of bets.
- Our 49% stake in LSports exposes us to the growing demand for access to sports data.

Link to strategy

1 2

Flexibility to capture every opportunity

Playtech offers a variety of business models to ensure it is well-positioned to take advantage of the structural growth drivers in the gambling industry.

Our offering

	Conventional	Structured agreement	SaaS
	Provides the operator with a platform-based solution, underpinned by the PAM+ and involves a revenue share framework; operators can then choose from a wide range of content including Live, Casino, Sports, Bingo and Poker.	A comprehensive solution that typically involves a revenue share agreement with additional marketing and operational services, and can involve injecting capital to help facilitate growth in return for equity-like instruments.	For those operators that have their own platform, we offer customers the ability to access our content, in a plug-and-play SaaS model.
Services A range of marketing, operational, training and consulting services.		▷	
Content A broad range of verticals including Live, Casino, Sports, Poker and Bingo.	▷	▷	▷
Platform The power behind Playtech's products, the PAM+ provides all the tools necessary to run an operator's business.	▷	▷	
Core benefits	The most common business model we offer, and enables operators to benefit from our leading platform combined with the broadest array of content verticals.	Targeted at operators inexperienced in online in markets that are newly regulated or regulating. It combines the local licence and brand of the operator with Playtech's leading technology.	This allows operators to access our content in a plug-and-play model with rapid deployment, increasing our addressable market and cross-sell opportunities.

Our operating model

Explanation:
Playtech provides software to Operator / Licensee; Operator distributes software to the end user (Player)
Player places bet (Wager); Operator keeps GGR (Wager – Payout); Operator subtracts Bonuses and Tax to get to NGR
Playtech charges the Operator a % of NGR on Playtech content that a Player has consumed
Operational: Live operations costs; structured agreement and managed services costs; hardware costs and other operations costs
Research and Development: product and software development
Sales and Marketing: marketing campaigns; sponsorships and exhibitions; advertising (digital and retail)
General and Administrative: salaries; property expenses; consulting and legal fees; audit and tax fees

What differentiates us

01 Unparalleled scale

With 25 years of experience and investment in technology, the data, knowledge and expertise that Playtech leverages enables it to improve product design, develop cutting edge safer gambling tools and support regulatory requirements of operators in various jurisdictions.

02 Strong focus on regulated markets

Growth in the gambling industry is primarily driven by countries that newly regulate. We position ourselves as the partner of choice for operators in newly regulating markets, giving us exposure to the fastest growing markets in the world, with greater visibility.

03 Strategic partnerships with big brands

With our revenue-sharing business model, there is alignment of interests between Playtech and operators. Therefore, our partnerships with the largest brands globally enable us to benefit from the structural growth drivers of the betting and gaming industry.

04 Award-winning technology

We have a strong track record of innovation and content creation. Over the past five years, we have invested more than >€750 million in R&D to support the advancement of our cutting-edge technological platform.

05 Talented and experienced team

Our people are truly exceptional, talented and dedicated individuals, who are passionate about their work. Together with our highly skilled and experienced senior leadership team, they invest their time and expertise to help build one of the world's leading gambling technology businesses.

06 Pioneering safer gambling solutions

As one of the largest gambling suppliers in the world, we are dedicated to designing, developing and delivering high-quality responsible gaming technology and raising responsible gaming standards.

Our stakeholders and the value we create for them

Colleagues

Recognising our colleagues as fundamental to our success and rewarding everyone's contributions appropriately, while providing opportunities for personal and professional development.

158

Wellbeing initiatives

Shareholders and bondholders

Focusing on creating value for our shareholders and bondholders, while continuing to engage with them on a regular basis.

€1.7b – €1.8b

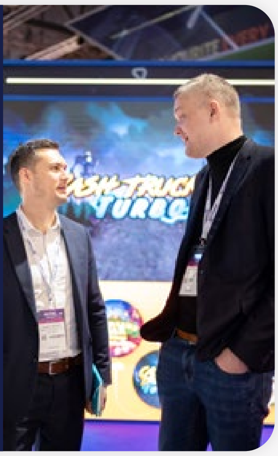
of expected Snaitech sale proceeds intended to be paid out as a special dividend

Licensees and customers

Developing cutting-edge products and services through regular engagement, collaboration and strategic partnership with licensees and customers.

>€750m

Amount invested in cash R&D including safer gambling initiatives over past five years



Suppliers and technology partners

Placing suppliers and technology partners at the heart of our operation through consistent and regular communication, on-time payments, fair terms, fast onboarding and access to new business opportunities.

>55

Number of available third-party integrations to Playtech's systems

Regulators and policymakers

Collaborating with regulators to facilitate the development of fairer, safer and more sustainable legislation across existing, future and evolving markets.

15

Collaborations with policy makers across jurisdictions

Society and communities

Operating and growing our business in a way that has a positive impact on the communities and environment where we operate.

120

Charities and community organisations supported

Significant growth opportunities as a simplified business

We are evolving into a pure-play B2B gambling business

As Playtech transitions to a highly focused B2B business, we are committed to pursuing our vision to be the technology partner of choice in regulated and regulating markets. Here we outline the medium-term strategic priorities and key enablers for Playtech, which will help us to deliver revenue growth, expand margins and generate shareholder and stakeholder value.

Strategic priorities

How we drive growth and achieve our performance goals

Focus on regulating and regulated markets
Capitalise on market growth in US and LatAm, establish a strong position in Africa and continue to drive growth in mature markets.

Targeted product investment to drive profitable growth
Grow core product suite to scale across all markets. Target ancilliary product development in selected markets.

Increase operational efficiency and agility
Leverage our scale to drive operational efficiency, improve margins and promote agility and collaboration.

Enablers

Capabilities, processes and governance principles essential to our performance

Flexible business model
- Structured agreements (Content + Platform + Services)
- Conventional (Content + Platform)
- SaaS (Plug-and-play)

Scale and global footprint
Utilise our breadth of industry expertise, experience and data

Partnerships and acquisitions
Targeted investments and acquisitions to grow in markets and expand product portfolio

Superior technology
Utilise our superior technology, enhanced over the years through significant R&D spend

Customer-centricity
Strengthening our offering to reflect or respond to customer insights and needs

People and culture
Attracting, retaining and developing talented people and unlocking their potential

Sustainability
Growing our business in a sustainable and responsible way, in line with our values

Harnessing the power of technology to advance player protection

Data analytics and new forms of artificial intelligence are helping the online gambling industry transform player protection strategies. In recent years, we have seen regulators around the world increasingly recognise the potential of AI and behavioural analytics in promoting responsible gambling. Over 20 jurisdictions globally now require operators to monitor player behaviour and take measures to counteract gambling problems as well as explicitly calling for the use of player data and technology to identify potential at risk gamblers.

Since acquiring BetBuddy, our safer gambling technology solution, in 2017, we have continuously enhanced and optimised the power and features of our offering to operators, including real-time features such as In-Play Engagement and personalised messages and journeys. We have also expanded our partnerships with academic researchers, such as our new partnership with UNLV. By fostering a collaborative approach, the gambling industry can harness the power of AI to create a safer, more sustainable gambling environment. This not only protects vulnerable players but also contributes to the long-term viability of the industry.

Our strategic priorities

1 Focus on regulating and regulated markets

Growth in the gambling industry is primarily driven by regulation – growth comes from markets that are early in the journey of regulating, which then moderates as markets progressively mature. We aim to be the partner of choice for operators in newly regulating markets, with a particular focus on the Americas.

The US represents a huge revenue opportunity for Playtech with a total addressable market (TAM) of $63 billion[1] across iGaming, online sports and platform. The LatAm region has strong structural drivers, and Playtech is ideally positioned to deliver strong growth via its structured agreements in multiple countries, including Mexico and Brazil.

Link to KPIs
1 3 4 5

Link to risks
1 2 4 5 7

2 Targeted product investment to drive growth

While Playtech's breadth of offering is a key competitive advantage in the market, there are certain segments that present significant opportunities. Playtech has invested heavily in its Live offering, with 14 studios currently operational, including three in the US. We have more than doubled the number of tables over the past five years and invested in both the latest cutting-edge technology, branded content and innovative concepts such as partnering with MGM. With significant operating leverage in the business, growth in Live is margin accretive.

Link to KPIs
1 2 3 4

Link to risks
1 2 4 5 7 9

3 Increase operational efficiency and agility

Given Playtech's scale and its future as a highly focused B2B Company, there is both an opportunity and a need to enhance operational efficiency and align its cost base with the future structure of the Company. This involves streamlining processes, eliminating duplication, and fostering a more agile organisation that can adapt quickly to changing market demands. By reducing duplication and optimising resources, Playtech aims to improve cash generation, drive margin expansion and reinvest in innovation and growth. A leaner, more responsive structure will enable faster delivery of services and solutions to customers, strengthening the Company's competitive edge and positioning it for long-term success.

Link to KPIs
2 3 4

Link to risks
1 2 4 5 6 7

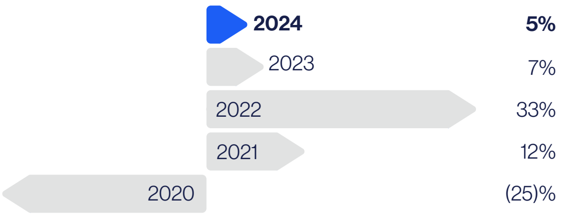
[1] 2030 Mature Market TAM; Source: Flutter CMD as of October 2024.

See KPI section on pages 30 to 31 See risk section on pages 94 to 101

Financial

Group revenue growth[1]

5%



Definition

Increase in revenue from continuing operations divided by prior year revenue.

Why are we focused on it?

Revenue is a key driver of the business and is reported in detail across geography and business unit. The measure enables us to track our overall success and our progress in increasing our market share.

2024 performance

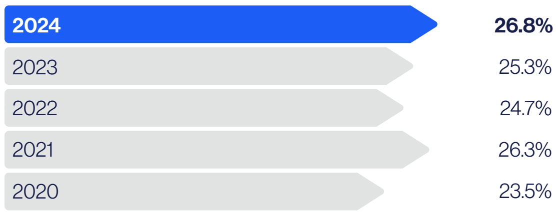
Group revenue grew 5%, driven primarily by broad- based growth within the B2B division.

Link to strategy

1 2

Adjusted EBITDA margin[1]

26.8%



Definition

Adjusted EBITDA shown as a percentage of revenue from continuing operations. We use Adjusted EBITDA to aid comparison year to year.

Why are we focused on it?

Adjusted EBITDA margin is a measure of improving profitability in our business and helps to evaluate the leveraging of our operating assets. It also determines the quality of revenue growth.

2024 performance

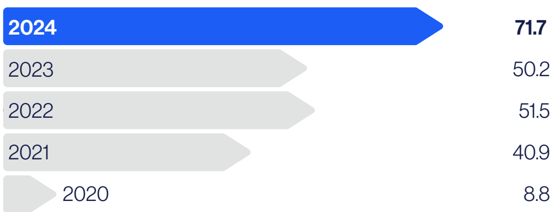
Adjusted EBITDA margin grew 150 bps, mainly driven by high operating leverage on strong B2B revenue growth combined with tight cost control.

Link to strategy

2 3

Diluted Adjusted EPS[1]

71.7c



Definition

Profit before exceptional items attributable to equity shareholders of the Group from continuing operations, divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Why are we focused on it?

Earnings per share reflects the profitability of the business and how effectively we finance our balance sheet. It is a key measure for our shareholders.

2024 performance

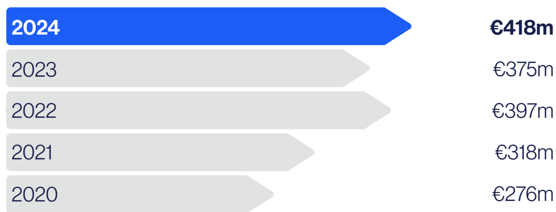
Movement was due to growth in Adjusted EBITDA in addition to higher interest income.

Link to strategy

1 2 3

Adjusted operating cash flow[1,2]

€418m



Definition

Operating cash flow after adjusting for changes in jackpot balances, client funds, professional fees and ADM security deposit.

Why are we focused on it?

Delivery of increased cash generated from operations allows us to invest in further growth opportunities across our business as well as deliver shareholder returns.

2024 performance

The movement was mainly driven by an increase in earnings.

Link to strategy

1 2 3

[1] From continuing operations, aside for Snaitech which is included in all years including FY 2024 when it was reclassified as discontinued operations.

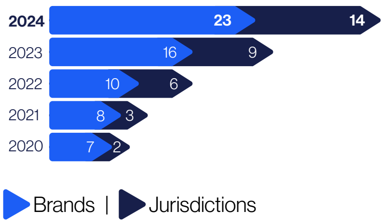
[2] Includes Finalto in FY2020. Adjusted for Snaitech's PREU tax payment of €90 million relating to 2020, which was paid in 2021 due to circumstances around COVID-19. Interest income has been reclassified from cash flow from operations to cash flow from investing activities from 2023.

Non-financial

Powering licensees with safer gambling solutions Integrated with BetBuddy

23 Brands

14 Jurisdictions



Definition

Number of brands in jurisdictions that were integrated and operational as at the end of the year with the Playtech Protect solution, BetBuddy.

Why are we focused on it?

As a business, the most impactful contribution that Playtech can make to the industry and in society is through the provision of technology to advance safer gambling and player protection.

2024 performance

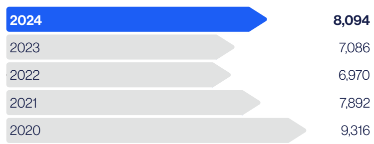
BetBuddy has expanded into five new jurisdictions, having been adopted by seven additional brands in Colombia, the US and Brazil .

Link to sustainability priorities

Scope 1 and 2 greenhouse gas (GHG) emissions

29.9%

Reduction since baseline, 2018



Definition

Amount of carbon dioxide equivalent (CO_2e) emitted through the energy used within all our assets, including office buildings, racetracks, Live studios and data centres. More details on the methodology can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2024.

Why are we focused on it?

The environment, and particularly climate change, is a growing area of concern for Playtech, its investors and its other stakeholders. In 2019, Playtech introduced a GHG emissions target to guide its energy reduction efforts. The Company's ambition is to reduce its absolute Scope 1 and 2 GHG emissions (location-based) by 40% by 2025, using 2018 as the baseline year. This target excluded emissions from refrigerants, which had not yet been considered in 2018.

2024 performance

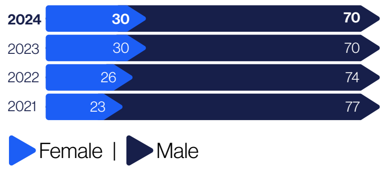
Playtech's Scope 1 and 2 (location-based) emissions, excluding refrigerants, were 8,094 tonnes CO_2e tonnes CO_2-equivalent (CO_2e) in 2024. This is a 29.9% reduction compared to the 2018 baseline (11,543 tonnes CO_2e). Playtech maintained its renewable electricity in the key markets where the Company operates despite expansion in markets where renewable electricity is more difficult to source. This has resulted in 58.3% of the Company's total energy consumption coming from renewable sources,

Link to sustainability priorities

Gender diversity at senior leadership level

30:70

Female/male ratio



Definition

Percentage of male and female employees in senior leadership positions.

Why are we focused on it?

Playtech aims to foster a respectful and supportive workplace that enables every colleague to have the same opportunity regardless of background, gender, ethnicity, cultures, beliefs and other attributes that represent our customers and community. The Company has set out a specific diversity target to increase the representation of people who identify as female amongst its leadership population by 35% by 2025 against the 2021 baseline year, with an ultimate ambition to achieve equality in the workplace.

2024 performance

In 2024, Playtech maintained its 30% female representation in leadership positions progress against its global target to reach 35% by 2025. In 2025, Playtech will continue to refine its understanding of gaps in female talent across the Group and take action to increase female retention.

Link to sustainability priorities

Key to sustainability priorities: Pioneering safer gambling solutions. Powering action for positive environmental impact. Promoting integrity and an inclusive culture.

Excellent financial performance driven by B2B

"Playtech delivered an excellent performance in 2024. This was driven by our core B2B business, which reached our medium-term Adjusted EBITDA target ahead of schedule."

Chris McGinnis
Chief Financial Officer

Overview

Group performance

Snaitech has been classified as discontinued operations

Overall, Playtech delivered a strong financial performance in 2024, with Adjusted EBITDA[1] (continuing and discontinued operations) of €480.4 million (2023: €432.3 million), growing 11% compared to 2023. Total reported revenue from continuing and discontinued operations was €1,791.5 million (2023: €1,706.7 million), representing a 5% increase compared to 2023.

The performance was driven by the B2B division with strong growth in its core regulated markets, led by the Americas, with revenues increasing by 10% from €684.1 million in 2023 to €754.3 million in 2024. Adjusted EBITDA increased by 22% from €182.0 million in 2023 to €222.0 million in 2024 driven by strong operating leverage and tight cost control.

Within B2C, revenue was up 2% to €1,052.7 million (2023: €1,037.0 million) and Adjusted EBITDA increased 3% to €258.4 million (2023: €250.3 million). The Snaitech division within B2C was impacted by customer-friendly sporting results across 2024, and particularly acute at the start of the year.

In September 2024, the Group made two significant announcements:

- The Group entered into a definitive agreement for the sale of Snaitech to Flutter for a total enterprise value of €2,300 million on a debt and cash-free valuation basis and assuming a normalised level of working capital. Following completion of the sale of Snaitech, which is expected in Q2 2025, the Group intends to pay a special dividend of between €1.7 billion and €1.8 billion. Snaitech was classified as held for sale and its results for the year have been shown as discontinued operations.
- Playtech entered into a revised strategic agreement with Caliplay. Under the revised terms, Playtech will hold a 30.8% equity interest in Caliente Interactive, Inc. ("Cali Interactive"), which will be the new holding company of Caliplay, incorporated in the United States, and be entitled to receive dividends alongside other shareholders. The revised arrangements were conditional upon Mexican antitrust approval, which was received in March 2025. Following the announcement of the revised agreement in September 2024, Caliplay resumed paying Playtech its fees, with more than €150 million having been received in September 2024, which included a settlement of the entirety of the amount outstanding at 31 December 2023. An amount of €33.3 million relating to 2024 invoices was paid into an escrow account and will be released following completion of the revised strategic agreement and, in any event, by the end of 2025. On 21 March 2025, the Group announced that all necessary approvals have been received, and completion of the revised arrangements is now scheduled to take place on 31 March 2025.

Reported and Adjusted Profit

Continuing operations

Adjusted Profit before tax grew by 87% to €99.5 million (2023: €53.1 million), driven mainly by an increase in Adjusted EBITDA and finance income.

Reported loss before tax was €9.4 million (2023: Reported profit before tax €70.4 million). The movement is due to a reduction in reported EBITDA to €127.7 million (2023: €152.0 million), increase in impairment of intangible assets to €119.7 million (2023: €89.8 million) (refer to Notes 16-18) and a decrease in the unrealised fair value gain of derivative financial assets to €61.5 million (2023: €153.4 million) (Note 19C). These movements were only partly offset by the increase in unrealised fair value gain of equity investments to €51.1 million (2023: loss of €6.6 million) (Note 19B) and the increase in finance income.

Total post-tax reported loss was €136.5 million (2023: Total post-tax reported loss of €12.1 million), with the movement in tax explained further in this report.

Discontinued operations

Snaitech Adjusted Profit, net of tax, increased to €164.7 million (2023: €142.6 million). This was mostly driven by a 4% rise in Adjusted EBITDA to €265.7 million (2023: €256.1 million) and an increase in finance income from €1.9 million in 2023 to €8.0 million in 2024.

Snaitech Reported Profit, net of tax, decreased slightly to €112.3 million (2023: €117.2 million), which includes a decrease in reported EBITDA to €231.1 million (2023: €254.5 million). This was offset by the aforementioned year-on-year rise in finance income and the decrease in reported depreciation and amortisation to €75.7 million (2023: €86.7 million).

Balance sheet, liquidity and financing

The Group continues to maintain a strong balance sheet with Adjusted gross cash, including cash shown within assets held for sale but excluding the cash held on behalf of clients, progressive jackpots and security deposits, of €304.9 million as at 31 December 2024 (2023: €363.3 million). Net debt decreased to €142.8 million as at 31 December 2024 (2023: €282.8 million), which is a combination of the Group's strong performance and receiving all the Caliplay prior year outstanding debt in 2024.

Adjusted gross cash above, includes €139.1 million which is part of assets held for sale at 31 December 2024.

In December 2024, the Group made a €200.0 million partial repayment of the 2019 Bond.

In March 2025, the Group signed an agreement for a new amended €225 million five-year RCF facility, which, subject to completion of the sale of Snaitech, will amend and restate the existing €277 million RCF facility and become effective on completion of the Snaitech sale.

Group summary (continuing operations)[3]

	2024 €'m	2023 €'m
B2B	754.3	684.1
B2C	97.8	91.6
B2B licence fee – intercompany*	(4.1)	(3.8)
Total Group revenue from continuing operations	**848.0**	771.9
Adjusted costs[1]	(633.3)	(595.7)
Adjusted EBITDA from continuing operations	**214.7**	176.2
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	**127.7**	152.0
Employee stock option expenses	4.7	5.7
Professional fees	22.3	13.4
Contract termination fees	24.0	–
Playtech incentive arrangements	36.0	–
Impairment of investment and receivables	–	5.1
Adjusted EBITDA	**214.7**	176.2
Adjusted EBITDA margin	**25%**	23%

* B2B license fees paid from the B2C divisions to B2B.

Group summary (continuing and discontinued operations)[3]

	2024 €'m	2023 €'m
B2B	754.3	684.1
B2C	1,052.7	1,037.0
B2B licence fee – intercompany*	(15.5)	(14.4)
Total Group revenue from continuing and discontinued operations	**1,791.5**	1,706.7
Adjusted costs[1]	(1,311.1)	(1,274.4)
Adjusted EBITDA from continuing and discontinued operations	**480.4**	432.3
Reconciliation from EBITDA to Adjusted EBITDA:		
EBITDA	**358.8**	406.5
Employee stock option expenses	5.3	6.3
Professional fees	23.3	14.4
Contract termination fees	24.0	–
Playtech incentive arrangements	69.0	–
Impairment of investment and receivables	–	5.1
Adjusted EBITDA	**480.4**	432.3
Adjusted EBITDA margin	**27%**	25%

* B2B license fees paid from the B2C divisions to B2B

The Group's total reported EBITDA from continuing and discontinued operations decreased by 12% to €358.8 million (2023: €406.5 million).

The adjusted items between reported and Adjusted EBITDA from continuing and discontinued operations are explained in Note 10 and Note 8 of the financial statements, respectively.

Divisional performance

B2B

B2B revenue

	2024 €'m	2023 €'m	Change %	Constant currency %
Americas	251.6	211.9	19%	22%
– USA and Canada	29.8	13.2	126%	126%
– Latin America	221.8	198.7	12%	15%
Europe excluding UK	198.7	200.1	(1%)	(1%)
UK	136.2	126.1	8%	5%
Rest of the world	11.9	7.0	70%	70%
Total regulated B2B revenue	**598.4**	545.1	10%	10%
Unregulated	155.9	139.0	12%	15%
Total B2B revenue	**754.3**	684.1	10%	11%

B2B revenue continued

Overall, B2B revenues increased by 10% (11% on a constant currency basis), largely due to an increase in the Americas.

Regulated B2B revenues[2] increased by 10%, driven by an increase in regulated markets in the Americas and UK of 19% and 8% respectively.

In the US and Canada, revenue growth was driven by a combination of increasing wallet share with existing licensees, as well as the launching of various new operators. Growth in Latin America has been driven by Wplay's strong performance, partly driven by high demand during and post the 2024 Copa América. Caliplay in Mexico saw good growth on an underlying basis. However, the additional B2B services revenue element[4] was impacted by one-off items within Caliplay's distributable results in the second half of the year, including legal fees from the dispute, interest charge on money owed to Playtech, customer-friendly sporting results, and an adverse impact from foreign exchange movements. The European market (excluding the UK) showed a 1% year-on-year decline in revenues. The loss of a retail sports contract in Greece, decrease in revenues in the Netherlands due to tighter regulations, as well as an EBITDA-neutral change in commercial terms with an operator in Poland have been offset by growth in Spain and Italy, as we continue to see uptake in our suite of products across key markets.

The UK is showing growth across existing and new licensees mainly in Live. This growth was partly offset by a decline in revenue from an operator continuing to insource their self-service betting terminals.

Unregulated revenue increased by 12% (15% on a constant currency basis) against 2023. The growth was driven by Brazil (which will be reclassified as a regulated market from 1 January 2025), as well as Canada and India. This was offset by declines in Asia, although this saw stabilisation in the second half of the year, following the termination of two existing distributor arrangements and a subsequent agreement with a new distributor in the region (refer to Note 6).

B2B costs

	2024 €'m	2023 €'m	Change %
Research and development	113.7	100.2	13%
General and administrative	91.0	85.5	6%
Sales and marketing	20.0	19.5	3%
Operations	307.6	296.9	4%
Total B2B costs	**532.3**	502.1	6%

Total B2B revenue and costs			
B2B revenue	**754.3**	684.1	10%
B2B costs	**(532.3)**	(502.1)	6%
Total B2B Adjusted EBITDA	**222.0**	182.0	22%
Margin	**29%**	27%	

Research and Development (R&D) costs, which include employee-related costs and proportional office expenses, increased by 13% to €113.7 million (2023: €100.2 million). This rise was driven by a decrease in capitalised costs and an increase in employee-related costs. Capitalised development costs represented 29% of total B2B R&D costs in 2024 (2023: 35%). The decline in the capitalisation ratio was primarily due to the full impairment of the Sports CGU, resulting in the Group ceasing cost capitalisation in 2024.

General and Administrative costs, encompassing employee-related costs, proportional office expenses, consulting and legal fees, and corporate costs such as audit, tax, and listing expenses, increased by 6% to €91.0 million (2023: €85.5 million). This growth was mainly attributed to increases in professional fees and other administrative costs.

Sales and Marketing costs remained relatively stable at €20.0 million (2023: €19.5 million).

Operations costs, which include infrastructure and operational project costs, IT and security expenses, general day-to-day operational costs (including employee and office-apportioned costs), and branded content fees, increased by 4% to €307.6 million (2023: €296.9 million). This increase was primarily driven by the Group's ongoing expansion of Live studios in North America, Latvia, Peru, and Romania, and a €12.4 million bad debt provision in Asia. These increases were partially offset by lower branded game fees (due to changes in commercial terms with an operator in Poland, with no impact on EBITDA), reduced sports operational costs, and lower reseller commissions.

B2B Adjusted EBITDA

Total B2B Adjusted EBITDA increased by 22% to €222.0 million (2023: €182.0 million), while EBITDA margin increased to 29% from 27% in 2023, driven by the movement in revenue and costs, as described above. Once the revised agreement with Caliplay comes into effect on 31 March 2025 (as per the announcement made by the Group on 21 March 2025), Playtech will no longer receive the additional B2B services revenue element[4], but will be entitled to receive dividends as a 30.8% equity holder in Caliente Interactive, Inc. (the new holding Company of Caliplay incorporated in the United States).

B2C

	2024 €'m	2023 €'m	Change %
Continuing operations			
Sun Bingo and Other B2C			
Revenue	**78.9**	73.4	7%
Costs	**(74.4)**	(67.4)	10%
Adjusted EBITDA	**4.5**	6.0	(25%)
Margin	**6%**	8%	
HAPPYBET			
Revenue	**18.9**	18.2	4%
Costs**	**(30.7)**	(30.0)	2%
Adjusted EBITDA	**(11.8)**	(11.8)	(1%)
Margin	**N/A**	N/A	
Discontinued operations			
Snaitech			
Revenue*	**956.1**	946.6	1%
Costs	**(690.4)**	(690.5)	0%
Adjusted EBITDA	**265.7**	256.1	4%
Margin	**28%**	27%	
Continuing and discontinued operations			
B2C Adjusted EBITDA	**258.4**	250.3	3%
Margin	**25%**	24%	
Continuing operations			
B2C Adjusted EBITDA	**(7.3)**	(5.8)	26%
Margin	**N/A**	N/A	

*Includes intercompany revenue from HAPPYBET of €1.2 million (2023: €1.2 million).
**Includes intercompany costs from Snaitech of €1.2 million (2023: €1.2 million).

Snaitech (discontinued operations)

Snaitech revenues increased by 1% from the prior year to €956.1 million (2023: €946.6 million), as they were affected by customer-friendly sports results in 2024. Operating costs remained stable at €690.4 million (2023: €690.5 million) due to the impact of operational efficiency activities.

As a result of Snaitech's movement in revenue and costs, Adjusted EBITDA increased by 4% with a slight improvement to the margin at 28%, compared to 27% in 2023.

Sun Bingo and Other B2C

Revenue from the Sun Bingo business increased by 7% to €78.9 million (2023: €73.4 million). Operating costs within Sun Bingo increased by 10% to €74.4 million (2023: €67.4 million), leading to an Adjusted EBITDA of €4.5 million (2023: €6.0 million). The decrease in Adjusted EBITDA is attributed to an acceleration of marketing spend in 2024 to fuel further growth, as well as the impact of tighter regulation that came into effect during the year. Adjusted EBITDA continues to include the unwinding of the minimum guarantee prepayment of €5.3 million in the current year (2023: €5.2 million), recognised as an expense over the period of the new contract which was renegotiated in 2019.

HAPPYBET

Revenue from HAPPYBET increased by 4% to €18.9 million (2023: €18.2 million), with costs increasing by 2%. The business remains loss-making, with Adjusted EBITDA loss in 2024 of €11.8 million (2023: loss of €11.8 million). The current year includes shut down costs of the Austrian arm of the HAPPYBET business, whereas 2023 costs included a €2.0 million expense for a historic litigation settlement.

Depreciation and amortisation

Reported and adjusted depreciation for continuing operations increased by 17% to €36.7 million (2023: €31.4 million). Adjusted amortisation for continuing operations (excluding amortisation of acquired intangibles of €6.2 million (2023: €12.0 million), decreased by 8% to €44.0 million (2023: €47.8 million). The remainder of the balance under depreciation and amortisation for continuing operations of €17.3 million (2023: €16.5 million) relates to IFRS 16 Leases and the recognition of the right-of-use asset amortisation.

Impairment of intangible assets

The reported impairment of intangible assets of €119.7 million (2023: €89.8) mainly relates to:

- the impairment of the IGS cash-generating unit (CGU) of €4.9 million, following the termination of two key contracts;
- the impairment of the Sports B2B CGU of €96.3 million, driven by the revised strategic agreement with Caliplay, which we expect to impact the sports revenue generated from 2025, as well as expected reductions in revenue from other sports licensees, following contractual changes; and
- the impairment of Quickspin CGU of €18.2 million due to the challenges of operating in an extremely competitive market with stricter regulations being introduced.

The prior year impairment of €89.8 million mainly related to the impairments of the Eyecon CGU of €7.8 million, Quickspin CGU of €9.6 million and B2B Sports CGU of €72.2 million.

Finance income and finance costs

The reported finance income for continuing operations of €30.2 million (2023: €10.2 million) mainly relates to net foreign exchange gain of €7.2 million (2023: €2.1 million), interest received of €19.7 million (2023: €8.0 million) with 2024 including €7.5 million interest from Caliplay and dividend income of €3.3 million (2023: €0.1 million), of which €3.1 million was from Hard Rock Digital (2023: €Nil).

Reported finance costs from continuing operations include interest payable on bonds and other borrowings, bank facility fees, bank charges, interest expense on lease liabilities and expected credit losses on loan receivables. Reported finance costs from continuing operations were €46.5 million (2023: €41.8 million), whereas Adjusted finance costs were €42.7 million (2023: €38.3 million). The difference between adjusted and reported finance costs from continuing operations is the movement in contingent consideration of €3.8 million (2023: €3.5 million) which mainly relates to the acquisition of AUS GMTC PTY Ltd.

Unrealised fair value changes in derivative financial assets

The unrealised fair value increase in derivative financial assets from continuing operations of €61.5 million (2023: €153.4 million) is due to the movement of the fair value of the various call options held by the Group which fall under the definition of derivatives within IFRS 9 Financial Instruments, with the most significant increase being as a result of the uplift in the fair value of the Playtech M&A Call Option in Caliplay of €71.7 million.

The unrealised fair value gain of equity investments of €51.1 million (2023: loss of €6.6 million) is mostly driven by the uplift in the value of the Group's small minority interest in Hard Rock Digital.

Further details on the fair value of the various call options and equity investments are disclosed in Note 19 of the financial statements

Taxation

A reported tax expense from continuing operations of €127.1 million (2023: €82.5 million) arises on a reported loss before tax from continuing operations of €9.4 million (2023: profit before tax of €70.4 million) compared to an expected credit of €2.4 million based on the UK headline rate of tax for the period of 25%. The key items for which the reported tax charge has been adjusted are the release of brought forward deferred tax assets of €57.0 million as expected utilization would fall outside the forecasting period and therefore there is not sufficient certainty they will be recovered.

The total adjusted tax expense from continuing operations is €41.0 million (2023: €38.9 million) which arises on an Adjusted Profit before tax from continuing operations of €99.5 million (2023: €53.1 million). The total adjusted tax expense from continuing operations of €41.0 million consists of an income tax expense of €25.3 million (2023: €24.4 million) and a deferred tax expense of €15.7 million (2023: €14.5 million). The Group's effective adjusted tax rate for continuing operations for the current period is 41.2%. This rate is higher than the UK headline rate for the period of 25%. The key reasons for the differences are current year tax losses not recognised for deferred tax purposes and expenses not deductible for tax purposes which includes impairment of intangibles.

Adjusted Profit

	2024 €'m	2023 €'m
Reported loss from continuing operations	**(136.5)**	(12.1)
Employee stock option expenses	**4.7**	5.7
Professional fees	**22.3**	13.4
Contract termination fees	**24.0**	–
Playtech incentive arrangements	**36.0**	–
Fair value changes and finance costs on contingent consideration	**3.8**	3.5
Impairment of investment and receivables	**–**	5.1
Fair value changes of equity instruments	**(51.1)**	6.6
Fair value changes of derivative financial assets	**(61.5)**	(153.4)
Amortisation of intangible assets on acquisitions	**6.2**	12.0
Impairment of intangible assets, property plant and equipment and right of use assets	**120.2**	89.8
Provision against assets held for sale	**4.3**	–
Deferred tax on intangible assets on acquisitions	**(8.0)**	(1.6)
Release of brought forward deferred tax asset	**30.9**	37.2
Release of brought forward deferred tax asset on Group restructuring	**26.1**	–
Tax on unrealised fair value changes of derivative financial assets	**10.9**	–
Deferred tax on unrealised fair value changes of equity investments	**12.9**	–
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	**(6.5)**	–
Tax related to uncertain positions	**–**	8.0
Income tax relating to prior years	**19.8**	–
Adjusted Profit from continuing operations	**58.5**	14.2

The reconciling items in the table above are further explained in Note 10 of the financial statements. Reported loss post tax from continuing operations was €136.5 million (2023: loss €12.1 million).

Adjusted EPS (in Euro cents)

	2024	2023
Adjusted basic EPS from continuing operations	**19.2**	4.7
Adjusted diluted EPS from continuing operations	**18.8**	4.6
Basic EPS from profit attributable to the owners of the Company	**(7.8)**	34.7
Diluted EPS from profit attributable to the owners of the Company	**(7.8)**	33.7
Basic EPS from profit attributable to the owners of the Company from continuing operations	**(44.6)**	(3.9)
Diluted EPS from profit attributable to the owners of the Company from continuing operations	**(44.6)**	(3.9)

Basic EPS is calculated using the weighted average number of equity shares in issue during 2024 of 305.4 million (2023: 303.3 million). Diluted EPS also includes the dilutive impact of share options and is calculated using the weighted average number of shares in issue during 2024 of 311.7 million (2023: 311.9 million).

Discontinued operations

Snaitech

An announcement was made on 17 September 2024 that Playtech Services (Cyprus) Limited, a subsidiary of the Group, has entered into a definitive agreement for the sale of the Snaitech B2C segment to Flutter Entertainment Holdings Ireland Limited, a subsidiary of Flutter Entertainment plc ("Flutter"), for a total enterprise value of €2,300 million in cash. Following this announcement, the Snaitech division was classified as an asset held for sale and its results for the year shown in discontinued operation.

Total reported profit after tax from discontinued operations (which only includes the results of the Snaitech division) decreased to €112.3 million from €117.2 million in 2023, whereas Adjusted profit after tax increased to €164.7 million (2023: €142.6 million).

Adjusted EBITDA for this division has been analysed above. Reported EBITDA decreased to €231.1 million (2023: €254.5 million). The majority of the difference between Reported and Adjusted EBITDA in 2024 was the Snaitech cash bonus payable to the Snaitech senior management team on completion of the SNAI disposal, which is not included in Adjusted EBITDA as it is considered a one-off bonus.

The full profit or loss of this division can be found in Note 8 of the financial statements.

Cash flow

Cash conversion (continuing and discontinued operations)

Playtech continues to be cash generative and delivered operating cash flows of €391.1 million (2023: €358.8 million) including cash from both continuing and discontinued operations.

	2024 €'m	2023 €'m
Adjusted EBITDA	**480.4**	432.3
Net cash provided by operating activities	**391.1**	358.8
Cash conversion	**81%**	83%
Change in jackpot balances	**(1.9)**	3.3
Change in client funds	**5.7**	(2.1)
Professional fees	**23.2**	14.4
ADM security deposit (Italian regulator)	**(0.2)**	0.7
Adjusted net cash provided by operating activities	**417.9**	375.1
Adjusted cash conversion	**87%**	87%

Adjusted cash conversion of 87% (2023: 87%) is shown after adjusting for jackpot balances, client funds, professional fees and ADM security deposit.

Adjusting for the above cash fluctuations is essential in order to truly reflect the quality of revenue and cash collection. This is because the timing of cash inflows and outflows for jackpots, security deposits and client funds only impact the reported operating cash flow and not Adjusted EBITDA, while professional fees are excluded from Adjusted EBITDA but impact operating cash flow.

Cash conversion (excluding discontinued operations)

	2024 €'m	2023 €'m
Adjusted EBITDA	**214.7**	176.2
Net cash provided by operating activities	**147.2**	119.8
Cash conversion	**69%**	68%
Change in jackpot balances	**(3.1)**	3.4
Change in client funds	**1.2**	0.5
Professional fees	**22.3**	13.4
Adjusted net cash provided by operating activities	**167.6**	137.1
Adjusted cash conversion	**78%**	78%

Cash flow statement analysis

Net cash outflows used in investing activities totalled €188.4 million (2023: €309.5 million), key items of which include:

- €18.9 million for the additional acquisition in LSports and acquisition of the Telnlot El Salvador option of €2.1 million (refer to Note 19);
- €155.8 million (2023: €150.0 million) used in the acquisition of property plant and equipment, intangibles and capitalised development costs.

Net cash outflows from financing activities totalled €266.0 million (2023: inflows of €39.9 million), key movements of which include:

- 2024 includes the partial repayment of the 2019 Bond of €200.0 million in December 2024;
- 2023 includes partial payment of the 2018 Bond of €200.0 million and net proceeds of €297.2 million received from the new Bond issued in 2023.

Balance sheet, liquidity and financing

Cash

	2024 €'m	2023 €'m
Cash and cash equivalents (net of ECL)	268.1	516.2
Cash and cash equivalents included in assets held for sale	185.9	–
Total cash	454.0	516.2
Cash held on behalf of clients, progressive jackpots and security deposits	(102.3)	(152.9)
Cash held on behalf of clients, progressive jackpots and security deposits included in assets held for sale	(46.8)	–
Adjusted gross cash and cash equivalents	304.9	363.3
Bonds	447.7	646.1
Gross debt	447.7	646.1
Net debt	142.8	282.8
Adjusted EBITDA	480.4	432.3
Net debt/Adjusted EBITDA ratio	0.3	0.7

The Group continues to maintain a strong balance sheet with total cash and cash equivalents of €454.0 million at 31 December 2024 (2023: €516.2 million). Adjusted gross cash, which excludes the cash held on behalf of clients, progressive jackpots and security deposits, decreased to €304.9 million as at 31 December 2024 (2023: €363.3 million).

Financing and net debt

As at 31 December 2024, the Group had the following borrowing facilities:

- €150.0 million 2019 Bond (2023: €350.0 million) (4.25% coupon, maturity 2026) which was raised in March 2019;
- Undrawn €277.0 million revolving credit facility (2023: Undrawn); this facility is available until October 2025, with a current option to extend by 12 months; and
- €300.0 million 2023 Bond (2023: €300.0 million) (5.875% coupon, maturity 2028) which was raised in June 2023.

Net debt, after deducting Adjusted gross cash, decreased to €142.8 million (2023: €282.8 million), while net debt/Adjusted EBITDA fell to 0.3x (2023: 0.7x).

On 26 March 2025, the Group signed an agreement for a new amended €225 million 5-year RCF facility, which, subject to completion of the sale of Snaitech (expected to occur in Q2 2025), will amend and restate the existing €277 million RCF facility and become effective on completion of the sale.

Contingent and deferred consideration

Contingent consideration (excluding liabilities held for sale) increased to €17.9 million (2023: €6.2 million) mostly due to the recognition of deferred consideration payable on the purchase of the Tenlot El Salvador option and additional acquisition in LSports (refer to Note 19 of the financial statements). The existing liability as at 31 December 2024 comprised the following:

Acquisition	Maximum payable earnout (per terms of acquisition)	Contingent/ deferred consideration as at 31 December 2024	Payment date (based on maximum payable earnout)
Aus GMTC PTY Ltd	€48.1 million	€9.8 million	Q1 2026
LSports	€6.9 million	€6.9 million	Q1 2025
Tenlot El Salvador	€1.2 million	€1.2 million	Q4 2025

Included in liabilities held for sale at 31 December 2024 are €2.0 million in relation to various acquisitions made by Snaitech (2023: €0.8 million included in Group liabilities).

Going concern and viability assessment

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

Given the announcement published in September 2024 on the definitive agreement for the sale of Snaitech S.p.A. to Flutter Entertainment Holdings Ireland Limited and considering the high likelihood that the transaction will complete by Q2 2025 the Directors have assessed only one base case scenario, being the Group without Snaitech.

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

1 Adjusted numbers throughout relate to certain non-cash and one-off items. The Board of Directors believes that the adjusted results represent more closely the consistent trading performance of the business. A full reconciliation between the actual and adjusted results is provided in Note 10 of the financial statements.

2 Core B2B refers to the Company's B2B business excluding unregulated Asia.

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

4 Additional B2B service fee as explained in Note 6 of the financial statements is based on predefined revenue generated by each customer under each structured agreement which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer.

Chris McGinnis
Chief Financial Officer

27 March 2025

Providing market-leading solutions through Playtech's cutting-edge technology

Through our proprietary technology, Playtech offers a full turnkey solution including platform, content and services, enabling operators to deliver a safe and seamless customer experience, and innovative gameplay.

For more information on each of our product offerings, please go to www.playtech.com

Platform

PAM+

2024 highlights

- **Player Info 2.0:** The Player Info page enables admins to view and manage all data related to an individual player's gaming and account activity. This update delivers a new design and enhanced user experience, with improved navigation, speed and customisation options, and real-time updates from the player activity timeline.
- **Custom dashboards in Report Viewer:** Report Viewer now offers an option to create custom dashboards to visualise a variety of key metrics and KPIs, empowering licensees to efficiently monitor performance and extract valuable insights from complex reports.
- **Authentication and security enhancements:** To enhance security and improve the overall player experience, new options have been added to the player login flow, including passwordless login through FIDO2 and Google login integration.
- **New KYC providers and enhanced integrations:** Several new KYC providers have been integrated, and existing third-party product integrations have been enhanced, extending the options available to US and other international markets.
- **Regulatory updates:** In response to new reporting, regulatory and responsible gambling requirements, we have implemented compliance-related changes in several regulations, including the Netherlands, Sweden and the United Kingdom.

>300 billion

Wallet transactions processed in PAM+ in 2024

Content

Playtech has one of the broadest content portfolios in the gambling industry with a huge array of variants across the industry's most popular product verticals. The next section outlines highlights for each vertical in what has been an exciting year.

For more detail on our offering for each product vertical, please refer to www.playtech.com.

Live

2024 highlights

- In 2024, the Live vertical continued to make good progress, delivering strong revenue growth, and making strategic progress in Brazil and the US.
- In the US, we have now successfully secured partnerships with a significant portion of the major operators, establishing ourselves as a leading partner for delivering dedicated Live tables and immersive gameshow experiences.
- We signed a landmark agreement with MGM Resorts to pioneer live-streaming of tables directly from the MGM Grand and Bellagio gaming floors in Las Vegas to players outside the US.
- In the year, we expanded capacity across our existing and newly built studios.

Total number of Live tables	Number of studios operational
>450	14

- We've also continued to enhance our in-house video technology, with latency rates continuing to decline across all devices, in addition to a reduction in costs in delivering video content.
- We released more than ten innovative and highly popular gameshows, including Paddy's Mansion Heist and The Chase, developed on a bespoke basis for Paddy Power and Entain, respectively.

Casino

2024 highlights

- Playtech's Casino product vertical had an excellent year, achieving significant milestones in game development and promotional innovation.
- In 2024, we launched over 65 unique slot games, including popular branded titles like Breaking Bad: Collect'em and The Walking Dead: Collect'em, tailored specifically for US players. We also developed multiple bespoke games in collaboration with partners like BetMGM, enhancing player engagement with unique maths models and art styles.
- Alongside game development, we prioritised content discovery and user retention through targeted campaigns to boost player engagement. Our targeted campaigns were aligned with seasonal and sporting events, including the launch of Lil'Demon games and the Season of the Gods, enhancing the visibility of Age of the Gods Fire Blaze and Age of the Gods Cash Collect. We also introduced a new engagement tool with an interactive wheel mechanic to gamify rewards and increase player interaction.
- From a product development perspective, we successfully launched our latest network leaderboard tool designed to connect multiple licensees through Playtech's global distribution network. Our inaugural Football Fiesta campaign celebrated Euro 2024 and Copa America by featuring an impressive €500k prize pool with contributions from more than 120 network brands, driving strong player engagement.

>65

Unique slot games launched in 2024

Sports

2024 highlights

- In 2024, Playtech's Sports vertical made significant improvements with upgraded architecture and increased server capacity. These enhancements boost scalability and reliability, ensuring our platform meets growing demand while delivering an exceptional experience.
- We successfully launched our digital sports offering in the US with Delaware North in Ohio. The launch is part of a multi-state commercial agreement with expected launches in Arkansas, Tennessee and West Virginia in the coming months.
- Our retail sports offering is gaining strong traction, with successful launches in key markets such as Brazil and Peru, alongside exciting placements in unique venues such as cruise ships.
- From a product perspective, we continue to innovate and enhance our in-house sports data feed capabilities, enabling us to provide competitive and accurate odds across a multitude of events, ranging from single game outcomes to advanced Bet Builder scenarios.


Poker

2024 highlights

- Playtech's Poker vertical delivered another year of strong performance in 2024, as it continues to benefit from the increased popularity of online poker post the COVID-19 pandemic. Throughout the year, we achieved 18% year-on-year increase in the average number of monthly players and 13% increase in the average monthly GGR.

18%

Increase in the average number of monthly players

- In 2024, we witnessed a significant rise in tournament participation fuelled by the success of our Elite Series XL tournaments. Since 2021, guaranteed prize pools have increased tenfold, reaching €10 million for the latest Winter Ultimate Edition in December 2024, demonstrating our ability to enhance competitive gaming and reward participation.
- We successfully launched our innovative online-to-live offering where, through a series of engaging online qualifier tournaments, we have sent over 500 players to top poker destinations in Europe to play live finals in tournaments such as Irish Poker Open and Master Classics in Amsterdam.

Bingo

2024 highlights

- In 2024, Playtech proudly unveiled its cutting-edge next-generation bingo platform, a culmination of extensive development and refinement over the past year.
- The new platform delivers exceptional performance and quality in product releases, setting a new benchmark for bingo development. With its modern design, streamlined operations, faster release times, optimised customisation tools and an intuitive UI, operators are now equipped to offer an unparalleled gaming experience.
- The launch of the platform has generated significant interest from both current and potential clients, highlighted by its successful rollout with two major operators, Buzz Bingo and the National Lottery of Netherlands.
- The partnership with Buzz Bingo continues to thrive, and in February 2025, Buzz Bingo unveiled an ambitious plan to implement 10,000 of Playtech's cutting-edge Electronic Bingo Terminals throughout its land-based network, enhancing the gaming experience for all players.

10,000

Electronic Bingo Terminals being rolled out for Buzz Bingo across its UK bingo clubs

Safer gambling

2024 highlights

- BetBuddy continues its market expansion, now being integrated across 14 jurisdictions, including three US states for the first time, and 23 brands. This growing adoption of our responsible gambling technology by operators worldwide demonstrates the industry's commitment to implementing sophisticated player protection solutions.

23

Brands integrated BetBuddy

- The successful launch of BetBuddy 3.0 marks a significant advancement in responsible gambling technology, featuring enhanced explainability and actionability of risk assessments. The new version introduces seven concrete scoring categories, comprehensive player information, and improved visual representations, making risk assessment more transparent and actionable for operators, while maintaining sophisticated analytical capabilities.
- We have established our new Customer Protection Services within Playtech Managed Services, combining BetBuddy's analytical capabilities with advisory services, managed operations, and research initiatives. This integrated approach enables operators to implement more effective responsible gambling programmes through data-driven insights and operational expertise.

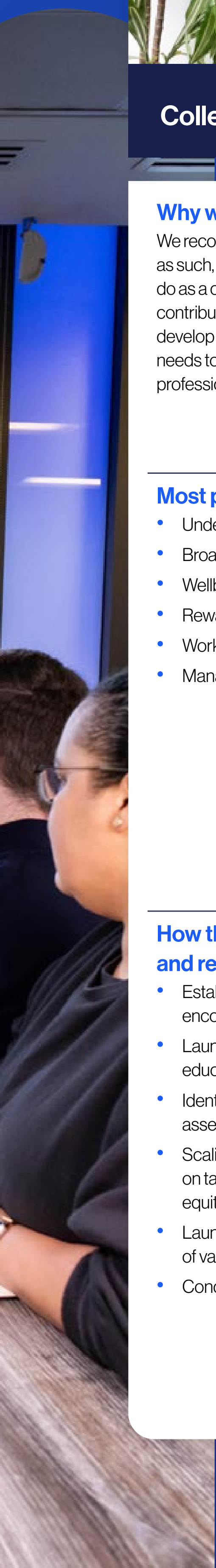
AI and data

2024 highlights

- Enhanced our data analytics capabilities by integrating historical datasets with real-time sub-second data to facilitate timely interventions, which are essential for boosting player engagement and ensuring safety.
- Expanded our cloud data-sharing platform to grant customers unprecedented direct access to the datasets that fuel our advanced analytics. This enhancement allows users to seamlessly uncover valuable insights with real-time access to pre-built dashboards and the flexibility to create personalised analytics in a self-service manner.
- Initiated the first set of generative AI projects aimed at enhancing our software development capabilities and automating routine tasks.

Playtech's success is reliant on maintaining strong relationships with stakeholders

As a technology leader and trusted service provider in the gambling industry, Playtech's success is built upon maintaining strong relationships and trust with its stakeholders. As an Isle of Man registered Company, we are not bound by the UK Companies Act 2006. However, we seek to adhere to best practices and, as such, the following section outlines how the Directors take into account their obligations under section 172(1) (a) to (f) of the Companies Act 2006.



Colleagues

Why we value them

We recognise our colleagues are fundamental to our success and, as such, we put our colleagues at the heart of everything that we do as a company. We strive to recognise and reward everyone's contributions appropriately and give people the opportunity to develop both personally and professionally. Playtech, therefore, needs to attract and retain top talent through a strategic and professional recruitment approach.

Most pertinent issues in 2024

- Understanding the full potential of Artificial Intelligence (AI)
- Broadening the scope of Diversity, Equality and Inclusion (DEI)
- Wellbeing effectiveness
- Reward learning and development
- Workplace cultures and values
- Manager effectiveness

How the Board and management engage and respond

- Establishing Artificial Intelligence (AI) Committee and encouraging AI usage across the organisation
- Launching neurodiversity webinar series and supplying educational toolkits
- Identifying most suitable wellbeing offerings through regular assessments
- Scaling up Centre of Excellence function within HR, focusing on talent acquisition, learning and development, and diversity, equity and inclusion
- Launching Playtech DNA initiative focused on re-assessment of values and culture
- Conducting regular management training programmes

Shareholders and bondholders

Why we value them

Continued access to capital is vital to the long-term success of our business. Furthermore, Company Directors can better understand shareholder concerns and the driving forces behind their voting decisions. Engagement with experienced investors can be valuable for the Company in providing feedback on key strategic decisions, while also helping to anticipate any issues that may arise in areas such as governance and sustainability.

Most pertinent issues in 2024

- B2B strategy post Snaitech sale
- Financial implications of the revised Caliplay agreement
- US and Latin America strategy
- Capital allocation priorities
- Corporate governance
- ESG strategy and progress on safer gambling, climate and diversity and inclusion

How the Board and management engage and respond

- Annual Report and AGM
- Structured programme of communication between the Company, and investors and analysts
- Results presentations and post-results engagement with major shareholders
- Capital Markets Days and analyst site visits
- Board receives regular updates on investor relations
- Engagement with ESG indices

Licensees and customers

Why we value them

We seek to understand our licensees' and customers' needs and challenges so that we can develop products and services and enter strategic partnerships that will add value. Regularly engaging with licensees and customers also highlights opportunities for innovation to ensure we can stay ahead of the competition and respond to challenges.

Most pertinent issues in 2024

- Innovation across platform, content and services
- Data protection
- Service reliability and scalability
- Compliance
- Competitive pricing
- Solutions and support to meet and anticipate regulatory developments and sustainability topics – including safer gambling

How the Board and management engage and respond

- Face-to-face engagement at trade shows
- Executive Management team regularly meets with our customers to ascertain how Playtech is delivering as a partner and how we can improve
- The Board regularly receives updates on licences signed and progress on implementations
- Management teams use account management structures and CRM tools across our business to ensure we are delivering to our licensees' and customers' expectations
- Playtech aims to apply best practices, develop skills and capabilities, and deliver continuous improvement in execution to enhance the overall customer experience

Suppliers and technology partners

Why we value them

Our suppliers and technology partners play a crucial role in supporting our operational excellence as well as the success of our commercial teams, our product units and, ultimately, our licensees.

Our customers benefit from high-quality provision of technical services and fast delivery, as well as the suppliers' and partners' geographic reach, industry-specific and functional domain expertise, and implementation support, while we maintain a high level of availability by efficiently managing processes within our supply chain.

Most pertinent issues in 2024

- Complexity and speed of onboarding process for new suppliers
- Consistent and regular communication and engagement with key suppliers
- On-time payments
- Fair terms
- Ensuring suppliers (including small suppliers) have access to new business opportunities
- Ethical behaviour and supplier compliance with sustainability criteria on climate and human rights
- Innovative partnerships

How the Board and management engage and respond

- Presentations to the Board Sustainability Committee on sustainable procurement risk assessment and sustainable supply chain strategy
- The Procurement function undertakes actions to ensure open communication with vendors and suppliers
- Digitalising internal processes to speed up and improve communication with vendors and suppliers
- Initiating supplier briefings and brainstorming sessions to help create new solutions aligned with Playtech requirements
- Ensuring supplier compliance with regulatory requirements, through due diligence checks, GDPR reviews and information security checks
- Ensuring supplier compliance with human rights and climate requirements
- Choosing partners that are leaders in their own field and share Playtech's standards and values

Regulators and policymakers

Why we value them

We firmly believe that engagement with regulators plays an important role in, and can be valuable to, facilitating a fairer, safer and more sustainable sector. In 2024, the Company continued to actively advocate for regulation in existing, future and evolving markets.

This advocacy is vital to raise industry standards and protect customers, while also ensuring the industry continues to provide entertaining, innovative and responsible gaming products to its customers, and better understand regulator concerns and decision-making.

Most pertinent issues in 2024

- Further evolution of safer gambling regulatory requirements
- Expansion of technology and data-driven player protection measures, including advanced player analytics and real-time monitoring for potential harm
- Increased emphasis on enhanced safeguards and stricter regulatory requirements for vulnerable groups such as under 25s
- Heightened focus on combatting the growth of unlicensed and unregulated operators, which pose risks to consumers
- Ongoing improvements to existing regulations and compliance frameworks, in various regions globally, with a greater focus on safer gambling and AML measures in particular
- New regulatory and legislative initiatives aimed at promoting robust player and consumer protections across markets, globally

How the Board and management engage and respond

- Chief Compliance Officer provides the Board with regular updates on regulatory developments, engagement with policymakers and participation in trade association meetings
- The Board is engaged with the licensing processes in several new jurisdictions to better understand evolving regulatory requirements
- The Board continues to actively promote further regulation in North America via meetings with state regulators and policymakers wherever possible
- The Board receives ongoing updates including the review of the UK Gambling Act and regulatory developments in the US and Latin America, as well as Europe
- The Board receives training every 12–18 months, including legal requirements related to AML and anti-corruption, as well as ongoing regulatory developments

Society and communities

Why we value them

We are committed to operating and growing our business in a way that has a positive impact on the communities and environment where we operate. We also recognise that the challenges facing the sector and communities cannot be solved by one organisation alone. Driving positive social change and environmental impact requires collaboration and partnership.

Most pertinent issues in 2024

- Addressing societal concerns about the impact of gambling on digital wellbeing and mental health
- Ethical and responsible use of technology and generative AI
- Driving positive environmental action and mitigating operational and value chain risks and impacts on climate change and nature
- Action to tackle modern slavery and human and labour rights issues
- Promoting equal opportunities at all levels of the organisation
- Supporting colleagues and communities affected by the impact of conflict, war and natural disasters
- Delivering both monetary and volunteering support to local community organisations and causes

How the Board and management engage and respond

- Engagement with the Sustainability and Public Policy Board Committee
- The Board received training on external sustainability-related developments
- The Board is informed on updates around climate-related risks and opportunities
- The Board is provided with updates from the Chair of the Sustainability and Public Policy Committee on:
  - The Company's safer gambling strategy
  - The Company's human capital and people strategy
  - Human rights in the workplace and supply chain
- Sustainability-linked remuneration to include Executive Committee and selected leaders

Shaping our sustainable future

"In 2024, our commitment to be a sustainable and responsible business is stronger than ever. We believe that growing our business in a sustainable and responsible manner is a key factor in delivering long-term value for our stakeholders. As we prepare to comply with ESG regulatory changes, we are committed to engage with our stakeholders to understand and respond to societal expectations. I am incredibly proud of the exceptional achievements of our people, whose efforts have been pivotal in driving progress."

Linda Marston-Weston
Chair of the Sustainability and Public Policy Committee

Our approach to Sustainability

Pioneering safer gambling solutions

Read more on pages 60-65

Powering action for positive environmental impact

Read more on pages 82-92

Our sustainability strategy is a key enabler for delivering our Company's strategic priorities and vision to be the trusted technology partner of choice.

Partnering on shared societal challenges

Read more on pages 66-71

Promoting integrity and an inclusive culture

Read more on pages 72-81

Our sustainability priorities

playtech protect

Why does it matter?

Sustainable gambling and player protection technology is where we can make a material positive social impact to the industry and in society. Through safer products, data analytics and player engagement solutions, we are raising industry standards, improving player protection measures and helping our licensees succeed.

What we measure

- Playtech Protect geographic presence and BetBuddy integrations with operators
- Research papers and insights
- Uptake of safer gambling tools and customer interactions

2024 Highlights

- 23 brands deployed and integrated with BetBuddy in 14 jurisdictions
- 21 compliance and safer gambling SaaS partnerships

Read more on Playtech Protect on pages 60 to 65

Stakeholder groups impacted

1 3 5

playtech partners

Why does it matter?

Responding to shared societal challenges facing our sector and our communities cannot be solved by one organisation alone. By working with expert partners, we are helping people live healthier lives online and supporting a wide range of charitable and volunteering activities.

What we measure

- Monetary donations and investments
- Employees' contributions (skills, time and/or money)
- Engagement and reach to assess impact of community programmes

2024 Highlights

- >€2,400,000 monetary donations and investments
- 14.9% global average in employees' contributions (skills, time or money)
- >108,000 people engaged through our community programmes

Read more on Playtech Partners on pages 66 to 71

Stakeholder groups impacted

4 5 6

playtech people

Why does it matter?

When colleagues feel valued and supported, they are more motivated and committed to achieve shared goals. By building an equitable workplace and empowering colleagues to be a force for good in the world, companies can maximise their collective positive impact.

What we measure

- Diversity metrics
- Employee engagement
- Employee wellbeing

2024 Highlights

- 30% of female senior leaders
- >790 colleagues engaged through wellbeing initiatives
- >35 colleagues and immediate family supported through Playtech's Benevolent Fund

Read more on Playtech People on pages 72 to 81

Stakeholder groups impacted

2 3 4

playtech planet

Why does it matter?

Climate change is an urgent concern impacting operational efficiency, energy consumption and supply chain stability. Addressing climate change also aligns with stakeholder expectations and enhances Playtech's sustainability and innovation strategy.

What we measure

- Energy and emissions
- Renewable energy in our offices
- Water and waste consumption

2024 Highlights

- 29.9% reduction in Scope 1 and 2 (location-based) carbon footprint against a 2018 baseline
- Science-Based Target initiative approval over near-term and net zero targets in February 2024
- 58.3% total energy consumption from renewable sources

Read more on Playtech Planet on pages 82 to 92

Stakeholder groups impacted

2 6 7

Key to stakeholder groups

1 Customers and end users
2 Suppliers
3 Regulators and research institutions
4 Colleagues
5 Charity partners and NGOs
6 Society
7 Planet

Our sustainability governance

Board of Directors

Our Board is committed to maintaining high standards of corporate governance, which it considers to be central to the effective stewardship of the business and to maintaining the confidence of stakeholders. The Board sets the tone for the Company. The way in which it conducts itself, its attitude towards sustainability, problem gambling and diversity and inclusion, its definitions of success and its assessment of appropriate risk all define the atmosphere within which the Executive team works.

Sustainability and Public Policy Committee

Responsible for reviewing the environmental, social and governance (ESG) considerations, continued effectiveness of the ESG strategy and policies. The Committee ensures appropriate governance is in place for the successful execution of the strategy; including approval of the ESG strategy, the implementation plan and corresponding business commitments and targets; overseeing disclosures of ESG matters; monitoring stakeholder engagement and sentiment towards ESG matters, and liaising with other Committees as appropriate.

Audit and Risk Committee

Responsible for the provision of effective governance over the appropriateness of the Group's financial and non-financial reporting, including the review of management's identification, monitoring and mitigation of key sustainability risks, including incidents and remedial activity; as well as the assessment of the adequacy of the structures, internal controls and processes, and responsibilities for identifying and managing risks.

Executive Management

Considers and discusses plans and recommendations coming from the operational side of the business and from the various product verticals, in light of the Group's strategy and capital expenditure and investment budgets, including the implications of those plans (in areas such as resources, budget, legal and compliance). The Committee either approves the plans or as necessary refers the proposal for formal Board review and approval in accordance with the Company's formal matters reserved for the Board.

Sustainability and Corporate Affairs

The day-to-day responsibility for sustainability governance sits with the Sustainability team, within the Sustainability and Corporate Affairs function. In practice, this function co-ordinates action, provides subject matter expertise, delivers support to other relevant functions, business units and country-level management, tracks performance and leads engagement and partnerships with external partners.

Functional leadership and strategy

- Environment Forum
- Centre of Excellence
- Global Community Investment Committee
- Risk, Internal Controls and Assurance
- Compliance Council

Co-ordination and management

Key:

Receive information

Delegate

Oversight, review and challenge

Co-ordination and management

Environment Forum

A cross-functional forum established for setting, co-ordinating and overseeing the strategy and response to the challenges posed by climate change. The forum drives progress against the Company's commitment to buying renewable energy and engaging suppliers to reduce Playtech's supply chain emissions. Its work on climate change includes reviewing the current GHG targets and strategy to ensure it aligns with the latest science on limiting the level of global warming below 1.5°C and evolving regulatory and reporting framework.

Centre of Excellence

The newly established Centre of Excellence oversees the Company's strategic human capital management functions and commitments including talent management, learning and development, diversity, equity, inclusion and belonging (DEIB) and wellbeing, working closely with the Business Units and functional leader.

Global Community Investment Committee

This Committee is comprised of members of senior and Executive Management, who oversee and monitor Playtech's Community Investment Programme and strategy of the philanthropic and volunteering activities across the Group. Local offices have established and formalised charity committees to oversee and drive community investment activity.

Risk, Internal Controls and Assurance

The function plays a key role in overseeing the identification, assessment and management of risks, ensuring appropriate internal controls are implemented and assessed, following integration into operational processes across the business.

Compliance Council

This forum is led by the Regulatory Affairs and Compliance function to align and integrate compliance and regulatory considerations into planning and decision-making. The Regulatory Affairs and Compliance function is subject to recurring annual reviews, the scope of which is dynamic and varies from year to year.

Our sustainability governance

Our sustainability strategy is overseen by a Board-level Sustainability and Public Policy Committee, which is responsible for overseeing the Group's sustainability strategy and monitoring its performance against targets. The cross-Board Committee engagement between the Sustainability and Public Policy and Audit and Risk Committees ensures a comprehensive approach to identifying and managing sustainability-related risks, establishing and evaluating the effectiveness of internal controls, and implementing mitigation and adaptation strategies.

The efforts of the two Committees have unified to respond to the evolving regulatory compliance requirements, including the European Union Corporate Sustainability Reporting Directive (EU CSRD) and the updated UK Corporate Governance Code.

Although the day-to-day responsibility for sustainability governance sits within the Sustainability and Corporate Affairs function, the Executive Management is presented with the sustainability priorities for the year ahead, along with compliance and regulatory considerations integrated into planning and decision-making.

Action and accountability

We believe that growing our business in a sustainable and responsible manner is a key factor in delivering long-term value for all our stakeholders. In 2023, the Board strengthened Playtech's sustainability governance and accountability beyond Executive Management, by establishing an incentive and reward scheme to recognise leadership commitment and contributions to the Company's sustainability year-on-year performance for selected leaders. These leaders were identified as crucial influencers over Playtech's sustainability agenda and contributors to the Group Sustainability performance. The scheme continued to recognise the Company's leadership contributions in 2024.

The sustainability performance and measures relate to material elements of our sustainability strategy, which include:

- Sustainable gambling solutions, innovation and collaboration
- Attracting and retaining diverse talent
- Environmental action to become a low-carbon business, within our own operations and supply chain

The Board will continue to review and expand the Company's environmental, social and governance performance measures as well as the scope to build on collective efforts to meet our commitments and most importantly, embed sustainability into our culture and business operations.

Double materiality assessment

In 2024, Playtech conducted a double materiality assessment to evaluate and report on sustainability topics that impact both corporate financial value and the wider economy, environment and people, in preparation for the EU CSRD requirements in 2025.

Our methodology

The methodology used for this exercise is aligned with the approach outlined in the Directive. Playtech is required to assess, manage and report on sustainability topics that can influence corporate financial value and topics that are material to the wider economy, environment and people. Through the recommended double materiality approach, Playtech has assessed the sustainability topics material to the business from an impact perspective (actual or potential, positive or negative impacts on people or the environment) and material from a financial perspective (matters that generate risks and opportunities that have a material influence on financial performance). In 2025, Playtech will assure the double materiality assessment and its related CSRD disclosures.

The EU has adopted the European Financial Reporting Advisory Group's (EFRAG) reporting standards (European Sustainability Reporting Standards (ESRS)) for CSRD. These standards and the related guidance are sector-agnostic. Therefore, to ensure Playtech's materiality assessment can continue to inform its sustainability strategy, Playtech has also considered sector-specific topics alongside the ESRSs. Playtech has also considered its previous sustainability materiality assessment from 2022 in this process to ensure there is continuity. Going forward, Playtech will refresh its double materiality assessment every other year.

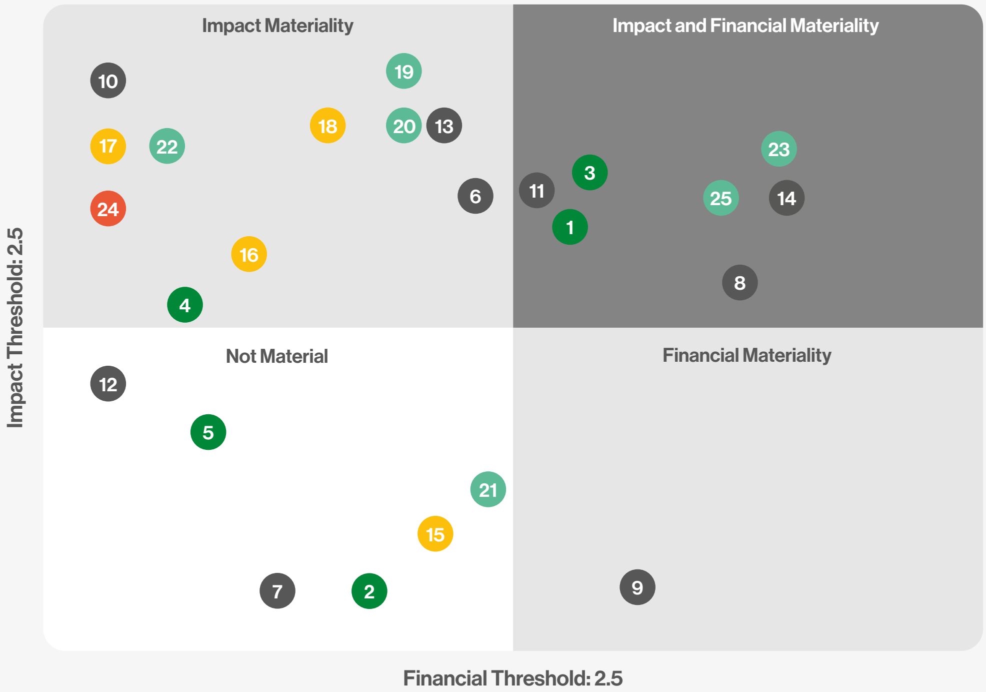
Our approach

Playtech has followed the EU CSRD methodology and EFRAG's guidance in its approach:

- Mapping Playtech's value chain and reviewing a range of internal publications, peers, sector-specific standards and globally recognised ESG rating frameworks. From this exercise, a long list of potentially material sustainability issues was created to inform the Company's understanding of the Impacts, Risks and Opportunities (IROs). At this stage, the internal stakeholder group, comprised of subject matter experts, qualitatively agreed on the ESRSs that could be excluded from the detailed assessment. This group considered those topics that were not applicable or relevant to Playtech's business or the sector it operates in.
- Prioritising a short list of potentially material sustainability topics. This process was based on an analysis of desk-based scores given to each topic on the long list of topics as well as direct engagement with both internal and external stakeholders. Direct stakeholder engagement included:
    - Eleven interviews with external stakeholders from a range of organisations, including sustainable gambling, DE&I NGOs, investors, suppliers and customers, and different members of Playtech's sustainability advisory panel.
    - Five internal workshops with Playtech employees from different functions, including HR, Sustainable Gambling, Regulatory Affairs, Corporate Affairs, Marketing, Compliance, Investor Relations, Tax, Procurement, Legal, Data Privacy and Security, M&A, and other large business units.
    - The short list of topics was signed off by the DMA approval committee, which was comprised of business and functional leaders from all the key internal functions noted above.
- Identifying the relevant IROs for each topic on the short list, based on stakeholder inputs, for further analysis. The IROs are a mechanism to help understand the potential materiality of a topic. During the interviews with external stakeholders, stakeholders shared their views on the specific impacts, risks and opportunities related to each sustainability topic. This was incorporated into the draft list of IROs.
- Scoring the list of IROs according to the EFRAG scoring guidance for both impact and financial materiality. This process generated a final score out of five to each IRO. Once a materiality threshold had been agreed for the IROs, the final list of material topics could be generated. Any topic which had a minimum of one material impact, risk or opportunity is considered a material topic for Playtech.
- Presenting the final results to Playtech Sustainability and Public Policy and Audit and Risk Board Committees. The members of these Board Committees reviewed and approved the outcomes for both impact and financial thresholds and the final list of material topics.

Sustainability materiality matrix

The diagram below outlines the material topics that were identified during our double materiality assessment, which includes material topics specifically for Italian operations. To facilitate the exclusion of Snaitech and ensure the Company has all the right information to prepare for the CSRD reporting, the matrix below and the following table includes and flags both the topics that relate to the Snaitech business only and those topics that relate to Playtech's business only. The Snaitech-only topics and IROs will be excluded in next year's reporting.



Environmental

Climate Change – ESRS E1

1 GHG emissions

2 Climate risks and opportunities

3 Energy management

Circularity – ESRS E5

4 Waste management and disposal

Water – ESRS E3

5 Water consumption

Governance

Corporate Governance – ESRS G1

6 Corporate conduct

7 Corporate culture

8 Board/Executive effectiveness and remuneration

9 Privacy, data protection and information security

Responsible Business – ESRS G1

10 Political engagement and lobbying

11 Supplier management

12 Sustainable procurement and transparency

13 Safe and responsible use of AI technology

Economic Value and Contributions – ESRS G1

14 Economic value and contributions

Social

Own Workforce – ESRS S1

15 Equal treatment and opportunities for all

16 Wellbeing, health and safety

17 Human rights

Supply Chain – ESRS S2

18 Responsible supply chain

Customers (B2C) – ESRS S4

19 Consumer rights

20 Personal safety of consumers and/or end users

21 Responsible marketing and advertising

22 Responsible retail management

Safer Gambling – ESRS S4

23 Access to protection tools and technology (B2B and B2C)

24 Supporting research, education and treatment (B2B)

25 Platform innovation and product design (B2B)

Double materiality assessment continued

Topics that are material to Playtech and society

The Company recognises that standards, requirements and expectations about the role of business in tackling environmental, social and governance topics continue to evolve. Regularly assessing which issues are material to the business and industries it operates in is essential to successfully test and develop the Group's responsible business strategy and reporting.

The approach to materiality is dynamic and will continue to evolve and adapt, ensuring assessments help the Company to capture changes in expectations about the role of business in society, as well as focusing on reporting and sustainability disclosures. The topics identified as being material are:

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Climate Change	GHG emissions	GHG emissions from Playtech and its value chain. This includes Scope 1, 2 and 3 GHG emissions. This includes sustainable procurement for Scope 3 reduction opportunities as well as product carbon footprint.	ESRS E1	**Positive Impact:** Climate Change Mitigation: Playtech's commitment to reducing GHG emissions across its own operations and the value chain will limit the business' negative impact on climate change. It also helps to set a standard for decarbonisation in the gambling and gaming industry. Playtech has a SBTi approved net zero target by 2040. **Positive Impact:** Climate Change Adaptation: moving away from owned/third-party data centres and towards cloud-based services, which could reduce water cooling requirements, emissions from refrigerants, and energy use at data centres. **Negative Impact:** Climate Change Mitigation: Negative impact on the climate due to GHG emissions from Playtech's own operations, the supply chain and through product use. **Opportunity:** Climate Change Adaptation: moving away from owned/third-party data centres and towards cloud-based services could reduce costs and reduces the number of physical assets which may be affected by changing climate/extreme weather.
Climate Change	Energy management	All energy-related matters to the extent that they are relevant to climate change. It covers all types of energy consumption, including energy efficiency measures and RE.	ESRS E1	**Positive Impact:** Increased use of renewable energy will reduce associated emissions and impact on the climate and environment. Investment in PPAs would increase capacity for renewable energy. **Opportunity:** Transition to renewable energy and energy-saving initiatives will reduce operating costs for the business.
Circularity	Waste management and disposal	This includes total waste generated, by type of waste and type of disposal methods.	ESRS E5	**Positive Impact:** Positive environmental impacts from Playtech's recycling programmes and reduction in waste generation. Collaboration with operators and suppliers would increase impact. **Negative Impact:** Waste produced by own operations (including offices), data centres, and retail stores negatively impacts on environment due to landfill stress and associated emissions with landfill waste.
Corporate Governance	Corporate conduct	All relevant ethical principles and morals that can arise in a business environment. It covers a wide range of behaviours that support transparent and sustainable business practices. This includes avoiding bribery and corruption, financial conduct (AML), risk management, protection of whistleblowers, IP and disputes etc.	ESRS G1	**Negative Impact:** Negative impacts on affected stakeholders and individuals if whistleblower protections, anti-bribery and corruption and anti-money laundering policies aren't upheld.

Key: ▶ Playtech only ▶ Snaitech only

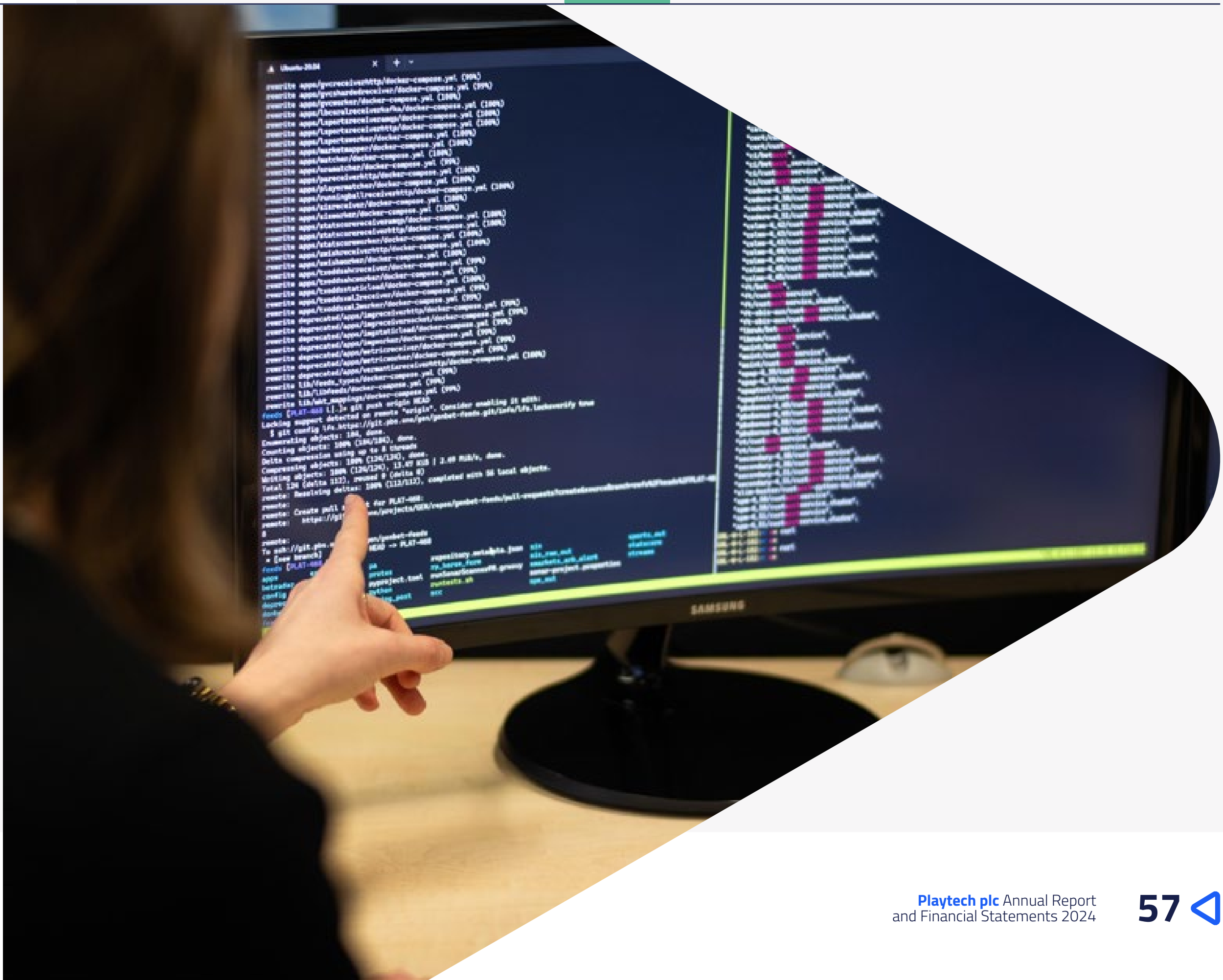
Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Corporate Governance	Board / Executive effectiveness and remuneration	This includes Board independence, composition, effectiveness and remuneration.	ESRS G1	**Positive Impact:** Investing in an effective Board, and Board transparency, will positively impact on the business culture and therefore on employee wellbeing, and relationships with suppliers and customers. ▶ **Risk:** If Playtech's Board is seen as having insufficient quality, skills and experience, or inexperienced, or unqualified management, this may negatively affect stakeholder opinions e.g. investors and may also harm the business' competitiveness in the long run. **Opportunity**: A diverse Board helps to strengthen the Company's risk management, innovation, new ideas and expanding customer bases, all of which contribute to business and revenue security.
Corporate Governance	Privacy, data protection and information security	Information security is the practice that covers a range of efforts taken by the Company to protect information. This is more relevant for Playtech B2B.	ESRS G1	**Risk**: A data breach could lead to a reduction of sales, as well as expose the Company to potential litigation. There would be financial penalties in a case of non-compliance with privacy, data protection and information security regulations.
Responsible Business	Political engagement and lobbying	This is the engagement by Playtech to exert its political influence including lobbying. This is only relevant to Playtech when it refers to regulators and NGOs.	ESRS G1	**Positive Impact:** Positive impacts on industry change through engagement and lobbying. For example, influencing other industries (e.g. financial services) by setting up a research foundation, contributing to knowledge gain, publishing and disclosing more data, and releasing datasets for others to analyse. Crossover with topic of sustainable gambling.
Responsible Business	Supplier management	Management of relationships with suppliers.	ESRS G1	**Negative Impact:** A data breach affecting suppliers would have negative consequences regarding privacy, protection and security, and could impact suppliers who rely on Playtech's custom. **Risk:** Poor supplier management could lead to supply chain disruption or put the security of supplies at risk. If supply chain policies and processes fail or are breached, Playtech could be exposed or penalised for failure to comply with regulation. ▶
Responsible Business	Safe and responsible use of AI technology	Deploy and use AI technology in a safe, trustworthy and ethical way.	ESRS G1	**Positive Impact:** Responsible use of AI technology could enhance innovation, helping to increase productivity and wellbeing for employees by reducing unnecessary tasks. **Positive Impact:** Responsible use of AI technology could enhance the innovation of sustainable gambling tools, improving the efficacy of those services and the reach. AI could be used to analyse trends, make games more intuitive and develop new technologies quicker and faster, enabling faster improvements in the product offering. This would have a positive social impact, and benefit customers (players and licensees). **Negative Impact:** Poor management of AI in the workforce could negatively impact employees if it leads to redundancies due to increased use of machine learning instead of humans. ▶

Double materiality assessment continued

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Economic Value and Contributions	Economic value and contributions	This includes tax transparency and levies on gambling-specific income.	ESRS G1	**Positive Impact:** Tax contributions, economic growth and job creation have positive economic and social impacts for local communities in markets where Playtech operates, or where its supply chain operates. For example, the gambling levy (annual) contributes to Research Education Treatment. It is made through the governing body (BGC) and distributed to health care organisations addressing the negative impacts of gambling on vulnerable communities. **Risk:** As gambling awareness increases, governments and regulators may mandate a higher level of tax on Gross Gambling Yield which could increase costs to the business.
Own Workforce	Wellbeing, health and safety	Health, safety and wellbeing of own workforce.	ESRS S1	**Negative Impact:** Impacts of problem gambling, particularly related to mental health and wellbeing, in own workforce, where incidence is likely higher than wider society. This is very relevant to functions (e.g. live operations) where 24/7 interaction with gambling is part of the job role and exposure is very high.
Own Workforce	Human rights	Align with international and European human rights instruments and conventions, respecting human rights for all employees including labour rights and the right to privacy, data protection and security.	ESRS S1	**Negative Impact:** Negative impact on own employees if their human rights are infringed upon, including workplace conditions, collective bargaining, security of operations.
Supply Chain	Responsible supply chain	General approach taken to identify and manage any material actual and potential impacts on value chain workers in relation to impacts on those workers. This includes labour standards, human rights, workers' rights, privacy, data protection and security, and equal treatment and opportunities for all.	ESRS S2	**Negative Impact:** Any gaps in the supply chain programme could mean that issues in the supply chain are not monitored and remediated, which would negatively impact on workers and communities in the supply chain, which could include, but is not limited to: workplace conditions, collective bargaining, child labour, migrant workers, security of operations, livelihood and standard of living, local and indigenous peoples' rights.
Customers (B2C)	Consumer rights	Laws and regulations that protect consumers to prevent any unfair treatment.	ESRS S4	**Positive Impact:** For many customers, there can be a positive impact from responsible gambling: enjoyment, happiness, entertainment. **Negative Impact:** A data breach affecting customers would have negative consequences for privacy, protection and security. This includes financial information and gambling patterns. Due to the nature of gambling addiction, many customers may also already be vulnerable and therefore the impact could be greater.
Customers (B2C)	Personal safety of consumers and/or end users	Playtech's approach to identify and manage any material actual and potential impacts on the consumers and/or end users relating to its products and/or services. For example, health and safety, security of a person and protection of children.	ESRS S4	**Negative Impact:** There are negative impacts of gambling from a financial, mental health and social impact perspective on consumers, not just on the individual but also on their family and wider society. There are particularly vulnerable groups: young people, people with mental health issues, neurodiverse groups (ADHD/Autism), poorer socio-economic backgrounds, men, Native Americans.
Customers (B2C)	Responsible retail management	Responsible approach to managing Playtech's retail shops as well as its franchises downstream. This includes training operators and ensuring our practices are embedded.	ESRS S4	**Negative Impact:** If retail operators are not supported and enabled to implement player protection tools and policies, this could result in harm to customers as proper protection will not be in place. Potential negative impacts include vulnerability to addiction and the associated impacts on finances.

Key: Playtech only Snaitech only

Topics	Subtopics	Definition	Mapped ESRS	Material IROs
Safer Gambling – B2B and B2C	Access to protection tools and technology	Provide sustainable gambling technology solutions to our licensees and accessibility to end users/ customers. This includes AI-powered solutions that use behavioural monitoring and predictive risk modelling to detect problematic play early.	ESRS S4	**Positive Impact:** Through its B2B partnerships, Playtech is able to expand its reach and promotion of safer gambling, positively impacting consumers and wider society (affected families, colleagues, children, etc). **Opportunity:** Active development and provision of protection tools and technologies to players and operators will enhance Playtech's reputation with investors and with customers.
Safer Gambling – B2B	Supporting research, education and treatment	Undertake extensive research to better understand how Playtech's products and services support safer gambling. This includes partnerships with a wide range of academic, industry and charity partners. RET is included here.	Sector specific	**Positive Impact:** Playtech's support (financial and influential) for research, education and treatment on sustainable gambling helps develop new education and treatment processes, which can benefit problem gamblers or prevent people (customers, wider society and employees) from becoming problem gamblers.
Safer Gambling – B2B	Platform innovation and product design	Continue to innovate and launch new safe platforms and products.	Sector specific	**Positive Impact:** New and innovative sustainable gambling platforms and products could positively impact customers by making gambling safer. This will also positively impact the families and communities of gamblers. **Opportunity:** Opportunity to boost reputation (and revenue) through engagement with B2B customers, providers and promotion of sustainable gambling. Industry reputation could be improved further by playing a role in the sustainable gambling tools space and incentivising more collaboration in the industry and leading research. For example, increasing BetBuddy reach and revenue.



Our Group sustainability scorecard

ESG ratings:

We actively participate in a range of global ESG ratings, indices and frameworks to benchmark our approach against best practice and emerging sustainability challenges:

In 2024, Playtech PLC received a rating of "AA" in the MSCI ESG ratings assessment.[1]

[1] www.msci.com/notice-and-disclaimer.

Following the FTSE4Good Index Series December 2024 review, Playtech is a constituent of the FTSE4Good Index Series.[2]

[2] FTSE Russell confirms that Playtech has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

In November 2023, Playtech PLC received an ESG Risk Rating of Low Risk and was assessed by Morningstar Sustainalytics to be at 11.5 risk of experiencing material financial impacts from ESG factors. In no event this score shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.[3]

[3] www.sustainalytics.com/legal-disclaimers.

Playtech scored 57 in the 2024 S&P Global Corporate Sustainability Assessment reflecting a year-on-year improvement (CSA score as of 24 November 2024). Playtech has been included in the S&P Global Sustainability Yearbook 2025. Read about it in the Yearbook: www.spglobal.com/esg/csa/yearbook/

Playtech participates annually in CDP's Climate Change Programme. In 2024, CDP recognised our progress with an "A-" score, an improvement from a "B" score in 2023.

Playtech uses a sustainability scorecard to monitor and assess performance against its sustainability priorities, commitments and targets.

Priorities	Commitments
Pioneering safer gambling solutions	Expand the portfolio of safer gambling technology, tools and solutions
	Harness investment in R&D to advance the next generation of safer gambling solutions
	Strengthen operational safer gambling standards and technology across our operations
Partnering on shared societal challenges	Help people live healthier online lives and adopt digital resilience and safer gambling behaviours
	Contribute to and support research, education and treatment to prevent, reduce and address gambling-related harm
	Empower local community groups to deliver a positive impact
Promoting integrity and an inclusive culture	Promote integrity, uphold human rights and reduce compliance risk across our operations and supply chain
	Foster equal opportunity and equality for all employees
	Support employee wellbeing
Powering action for positive environmental impact	Reduce Greenhouse Gas (GHG) emissions within own operations and supply chain
	Build capability and climate resilience through decisive actions within our own operations and supply chain
	Align to global climate efforts to transition into a low-carbon economy, in accordance with the latest climate science and prioritise climate innovation

Performance measures	2024 performance
Playtech Protect presence (number of jurisdictions)	14 (2023: 9)
Brands integrated with BetBuddy (number of brands)	23 (2023: 16)
SaaS partnerships (number of safer gambling and compliance partnerships)	21 (2023: 15)
Achievement of safer gambling independent certification or assurance across operations	GamCare B2B Safer Gambling Standard, Level 3
Proportion of customers self-excluding and using safer gambling tools during the year (%)	9% and 33%, respectively (2023: 14% and 22% respectively)
Total number of person-to-person interventions	>30,000 person-to-person interventions (2023: 28,137)
Reach 415,000 people with digital wellbeing programmes by 2025 (number of people reached directly and indirectly)	>680,000 people reached (2023: >680,000)
Total amount invested during the year (€)	>€1,400,000 / £1,200,000 (2023: >€1,500,000 / £ 1,300,000)
Engage 30,000 people in community and mental health programmes to improve livelihoods by 2025 (number of people engaged)	> 270,000 people engaged (2023: >160,000)
5% year-on-year increase in employees' contributions (skills, time or money), reaching a global average of 10% by 2025 (%)	14.9% global average (increase by 35.4% since 2023)
Total value of gifts in kind donations during the year (€)	>€30,000
Total value of monetary donations during the year (€)	>€ 1,000,000 (2023: > €710,000)
Reports raised through Playtech's Speak Up whistleblowing hotline during the year (number of incidents)	7 (2023: 11)
Compliance training during the year (employee completion rate)	97% (2023: 94%)
Data protection training during the year (employee completion rate)	97% (2023: 93%)
Human rights training during the year (employee completion rate)	98% (2023: 93%)
Information security training during the year (employee completion rate)	97% (2023: 92%)
Increase gender diversity amongst our leadership population to 35% by 2025 against a 2021 baseline	30% (2023: 30%)
Wellbeing initiatives during the year (number of initiatives)	>150 wellbeing initiatives (2023: >250)
Employee participation in wellbeing initiatives during the year (number of employees)	>790 employees participated in at least one initiative (2023: >4,300)
Employee Net Promoter Score (eNPS) from employee engagement surveys	30% (2023: 41%)
Reduce Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline	29.9% decrease (excluding refrigerants, see pages 84-85 for more details)
Track Scope 3 GHG emissions with focus on key material categories	138,421 tCO_2e (2023: 106,641 tCO_2e)
Switch all offices, wherever possible, to renewable energy (% of renewable energy)	58.3% (16,909,487 kWh) of our total energy consumption coming from renewable sources (2023: 57.2%)
Reach science-based net zero across the value chain by 2040. This means a 90% reduction of Scope 1, 2 (market-based) and 3 GHG emissions by 2040 from a 2022 base year. This is a science-based target, validated by the Science Based Targets initiative (SBTi).	22.8% decrease in Scope 1 and 2 (market-based) emissions since 2022 (baseline emissions: 4,643 tCO_2e) 22.3% increase in Scope 3 emissions since 2022 (baseline emissions: 113,183 tCO_2e)

Pioneering safer gambling solutions

One of the most significant contributions Playtech can make to the industry and society is the provision of technology to advance safer gambling and player protection. Through our safer gambling technology solutions, we are helping operators and the industry strengthen player protection measures and create a safer gambling experience.

Commitments

- Expand the portfolio of safer gambling technology, tools and solutions
- Harness investment in R&D to advance the next generation of safer gambling solutions
- Strengthen operational safer gambling standards and technology across our operations

Targets and performance measures:

- Playtech Protect presence and brands integrated with BetBuddy
- Research papers and partnerships
- Achievement of safer gambling independent certification or assurance across operations
- Safer gambling training
- Uptake of safer gambling tools in our B2C operations

2024 Highlights

23
Brands deployed and integrated with BetBuddy

14
Number of jurisdictions

21
Compliance and safer gambling SaaS partnerships

From safer to sustainable gambling

The gambling industry's approach to player protection and business sustainability is evolving from safer to sustainable gambling. This evolution reflects a fundamental shift in how the industry views its responsibility to players and society. The concept of sustainable gambling represents a more comprehensive vision: protecting players is not just about putting in safeguards; it's about creating an environment where gambling remains an entertaining leisure activity that can coexist sustainably with players' lives and society at large.

With an increasing availability of tools, products and research-backed best practices, supported by shifting cultural mindsets focused on duty of care, operators are becoming more proactive in preventing gambling-related harm. Risk detection, player education, self-assessment and interventions are being integrated into earlier stages of the player journey, making operators' approaches more holistic and inclusive. Truly sustainable gambling businesses are those that prioritise player wellbeing from the start of the player's journey and view this as fundamental to business sustainability rather than just a compliance obligation.

Playtech has been at the forefront of developing safer gambling solutions for years and is committed to leading this evolution. This is evidenced by the appointment in 2024 of Francesco Rodano as Chief Sustainable Gambling Officer (CSGO). As CSGO, Francesco will lead Playtech's strategic vision for sustainable gambling across its global operations, including:

- Driving the implementation of proactive preventive approaches using advanced analytics and technology
- Developing solutions that support operators in transitioning from compliance-focused to sustainability-driven business models
- Overseeing the integration of sustainable gambling principles into product development and innovation
- Fostering collaboration with industry stakeholders, research institutions, and treatment providers to advance evidence-based practices
- Ensuring sustainable gambling initiatives align with broader ESG goals and contribute to long-term business sustainability
- Leading cross-market initiatives to establish globally consistent frameworks for sustainable gambling
- Guiding the evolution of player protection tools and analytics to support healthy play patterns across different jurisdictions

At Playtech, sustainable gambling means:

- Developing healthy play patterns from the early stages of a player's journey
- Using technology and data analytics proactively to prevent harm before it occurs
- Creating tools that help operators spot risks at various stages of player interaction

- Supporting long-term player relationships based on healthy gambling behaviours
- Considering broader impacts on communities and society
- Empowering operators with solutions that make safer gambling a business prerogative rather than a compliance burden
- Building sustainability into the core of product development and innovation

This evolution demonstrates our industry's maturation, moving from viewing player protection as a regulatory requirement to recognising it as essential for long-term success. The future of gambling lies not just in protecting consumers, but in creating sustainable experiences that benefit players, operators and society while ensuring the long-term viability of the industry. Through this approach, safer gambling considerations become integrated into business strategy from the start, rather than being treated as an afterthought.

Our journey

Advancing sustainable gambling and player protection

playtech protect

2017

- Playtech announced the acquisition of **BetBuddy**. This acquisition aimed at integrating BetBuddy's advanced behavioural identification and modification software into Playtech's player management system, to offer operators and advanced responsible gambling technology solutions.

2018

- BetBuddy's technology was integrated into **Playtech's player management system**, providing Playtech licensees with advanced technology for early identification of at-risk behaviours.
- Collaboration between **City, University of London, Kindred**, and BetBuddy published a white paper on using AI to identify anomalous behaviours.

2019

- **Playtech hosted a panel** with industry experts to share insights on the role of B2B providers in enabling a safer gambling environment through data game design and platform innovations, raising standards in responsible gambling.
- Launched the **five-year Healthy Online Living programme** – a collaboration with a range of charities to develop ideas that address safer gambling, mental health and digital wellbeing. For more information, see pages 66-69.

2020

- Playtech launched **Playtech Protect**, a comprehensive initiative to advance safer gambling and player protection through research, tech innovation and collaboration.
- Playtech selected to **co-lead the UK Gambling Commission** collaboration group working on developing the first Industry Code for Product Design.
- **William Hill** and Playtech introduced a volatility label on online slots and evaluated the impact through an A/B trial.

2021

- Published policy paper, **Safer by design**, explaining product risk, outlining barriers to effective regulation, and proposing principles to progress this area.

2022

- **BetBuddy 2.0** launched, enabling an entirely cloud-based operation, significantly improving scalability and efficiency.
- Partnering with Demos, **Playtech hosted roundtables** with industry experts and policy stakeholders to discuss minimising harm in gambling products through collaboration.
- Playtech and Holland Casino initiated a research project to examine tailored responsible online gambling solutions.

2023

- BetBuddy **deployed real-time risk assessment functionality**, assessing a player's risk based on every single gambling activity in real time.
- **Published a research paper** on reviewed accountability demands, AI regulation discussions, and current accountability approaches, proposing the need for a balanced accountability ecosystem.
- Playtech commissioned its first report to understand views on **establishing a safe gambling experience in Latin America** and raising standards.

2024

- **BetBuddy** initiated a sports-specific feature to analyse at-risk sports betting behaviours on a granular level.
- Published a research paper on **Playtech Protect** analysed player gambling activity before and after, taking a self-test to assess implications for player protection approaches.
- Playtech published the **second edition of consumer insights** on safer gambling and regulation in Latin America.
- **BetBuddy** went live in Latin America and United States of America.
- In September 2024, an **early detection model was launched**, aimed at complementing other existing models, enabling the BetBuddy solution to assess a player's risk from day one of gambling.

Awards

2018

VIXIO Global Regulatory Awards – RegTech Provider of the Year – BetBuddy

2021

BetBuddy received the GamCare B2B Safer Gambling Standard, becoming the first company to achieve this accreditation

2024

VIXIO Global Regulatory Awards – Responsible Gambling Service or Solution Provider of the Year – BetBuddy

Pioneering safer gambling solutions continued

Sustainable gambling – Leading industry evolution

Across all markets, including jurisdictions where online gambling is in the process of being regulated, promoting sustainable gambling and preventing gambling-related harm continues to be the most material priority for the gaming and betting sector. With our unique reach, data capabilities and investments in sustainable gambling technologies, Playtech is committed to developing technological solutions that help operators foster healthy play patterns while strengthening player protection measures.

Collaboration remains vital to our approach. Playtech partners with academics, non-profit organisations, operators and think tanks to advance the development and delivery of sustainable gambling solutions and standards, while expanding our product portfolio under Playtech Protect.

Gambling regulation – Advancing player protection

As regulated online gambling markets mature, regulators are increasingly focused on promoting sustainable play patterns and comprehensive player protection. Newly regulating markets are launching with sophisticated player protection frameworks, learning from established jurisdictions. A crucial aspect of this evolution is the emphasis on behavioural analytics to support sustainable gambling practices.

The Company continues to advocate for robust standards in regulating and regulated markets that promote sustainable play while protecting players. In jurisdictions such as the Netherlands, Spain, Ontario, New Jersey, Colorado and more recently Colombia, Brazil and Peru, there is growing emphasis on using behavioural analytics to identify and address problematic gambling behaviours early, with upcoming markets following this approach.

Playtech Protect – Our sustainable gambling ecosystem

Playtech Protect represents our integrated approach to sustainable gambling and compliance, combining advanced technologies, tools and expertise with research partnerships. While these capabilities are deeply integrated within Playtech's PAM+ platform for optimal performance, key solutions like BetBuddy are also available as standalone offerings, enabling operators to implement player protection tools that best suit their needs.

Through our scale, advocacy and data-driven approach, we empower operators to promote sustainable gambling experiences and effective player protection. For PAM+ users, this integration provides seamless access to our full suite of player protection tools, while other operators can leverage specific components of our technology stack. Playtech Protect harnesses advanced technology, data analytics and research to foster healthy play patterns across the entire player journey. Our comprehensive toolkit enables end-to-end player management, early risk identification and proactive customer engagement.

At the heart of this offering is BetBuddy, our AI-powered solution using predictive analytics and machine learning to identify play patterns that may indicate risk. BetBuddy enables operators to segment their player base according to risk level and initiate personalised interventions, guiding players towards sustainable gambling habits before problems develop.

In 2024, we continued to see strong uptake of sustainable gambling technologies, tools and solutions across the industry. This growth was driven by expanding regulatory requirements for behavioural analytics to identify players at risk, coupled with increasing industry recognition of the importance of proactive player protection. By the end of 2024, 23 brands across 14 jurisdictions have been integrated with, and are using, BetBuddy, compared to 16 brands in 2023. Playtech has onboarded seven additional brands during 2024. By the end of 2024, BetBuddy's presence expanded into five new jurisdictions, having been adopted by brands in Colombia, New Jersey, Ohio, Tennessee and Brazil.

During the year, Playtech launched BetBuddy version 3.0, introducing near real-time risk assessment capabilities. This enhanced functionality enables operators to evaluate player risk profiles within hours of account creation, allowing for earlier intervention and support. The new version consolidates all player information into a unified interface, enabling customer service agents to deliver more targeted and effective player interactions. The platform now provides comprehensive analytics on intervention outcomes, offering quantitative insights into the most successful approaches for promoting sustainable play patterns.

The Playtech Engagement Centre continues to evolve, particularly within our PAM+ ecosystem, offering advanced tools for creating personalised sustainable gambling journeys and effective player interactions. Through our expanding network of compliance and sustainable gambling Software-as-a-Service (SaaS) partnerships, we support operators in navigating the evolving regulatory landscape while promoting healthy play.

One area of focus in mature markets, such as the UK, is the role that technology solutions can play in assessing player vulnerability and affordability. Playtech continued to engage with third-party providers to ensure it is well-positioned to support licensees with technology solutions to assess customer risk voluntarily, as well as when regulatory regimes mandate these types of checks. In 2024, Playtech increased its compliance and safer gambling operational SaaS partnerships to 21, from 15 in 2023.

Advancing player-centric protection

Building on our commitment to data-driven player protection, 2024 saw the successful launch of our Responsible Gambling Dashboard for PAM+ operators. This provides a holistic view of each player's gambling patterns and protection measures, including limit usage, historical activity and interaction outcomes. The dashboard enables PAM+ operators to deliver more targeted and effective player support, promoting sustainable play through data-driven insights.

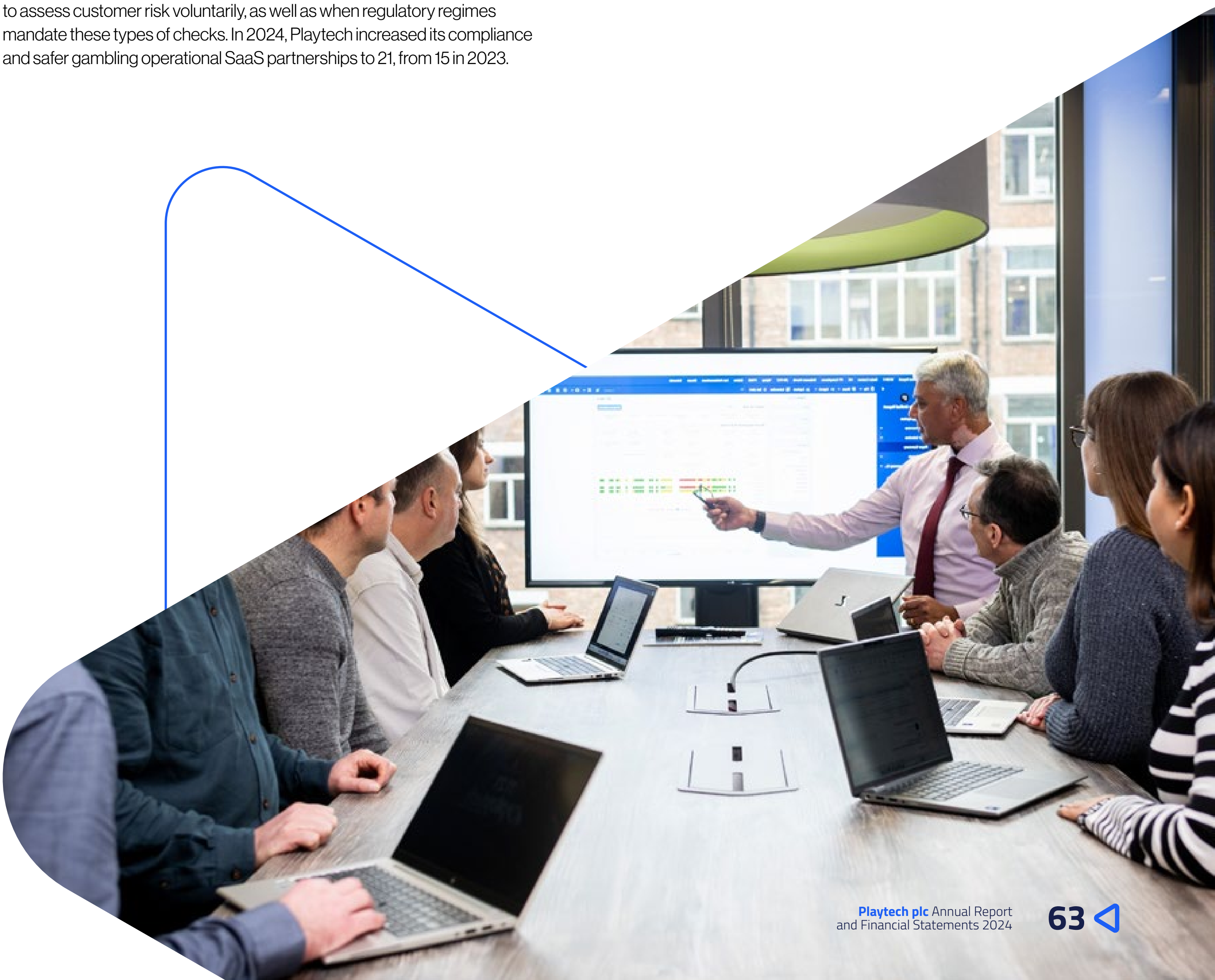
Key features include customisable player protection parameters such as cooling-off periods, limit increase controls and personalised maximum values. By tailoring these tools to individual risk levels, operators can provide appropriate protection without being overly restrictive, fostering sustainable gambling habits based on each player's behaviour patterns. This personalised approach marks a significant advancement from generic, blanket rules, allowing for more nuanced and effective player protection strategies.

Safer gambling standards and certification

In 2021, Playtech was the first company to achieve the GamCare B2B Safer Gambling Standard. GamCare is the UK's leading provider of information, advice and support for anyone affected by problem gambling.

In 2023, Playtech undertook a further review of the business against this standard, extended the scope of the audit to all our product verticals and was awarded the Advanced Level Three of the standard – the highest possible level of award. In November 2024, GamCare announced that it will be ceasing its Safer Gambling operation and accreditation by the end of 2024, with no other services affected by this change.

Playtech recognises the significance of establishing an industry standard for safer gambling and accreditation and will evaluate its future options accordingly.



Pioneering safer gambling solutions continued

Safer gambling – research and insights programme

Our research and insights programme continues to focus on better understanding how our products and services support safer gambling, shares our insights and experience, and encourages further research and analysis by others.

Throughout 2024, Playtech has actively shared its research and expertise across major industry events, including presentations at ICE London, G2E, and multiple regional conferences, highlighting our commitment to advancing safer gambling practices.

Our research contributions extended to academic conferences, with two papers presented at the European Association for the Study of Gambling's (EASG) 14th Conference and one at the International Association of Gaming Regulators' annual conference. In October 2024, we strengthened our research partnerships by announcing a multi-year collaboration with the University of Nevada, Las Vegas (UNLV) that focuses on leveraging technology to create a more sustainable environment.

LatAm Report 2025 – gambling survey

Our 2025 research in Latin America has uncovered several interesting insights. Below are some key statistics from each surveyed country:

Argentina

77% of respondents want stricter regulations on betting advertisements, and 88% support stronger age verification policies on betting websites.

Brazil

Regulation has boosted confidence in the sector, with only 25% of respondents avoiding betting due to concerns about fraud and addiction.

Colombia

When choosing a gambling platform, the most important factor for players is fast and reliable payment methods (58%).

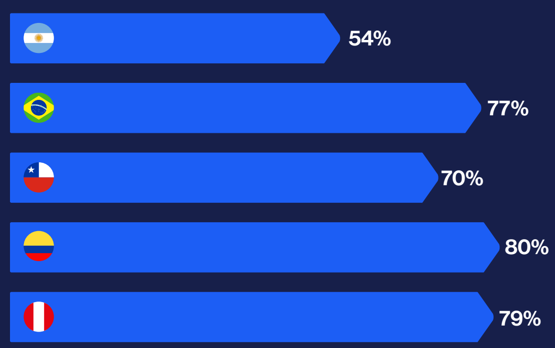
Chile

While 63% of gamblers feel safer knowing they are using a legal and registered platform, only 15% consider themselves fully up to date with current legislation.

Peru

The country has the highest rate of frequent players, with 92% betting monthly, while 80% of respondents support stronger regulations on betting advertisements.

In 2022, opinions on whether the betting industry should do more to minimise gambling risks varied by country. A majority of respondents agreed with this concern, including 54% in Argentina, 77% in Brazil, 70% in Chile, 80% in Colombia, and 79% in Peru.



By 2025, platform security has become the top priority for bettors across all surveyed countries when it comes to feeling safer with online betting. Ensuring that a platform is legal and properly registered emerged as the most important factor for a secure experience, cited by 53% of Argentinians, 59% of Brazilians, 63% of Chileans, 61% of Colombians, and 51% of Peruvians.

Argentina	Brazil	Chile	Colombia	Peru
53%	59%	63%	61%	51%

Responsible gambling escalations to licensees – iPoker

Within the Poker network, iPoker employs its analytical skills to identify possible money laundering, problem gambling and collusion issues. Playtech's dedicated team identifies potential issues and escalates these to licensees to review and assess whether further action should be taken. While Playtech is unable to take direct action on behalf of licensees, as it does not have access to player accounts, money or personal information, the team assists licensees by escalating potential concerns about Responsible Gambling (RG), collusion and anti-money laundering (AML).

In 2024, the iPoker network saw an increase in the number of licensees onboarded, bringing a significant number of new players with them and so increasing the average number of players and responsible gambling escalations by 9% and 22%, respectively, in comparison to 2023. During 2023, Playtech identified an increase in promotional abuse and introduced a new "process scanning" tool which helped in identifying prohibited software use on a player's computer. In 2024, additional in-house tools have been developed to identify unwelcome players creating new accounts and were launched during the last quarter of 2024. Playtech continued to develop its Bot Detection process, further enhance its "Real Time Assistance (RTA)" detection usage and use of third-party software reducing complexity and enabling quicker detection checks.

Escalations to licensees – iPoker

The table below summarises the percentage of unique cases escalated to licensees on AML, collusion and responsible gambling over the past three years.

Responsible gambling escalations to licensees – Live

Playtech's Live Casino operations continued to provide licensees with information about player behaviour that could indicate players at risk and/or displaying behaviour that could be harmful. Like the iPoker team, the Live operation does not have access to player accounts, money or personal information.

The Live team uses a machine-learning application, which analyses chat for words and phrases indicating potential at-risk behaviour. Playtech continues to report on safer gambling escalations from its Live Casino operations in Spain, Romania, Latvia, the US and Peru. In 2024, Playtech at-risk escalations from its Live operations totalled 68,213 cases, compared to 55,895 in 2023 and 53,085 in 2022. This number has increased due to the increase in the number of players and full-year operation and expansion of the Live studio in the US and continued growth in Peru.

Strengthening safer gambling in B2C operations

In 2024, Playtech B2C operations continued to build on the initiatives started in 2022 to improve the quality and accuracy of Playtech's models to identify at-risk players as well as our customer interaction procedures. The projects initiated included updates to Playtech's technology infrastructure and use of near real-time identification of at-risk players.

In 2023, Playtech took a significant step to further enhance player protection with the development of a new internal customer 360 review tool which can assess player risk and a new segmentation engine to enhance categorisation of gambling risk categories using a combination of risk factors. The platform was further developed during 2024 with the IMS team launching the Responsible Gaming Dashboard, which consolidates relevant player data into a single interface making it easy for reviewing player risk profiles, limits, gaming activity and achieving a singular view of player data immediately. The results of which will allow for quick analysis and decision-making as well as more defined and useful responsible gaming interactions. During 2024, the Bet Buddy existing inferred model was refreshed to monitor the platform's casino population appropriately. Ongoing maintenance is necessary to maintain the accuracy of the Bet Buddy model, and to ensure we preserve the near real-time customer behavioural monitoring and outcomes.

In 2024, we reported customer interactions led by our Customer Service agents at PTMS, split into proactive person-to-person interactions initiated by our dedicated Customer Protection team triggered by player behavioural patterns in BetBuddy and reactive interventions triggered during an interaction when the customer was exhibiting signs of gambling-related harm. The team engaged with customers on safer gambling through several channels, including emails, phone calls and automated messages. Triggers could be the result of source of funds, deposited amounts or directly from BetBuddy. The total number of customer interactions has increased due to the shifted focus on prevention through proactive engagement.

Playtech continued to monitor the number of self-exclusions and use of RG tools as a proportion of the total unique customers. The proportion of customers self-excluding decreased to 9% in 2024, from 14% in 2023, due to the business being more proactive in self-excluding customer accounts. The number of customers using RG tools has increased to 33%, due to the introduction of light touch financial vulnerability checks, in line with the Gambling Commission's directive on Social Responsibility (SR) Code 3.4.4.

Uptake of safer gambling tools

	2024	2023	2022
Proportion of customers self-excluding (%)[1]	9%	14%	13%
Proportion of customers using RG tools (%)[2]	33%	22%	33%

1 Number of self-exclusions and registrations with GAMSTOP as a percentage of total unique customers within Playtech's B2C operations in the UK.

2 RG tools comprise reality checks, time-outs and deposit limits.

Customer interactions

	2024	2023	2022
Total number of customer interactions:	800,656	791,596[1]	276,492
Total number of proactive interactions	28,948	24,419	12,730
Total number of reactive interactions	1,473	3,718[1]	-
Total number of automated interventions	770,235	763,459	263,762

1 The number of reactive interventions covered all types of interventions. Data was restated to reflect interventions on safer gambling.

Partnering on shared societal challenges

Playtech is committed to making a positive impact on society and the local communities where it operates. By working with subject matter experts, academic partners and charity organisations, we aim to help people live healthier lives online and support a wide range of charitable and volunteering activities. We recognise that the challenges facing the sector and our communities cannot be solved by one organisation alone, and that driving positive social change requires collaboration and partnership.

Commitments

- Help people live healthier online lives and adopt digital resilience and safer gambling behaviours
- Contribute to and support research, education and treatment to prevent, reduce and address gambling-related harm
- Empower local community groups to deliver a positive impact

Targets and performance measures:

Reach 415,000 people with digital wellbeing programmes by 2025

Engage 30,000 people in community and mental health programmes to improve livelihoods by 2025

Strive for 5% year-on-year increase in employees' contributions (skills, time or money), reaching a global average of 10% by 2025

2024 Highlights

>108,000

People engaged through the community programme during the year

14.9%

Global average of employees' contributions (skills, time or money) during the year

>£1,200,000

Total amount invested during the year in research, education and treatment programmes designed to reduce gambling-related harm

Our approach

Partnerships and strategic collaboration underpin Playtech's response to shared societal challenges. Our social impact framework was designed to address negative impacts on mental health, digital wellbeing and gambling, while also providing humanitarian support. Significant emphasis is placed on tackling gambling-related harm through evidence-based solutions.

Our Global Community Investment Programme is a key component of our framework and continues to evolve, focusing on relevant local causes across wherever we operate. The programme empowers colleagues to create positive change in their communities through contributing their time, skills and money. By fostering long-lasting relationships with local charities and social enterprises, Playtech works to address pressing societal issues. As outlined in our sustainability governance on pages 50-51, Playtech's Global Community Investment Committee provides strategic oversight and responsibility over the philanthropic and volunteering activities across the Group. The implementation of the programme is supported by local charity committees that drive regional social impact and colleague engagement initiatives.

Investing in safer gambling: Healthy online lives and digital wellbeing

In 2020, Playtech announced the Healthy Online Living programme with a £5 million commitment over five years to address the complex intersection of gambling, digital wellbeing and mental health. The programme concluded in 2024, with its positive impact exceeding initial expectations. While the programme's commitment period has come to an end, Playtech received a refund for one of its projects at the end of this year. The recipients of funding for one of our long-term projects took the decision to close the project down due to their organisation's concerns about the introduction of the new levy from the UK government. The organisation decided that they must focus on their core activities and were concerned that other projects would risk their ability to receive levy funding. Playtech supported this decision and will reallocate the unspent funds in early 2025 to ensure a thoughtful and strategic deployment, aligned with expansion plans in the Americas.

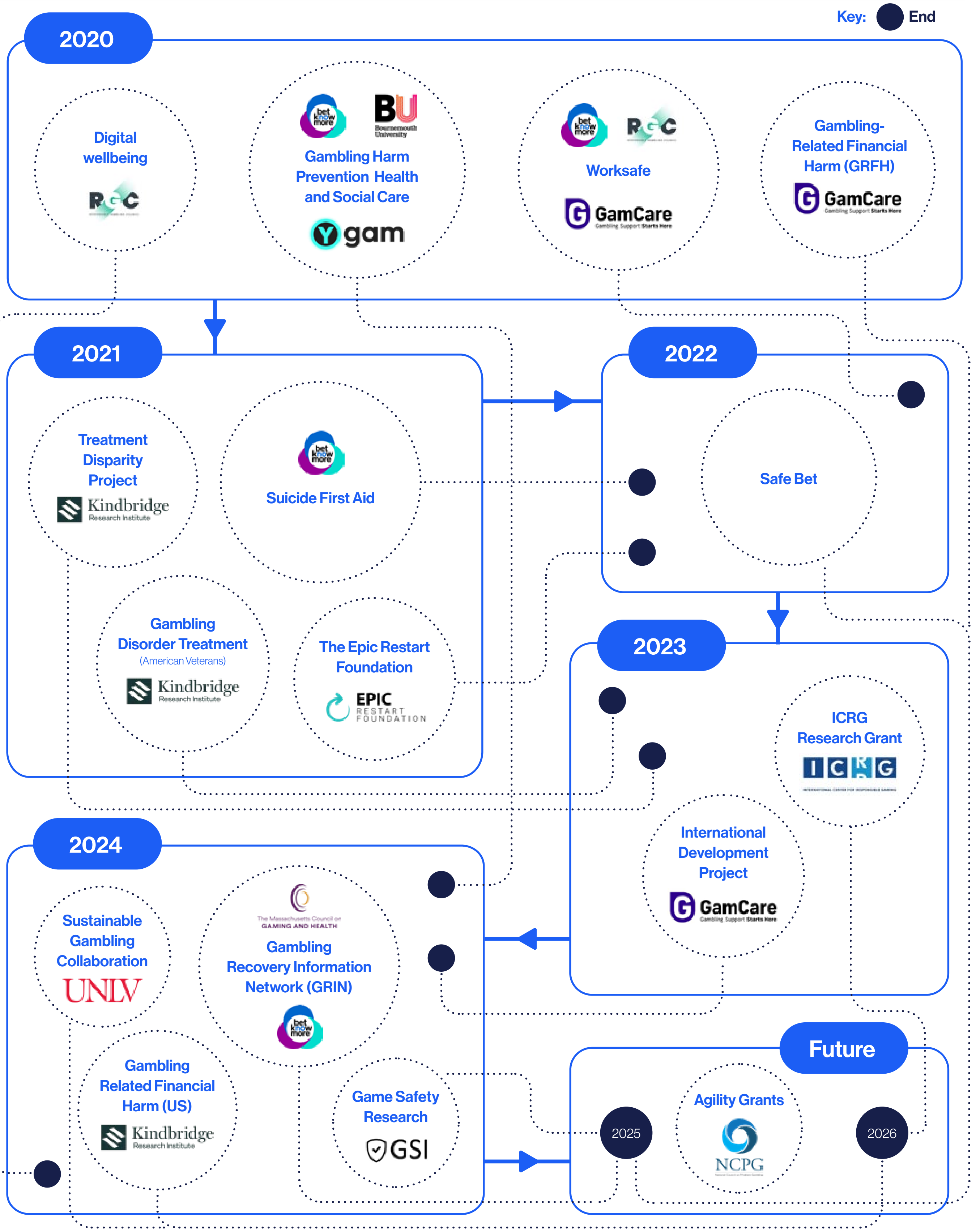
The programme delivered impact across three key areas: research, education, and support, addressing gambling-related harm through a variety of different angles. Over the five years, we supported 12 research initiatives, ranging from academic studies to data-driven insights projects. The programme also delivered four education-focused programmes working with frontline staff and healthcare workers and funded nine support initiatives.

>680,000
people reached

13
non-profit organisations supported

£5m
commitment

16
projects supported



Partnering on shared societal challenges continued

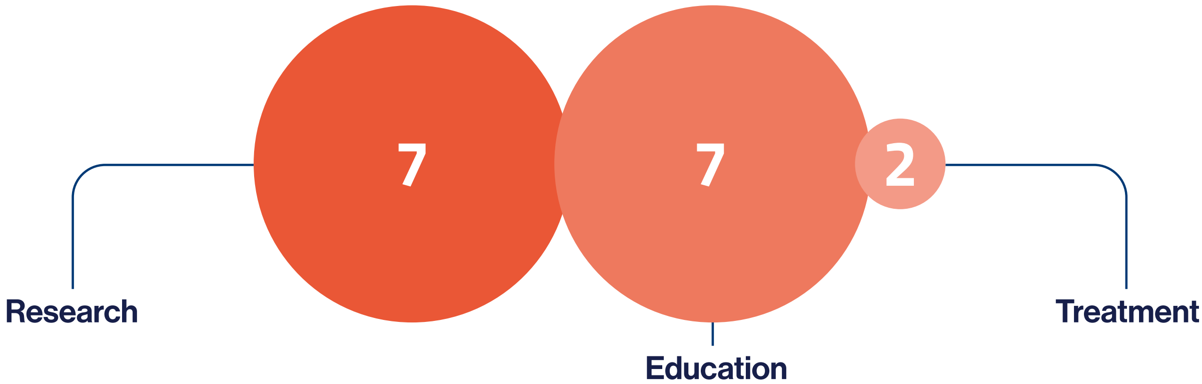
Investing in safer gambling: Healthy online lives and digital wellbeing continued

The programme fostered partnerships with 13 organisations. The significant level of cross-collaboration allowed multiple organisations to work together towards shared objectives. In 2024, Playtech supported the launch of two UK–US collaborative projects, an area Playtech hopes to continue to support beyond the end of the programme. Playtech's commitment to advancing innovation is demonstrated through the support of pilot initiatives and approaches in the gambling-related harm prevention space. Providing multi-year funding enabled partners to test, refine and validate concepts while gathering evidence of their effectiveness. This approach has allowed organisations to move beyond short-term solutions and to develop sustainable, scalable programmes.

In 2024, Playtech intensified its focus in the American market. A key milestone was the establishment of a multi-year collaboration with the University of Nevada Las Vegas (UNLV) and International Gaming Institute (IGI). This partnership aimed at leveraging technology for sustainable gambling, with the initial projects exploring how AI and machine learning can promote safer gambling behaviours amongst sports betting players.

We were also proud to provide funding towards the National Council on Problem Gambling (NCPG) Agility Grants Programme, which provides funding to small-scale, innovative projects across the US.

Playtech prioritised initiatives that foster knowledge exchange between established and emerging regulated markets. This approach has been particularly valuable in creating cross-cultural dialogue between the UK and US markets, leading to two significant collaborative projects.



Read more about the programme's impact, www.playtech.com/app/uploads/2024/12/Playtechs-Healthy-Online-Living-programme-Partnerships-Brouchure-1-1.pdf

Case Study

The Gambling Recovery Information Network

The Gambling Recovery Information Network ("GRIN") Initiative brings together the experience of BetKnowMore UK and the Massachusetts Council on Gaming and Health ("MACGH") to address gambling-related harms in the United States. The initiative will introduce and adapt BetKnowMore's Peer Aid service to the US and provide Peer Support to people who can benefit from the insights of people with lived experience of gambling harm. With the support of the MACGH, GRIN will also help inform the development of gambling policy and gambling support and treatment services and seek to improve practices throughout the gambling sector.

Programme overview

Gambling Related Financial Harm programme with GamCare, 2020–2025
Provision of guidance and support to co-produce practical tools to help financial services and the debt advice sector to identify and assist vulnerable customers at risk of gambling harm.

Gambling Harm Prevention Health and Social Care Programme, a collaboration between YGAM (delivery), BetKnowMore UK and Bournemouth University (pilot phase), 2020–2024
Equipped health and social care professionals with the knowledge and skills to identify, support and safeguard individuals against gaming and gambling harms.

Digital Resilience with Responsible Gambling Council (RGC), 2020 – 2024
Multi-year collaboration which examined the links between mental health, digital wellbeing, and gambling.

Suicide First Aid with BetKnowMore UK, 2021–2022
Designed targeted training for gambling operator employees to enhance their skills in recognising and responding to suicide-related concerns.

WorkSafe, a collaboration between BetKnowMore UK, GamCare and the RGC, 2020– 2022
Developed a comprehensive workplace programme to raise awareness, build capability, and conduct research to reduce gambling harms through targeted training, materials and support.

The EPIC Restart Foundation's programme, 2021 –2022
Established a foundation dedicated to empowering individuals, especially women, in recovering from gambling-related harm by providing lived experienced recovery coaching and an online Epic community.

Treatment Disparity Project with Kindbridge Research Institute, 2021– 2023
Conducted research to map treatment shortages for gambling disorders, identifying communities with the greatest need to guide telehealth service expansion.

Gambling Disorder Treatment with Kindbridge Research Institute, 2021–2023
Investigated treatment interventions for US military veterans with gambling disorders to identify the most effective and cost-efficient support strategies.

International Development Project with GamCare, 2023–2024
Mapped organisations outside the UK that support people affected by gambling and engaged with those organisations to compare approaches and delivery models. The project established an international forum for services to share best practices (now handed to National Council on Problem Gambling (NCPG) due to the GamCare project closing).

Safebet, in collaboration with Erasmus University of Rotterdam, 2022
Research project to design and evaluate a player-tailored online responsible gambling framework.

Agility Grants programme with National Council on Problem Gambling (NCPG), 2025
Supporting the NCPG's funding of US-based organisations to implement and expand problem gambling prevention programmes.

International Center for Responsible Gaming (ICRG) Research Grant with ICRG, 2023–2026
Funding for research grant applications focused on studies of the impact of gambling on under-served groups in the US or Canada.

Sustainable Gambling Collaboration with University of Nevada, Las Vegas (UNLV), 2024-ongoing
Multi-year collaboration focused on leveraging technology to create a more sustainable gambling environment.

Gambling Related Financial Harm (US) with Kindbridge Research Institute, 2024–2026
A cross-sector collaboration aiming to mitigate the financial harms caused by gambling through education, support and systemic change.

Gambling Recovery Information Network (GRIN), a collaboration with the Massachusetts Council on Gaming and Health (MACGH) and BetKnowMore UK, 2024–2025
Create a universal model of support that is effective regardless of the delivery location, and implement a new Peer Support service in the United States.

Game Safety with Game Safety Institute, 2024–2025
Undertake a current state assessment of industry trends and research to support the development of a roadmap to build an evidence base to better understand the role of product and place/practice when addressing harms for gambling products.

Case Study

Gambling-Related Financial Harm Prevention in the US

In 2024, Playtech expanded its commitment to preventing gambling-related financial harm (GRFH) through a strategic partnership with Kindbridge Research Institute in the US. Building on the successful GRFH programme originally developed by GamCare in the UK, this initiative brings proven harm prevention strategies to the US market through a comprehensive multi-sector approach. The project unites academics, financial service providers and industry experts to develop targeted solutions for the US context. The programme aims to deliver targeted workshops to the financial services sector sharing practical tools to create lasting change and support individuals affected by GRFH. This will include enhancing financial literacy and management, improving identification and support for individuals at risk of GRFH, and the development of new solutions in the financial services sector.

Partnering on shared societal challenges continued

Charitable giving and volunteering in our communities

In 2024, Playtech worked with more than 120 local charities in 13 markets, an increase from over 115 charities in 12 markets in 2023. Through the programmes supported, Playtech engaged with more than 108,000 people* in 2024, an increase from over 47,000 people in 2023. Community investment includes gifts in kind, monetary donations and employee volunteering. The total value of monetary donations exceeded €800,000. Employees are provided with one free day of volunteering per year as well as supporting charitable fundraising through our matched giving programme. Of the countries that took part in the community investment programme, an average of 14.8% of employees contributed their time, money or skills in their community.

* Engaged is defined as an individual that has directly benefited and/or has interacted with the programme by receiving financial and/or in-kind support. Community programmes include all remaining causes excluding mental health and digital wellbeing, e.g. health, hardship and environment.

120
Number of charities supported

17
Number of "Tech for Good" initiatives, within the programme

13
Number of countries involved in the Community Investment programme

>108,000
Number of people engaged through the Community Investment programme in 2024

Employee volunteering around the globe

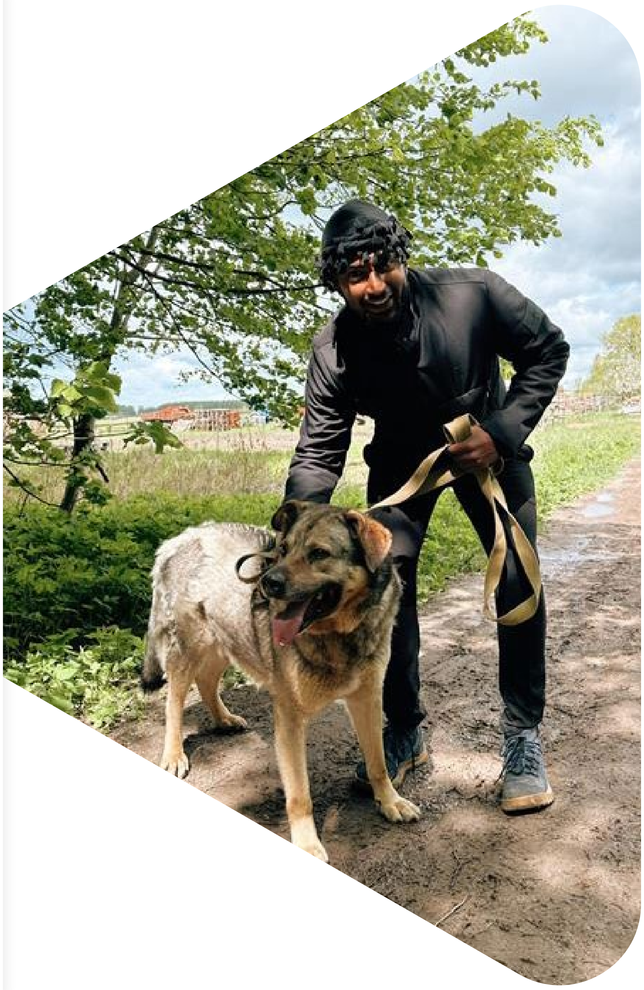
Throughout the year, Playtech employees across multiple countries demonstrated their commitment to creating positive change in their local communities. The diversity of causes supported reflects both local needs and our employees' passion for making a difference.

Our Estonian offices in Tallinn and Tartu showcased collective impact during their annual volunteering fortnight programme. More than 100 colleagues supported various community causes, including foodbanks, animal shelters and environmental projects on World Cleanup Day.

In Ukraine, despite unprecedented challenges, over 15% of employees dedicated their volunteer days to support local community initiatives, demonstrating remarkable resilience and community engagement.

Animal welfare emerged as a strong focus globally. In Bulgaria, 32 colleagues developed a long-term programme making regular shelter visits throughout the year. In Latvia, over 100 employees participated in animal shelter support activities across seven months, providing both hands-on care and essential supplies.

Addressing elderly social isolation was another key focus. Gibraltar colleagues delivered gifts to the elderly, while Estonian teams provided tech skills training at care centres. In Romania, employees implemented a comprehensive support programme for seniors, including regular visits, celebrations, and socio-cultural activities. This diverse range of initiatives demonstrates how Playtech's global commitment to community investment comes to life through locally-driven projects addressing specific regional needs.



Case Study

Playtech's Community Impact In Romania

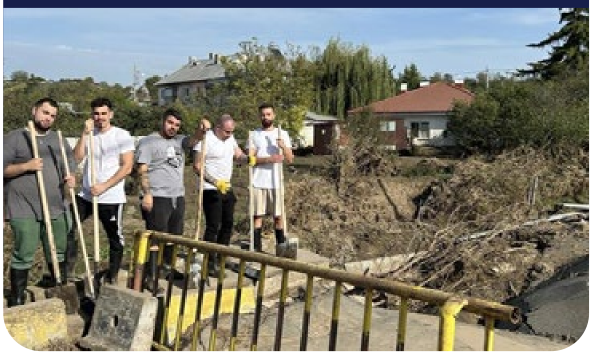
In 2024, Playtech expanded its Community Investment programme to Romania, where our team made remarkable progress, successfully launching and delivering various community initiatives focusing on elderly care, emergency response and animal welfare.

The team partnered with the Never Alone Association to tackle the societal challenge of over 450,000 elderly people in urban Romania experiencing severe isolation. Employees organised regular home visits, weekly phone check-ins and social activities for seniors in Bucharest, helping combat isolation and improve their quality of life.

When devastating floods struck Galati and Vaslui counties in September, our Romanian team demonstrated remarkable community spirit by initiating a rapid emergency response. Playtech volunteers travelled to Costache Negri Kommune with protective gear to assist with restoration efforts. Colleagues also organised a donation campaign, collecting 18 boxes of essential supplies, including clothing and necessities for affected families.

Another partnership was established with Kind Souls Association to support local animal welfare initiatives through funding and employee volunteering. Employees helped organise adoption events that funded veterinary care, including essential medical equipment.

For a first-year community investment programme, our Romanian team demonstrated outstanding commitment to community support. They successfully balanced both emergency response and long-term social programmes, establishing a strong foundation for continued community investment in Romania.



Supporting communities in crisis

We continue to support our colleagues and their families affected by the ongoing wars in Ukraine and Israel. We are continuing to extend support to colleagues and their families including mental health and trauma services, as well as, where appropriate, financial assistance through our Employee Benevolent Fund. We also continue to support local non-profit organisations with in-kind donations and volunteers to support delivery on a range of local needs and support efforts.

Case Study

Restoring Dignity – Transforming a Critical Elderly Care Facility in Ukraine

The Dnipro Geriatric House, home to over 600 elderly residents with physical and mental disabilities, became run-down after decades of neglect. With no major maintenance work since the 1970s, the facility's deteriorating infrastructure was compromising the quality of life for its vulnerable residents. Crumbling walls, broken windows, and failing bathrooms created increasingly challenging living conditions.

In 2024, Playtech partnered with the charitable foundation "Relief Ship" to transform this care home, one of Ukraine's largest residential homes for elderly people. The reconstruction project delivered substantial improvements, including replacement of all windows throughout the building, creating a warmer, more comfortable living environment with enhanced energy efficiency. The project also included a full renovation of bathroom facilities, enhancing safety measures essential for residents with mobility challenges.

Understanding the importance of keeping residents connected, Playtech established a "Google and Relax Room" within the care home, equipped with donated laptops and televisions where residents can connect with loved ones and engage in recreational activities. During the holiday season, employees from the Ukraine office organised a Christmas celebration, including a Secret Santa initiative where employees personally purchased gifts for each resident.

In December 2024, Playtech demonstrated its ongoing commitment to communities in Ukraine by funding the "Inclusivity Route" project in Rivne. With local council support, this project will focus on installing ramps and lowering high curbs to benefit over 13,000 people living with physical disabilities, reflecting Playtech's dedication to creating more inclusive communities.

Promoting integrity and an inclusive culture

We are committed to conducting our business with integrity and promoting a culture of openness, integrity and accountability. We aim to ensure that this ethos guides our decision-making and creates a supportive and respectful environment where all have equal access to opportunities and employee wellbeing is paramount.

Commitments

- Promote integrity, uphold human rights and reduce compliance risk across our operations and supply chain
- Foster equal opportunity and equality for all employees
- Support employee wellbeing

Targets and performance measures:

- Increase gender diversity amongst our leadership population to 35% by 2025 against a 2021 baseline
- Reduce gender pay and bonus gap
- Engage with supply chain following risk assessments
- Improve employee engagement and wellbeing

2024 Highlights

30% Female

70% Male

Leadership population

Reducing compliance risk

Responsible business practices are not just the right thing to do – they are critical to Playtech's licence to operate, and to delivering long-term commercial success. That is why Playtech continues to put ethical principles at the heart of its business. In addition to its values, the Company has set out its ethical business principles as it seeks to make compliance and ethical behaviour a core part of its culture.

Taking action to reduce compliance and financial crime risk

Playtech conducts regular risk assessments to identify and mitigate its compliance, ethical and regulatory risks, including money laundering, bribery and corruption, and tax evasion. Playtech has a zero-tolerance policy for corruption and is committed to keeping crime out of its operations.

Playtech undertakes regular and ongoing licensee and third-party supplier risk assessment and monitoring, reviewing compliance risks across the lifecycle of relationships with third parties – including customers, business partners and suppliers. The risk assessment process is supported by automated monitoring of those entities and third parties. The system monitors for historical and real-time considerations such as Politically Exposed Persons (PEP), sanctions, legal action, insolvency and disqualifications. In addition, the Compliance and Regulatory Affairs function provides input to the Group's quarterly risk management process. This process document is supported by a risk register, risk matrix, assessment guide, interview schedule and Group risk management processes.

Playtech conducts anti-money laundering risk assessments at least annually. These assessments are based on industry-standard documents produced by the industry body, the Gambling Anti-Money Laundering Group (GAMLG). Assessments also take into account all relevant jurisdictional regulatory updates and guidance on anti-money laundering (AML). The GAMLG methodology has been adapted to reflect the risks associated with each part of Playtech's business. Once completed, the risk assessments are subject to review and challenge by external legal counsel, and the updated assessments, together with summaries of the findings and progress are provided to regulators and Playtech's Board of Directors.

Policies

In 2024, Playtech reviewed and updated its policies to ensure they are aligned with evolving legislation and industry best practice. This included updates to policies on anti-bribery and corruption, anti-money laundering, counter-terrorist financing, safer gambling, and responsible marketing. Full details are available at www.playtech.com.

Playtech communicates these policies to employees via multiple channels, including local communications, Playtech Home (Playtech's intranet site), annual and bespoke training, and dedicated compliance emails and newsletters.

Training

Each year, Playtech deploys a wide range of mandatory training for employees covering compliance topics including anti-money laundering, anti-bribery and corruption, safer gambling, data protection and anti-facilitation of tax evasion. All employees are required to complete test-based e-learning training and attest to the relevant policies under each topic. In 2024, the Company continued its training on modern slavery and human rights for all employees. Playtech also delivers data protection and information security awareness training modules. For more information on data protection and cybersecurity, please refer to the relevant sections in this chapter. The modules include a test to help the Company assess the levels of understanding and awareness in Playtech's workforce. Employees who fail to complete the module will lose their eligibility for bonuses within the financial year and will be subject to remedial action.

Playtech also delivers regulatory, compliance and sustainability training to the Board every 12–18 months. In early 2024, the Board received training on sustainability landscape, focusing on regulatory developments, including EU Corporate Sustainability Reporting Directive, Director duties and ESG reporting transformation.

Speaking up

An important aspect of Playtech's commitment to conducting its business with integrity and promoting a culture of openness and accountability is providing a channel for employees to voice concerns about anything they find unsafe, unethical or unlawful. The Company's Speak Up line, introduced in 2017, is instrumental in ensuring that employees have access to an independent channel to raise concerns confidentially and anonymously, wherever permitted under local legislation.

During 2024, Playtech had seven incident reports, anonymously submitted via the Speak Up platform. The Speak Up review process is led by the Chief Compliance Officer and General Counsel. Incidents raised during 2024 were reviewed and resolved within the year. The Company promoted this as an important channel for raising ethical concerns and will continue to do so in 2025.

Training overview

The chart below outlines the participation and completion rate in core compliance training offered to Playtech employees.

Training type[2]	Employees: Total number completing the training	Total number of eligible individuals	Completion rate
Compliance essentials[1]	7,305	7,537	97%
Human rights	6,593	6,477	98%

Training type[2]	Contractors: Total number completing the training	Completion rate
Compliance essentials[1]	9	100%
Human rights	9	100%

Total number completing the training
Total number of eligible individuals

1 Snaitech employees also completed training relating to Italian Legislative Decrees 231/01 and 231/07, in light of regulatory changes.
2 Average training hours per employee is 1.5.

Promoting integrity and an inclusive culture continued

Data protection

Playtech is committed to protecting and respecting the personal data it holds, in accordance with the laws and regulations of the gaming markets in which it operates. The Company's systems, software, technologies, controls, policies and processes have been adjusted to ensure appropriate management of privacy risks.

Personal data processing is crucial to Playtech's business model, with customers and clients trusting the Company with their personal data every day. Ultimately, they only trust Playtech as a business partner and supplier when they have confidence that their personal data is safe and understand how and why it is used by the Company.

Playtech's Group-wide security and privacy policies support the management of data privacy risks and are accessible to and applied by all its global business units. Playtech provides transparency to its players, employees and stakeholders on how it collects, uses and manages their personal data and their associated rights.

Playtech continuously tests and verifies all internal incident management processes to ensure robust organisational and technical controls across all its jurisdictions. Playtech takes all possible steps to safeguard personal data by adhering to the principles contained within all relevant data protection legislation.

Playtech has a dedicated Data Protection team that reports monthly to the Board on data privacy risks and issues. The Data Protection team's work focuses on driving privacy by design, monitoring policies and conducting reviews and data privacy impact assessments. The Playtech Group of companies has procedures that clearly set out the actions required when dealing with new processes and products in addition to supporting data privacy incidents. These include notifying regulators, clients or data subjects as required under applicable privacy laws and regulations. Playtech continues to mature the depth and frequency of data protection and cybersecurity reporting to maintain high visibility for its senior management team and the Board.

In view of the evolving regulatory and technological landscape, Playtech is proactive in its approach to data privacy and aims to continually improve its policies and their application. All Playtech employees and partners are required to comply with confidentiality requirements, and legal and regulatory obligations, with contractual terms such as data processing agreements and EU model clause agreements governing the use, disclosure and protection of information. Each year, employees and contractors are also required to complete test-based data protection and security awareness training.

Cyber and physical security

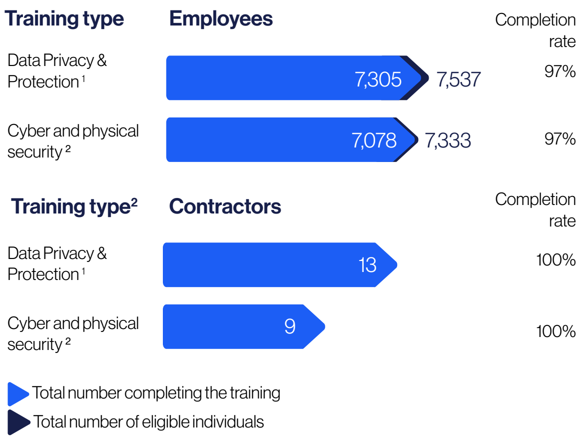
The Playtech Security team's mission is to provide business enablement for the gaming platform, licensees and players in a secure, non-intrusive and scalable manner, as well as to secure essential internal operations. The global technological environment is ever-evolving, as are cyber and physical security threats. The gaming and betting industry is a highly lucrative target for malicious parties, ranging from individuals operating alone to highly sophisticated organised crime groups. This drives the Playtech Security team to constantly strive for improved technologies, processes and skills to address these challenges.

The Playtech Security team oversees the operational, technical and organisational measures taken to protect the organisation from both cyber and physical security risks. Domains such as infrastructure, cloud security, application security, offensive security, security governance, risk and compliance, and suitable security of physical facilities are covered by a comprehensive security programme, which assures the safe and secure operation of Playtech's business. The Global Security team has a strong customer-centric approach with a focus on securing customer and employee data, performing security tests and audits, monitoring activities around product applications and infrastructure and educating licensees on the security capabilities of Playtech's platform.

Furthermore, the Playtech Security team provides input into the corporate risk register and provides monthly updates to the Board about the security programme, which includes annual audit activities, in-house and by licensees (ISO 27001, ISAE 3402, PCI-DSS, and global regulations), network security architecture, automation and governance, advanced protection of the Company's devices from malware, in-depth scanning of application code across Development teams to find security bugs and a 24/7 Security Operations Centre (SOC) team that monitors security incidents across the Company.

Training overview

The chart below outlines the participation and completion rate in core compliance training offered to Playtech employees.



1 Average training hours per employee is 0.5.
2 Average training hours per employee is 1.0.

Compliance and responsible supply chain management

Playtech has a Group procurement policy aimed at strengthening oversight and mitigating compliance, ethical and climate-related risks, and ensuring that minimum standards are adhered to when entering joint ventures. The Company also formalised its Supplier Code of Conduct, which collates Playtech's expectations on supplier conduct and seeks suppliers' adherence to the Code, in light of evolving regulations and the need to meet expectations from businesses to work in a responsible, ethical manner.

Human rights

Playtech is committed to upholding the principles embodied in the Universal Declaration of Human Rights, as well as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Playtech's most salient human and labour rights issues relate to employment, data protection, procurement of goods and services, and AML, specifically ensuring that individuals involved in human trafficking and slavery are not laundering money through Playtech's operations.

In 2024, Playtech published its eighth Modern Slavery Act statement, outlining the initiatives the Company is undertaking to understand and assess potential risks of modern slavery and human trafficking, which is available at www.playtech.com.

Key areas of focus for 2024 included commissioning a more in-depth human rights risk assessment for Playtech's own operations and refreshing the human rights assessment for its suppliers.

Own operations

Playtech commissioned a new human rights risk assessment for its own operations. The aim was to identify, understand, assess and put in place processes to address any potential human rights risks in the Company's current procedures. Playtech, using third-party consultancy experts, completed the following:

- A desk-based review drawing on existing sources and the Company's processes to determine where salient risks are most likely to occur in Playtech's own operations;
- A review of internal documents, including current policies and processes;
- A series of interviews with key stakeholders within the business;
- A data collection exercise from every relevant human resources function within each country of operation to investigate any potential inconsistencies in the management of policies and processes within the business; and
- A summary of the findings with key recommendations and actions organised by priority levels.

Ten risks were identified across five key topic areas: contracting, recruitment, response to upcoming legislation, live operations and Joint Ventures/ acquisitions. In 2025, we will be developing clear action plans to strengthen our approach and address the findings from this assessment.

Supply chain

In 2024, Playtech continued to enhance its supplier risk profile to identify sectoral risks as well as risks from their geographical location. A risk assessment matrix was used, looking at sectoral risk, country risk and spend data to prioritise next steps. The Company has reviewed 150 supplier sectoral categories and has given a human rights and modern slavery risk rating from "low" to "high" to each category. The Group has identified 66 "high" and "medium" categories as priority categories. To identify country-specific risks, the Company took account of a number of external indices in its process, including the UN Human Development Index, Freedom House's Freedom in the World Civil Liberties, the US State Department's Trafficking in Persons report, the Global Slavery Vulnerability Index and the World Bank Worldwide Governance Indicators – Regulatory Quality, with the addition of the UNICEF Child Rights Atlas – Workplace Index. Using a combination of sectoral risks, country risks and a spend threshold, we have been able to identify the most relevant suppliers we wanted to engage with to mitigate any possible risks. In 2024, this group of suppliers represented 17.5% of our total spend.

In 2024, using the insights from the human rights risk assessment, Playtech continued its engagement with the suppliers flagged in a high-risk sector and located in a high-risk country through a self-assessment questionnaire to confirm that they continue to uphold the same standard as Playtech. The Company will continue its engagement and in-depth review of its internal processes to ensure any gaps are identified and corrected. In addition, Playtech's Compliance team continues to monitor human rights flags as part of its risk monitoring of third parties, including suppliers, partners and licensees. The Company reviews any cases involving human rights flags on a case-by-case basis to assess risk and actions required.

Promoting integrity and an inclusive culture continued

25 years together

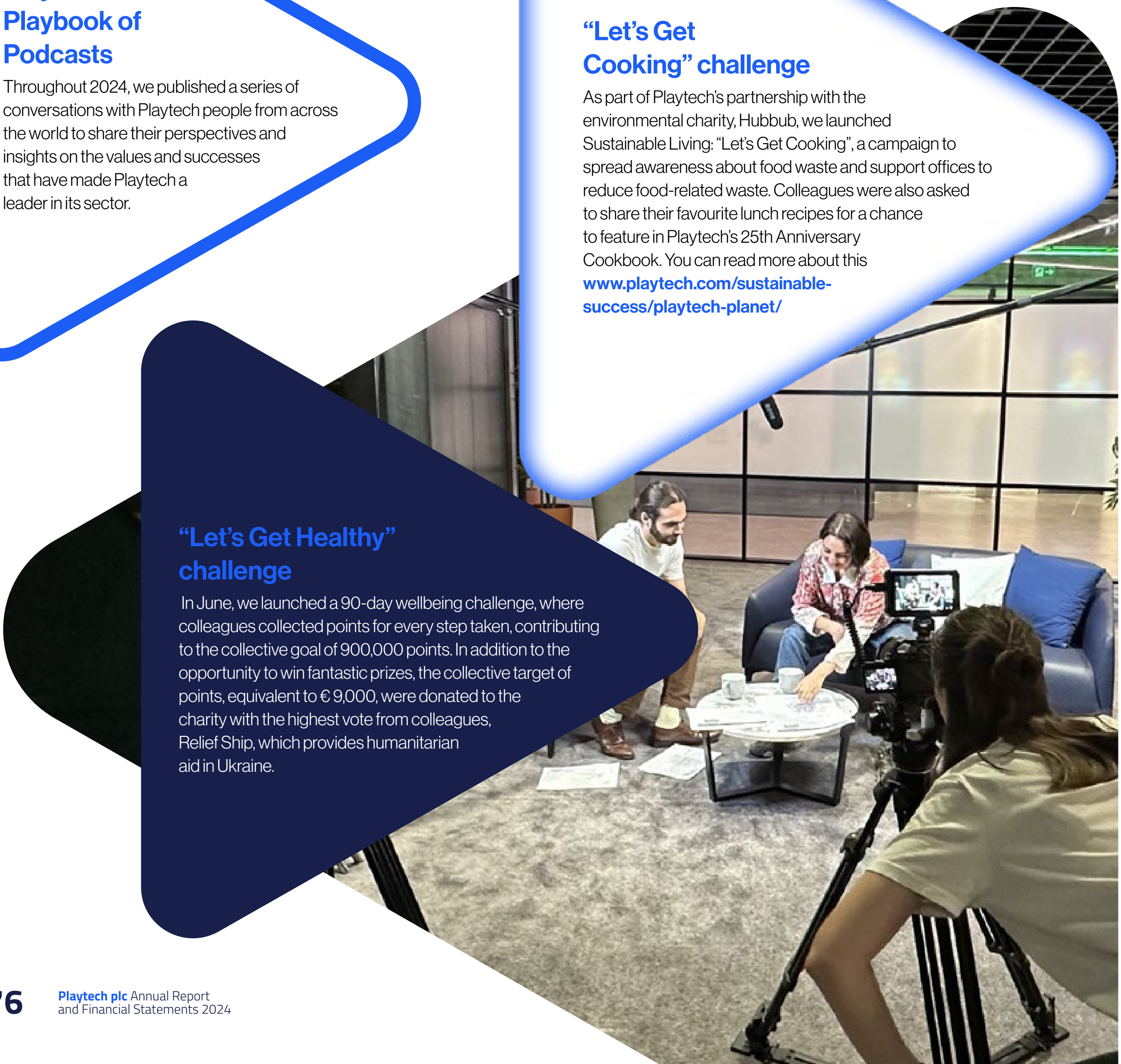
This year, we were particularly proud to celebrate and showcase the people, ideas, values and accomplishments of our people as we marked our 25th milestone anniversary. We kicked off the year with a series of initiatives and events to inspire, engage and recognise our talent, culminating in a global virtual event to unite colleagues and recognise their collective achievements.

Playtech Playbook of Podcasts

Throughout 2024, we published a series of conversations with Playtech people from across the world to share their perspectives and insights on the values and successes that have made Playtech a leader in its sector.

"Let's Get Cooking" challenge

As part of Playtech's partnership with the environmental charity, Hubbub, we launched Sustainable Living: "Let's Get Cooking", a campaign to spread awareness about food waste and support offices to reduce food-related waste. Colleagues were also asked to share their favourite lunch recipes for a chance to feature in Playtech's 25th Anniversary Cookbook. You can read more about this **www.playtech.com/sustainable-success/playtech-planet/**



"Let's Get Healthy" challenge

In June, we launched a 90-day wellbeing challenge, where colleagues collected points for every step taken, contributing to the collective goal of 900,000 points. In addition to the opportunity to win fantastic prizes, the collective target of points, equivalent to € 9,000, were donated to the charity with the highest vote from colleagues, Relief Ship, which provides humanitarian aid in Ukraine.

Human capital development

At Playtech, our people are the key to our success and at the heart of what we do. To continue to successfully grow our business, we aim to create an exciting and rewarding place to work where people can learn, grow and thrive in their careers. We are focused on building a culture that is collaborative, supportive and agile, enabling us to understand and quickly respond to our customers' needs. We are continuously working to break down silos and find different ways of working together as One Playtech, leading the industry by raising standards and inspiring others.

In 2024, the Company further enhanced its People Strategy through the establishment of a new Centre of Excellence, designed to guide, strengthen and oversee our entire talent management lifecycle. This includes learning and development, performance and talent management, and Diversity and Inclusion. With this newly established function, the Company is also working to centralise talent acquisition processes in order to respond in a more consistent, efficient and agile manner. We have further enhanced our commitment with a suite of updated policies, including a new Grievance policy, Bullying, Harassment and Respect policy and an updated Talent Acquisition policy.

Workforce engagement

In 2024, the Board and Executive Management continued their workforce engagement programme through site visits in Estonia, Bulgaria, Cyprus and the US, to listen to our colleagues and ensure we understand and address issues that matter to them most. This programme is part of our commitment to ensure our colleagues feel valued, rewarded and supported in developing their skills and professional development.

Additionally, we continued with our global town halls to provide our people with updates on the strategic, financial and operational performance, as well as Playtech's future strategic priorities with the backdrop of the proposed sale of Snaitech. Colleagues around the world attended and participated in these global town halls.

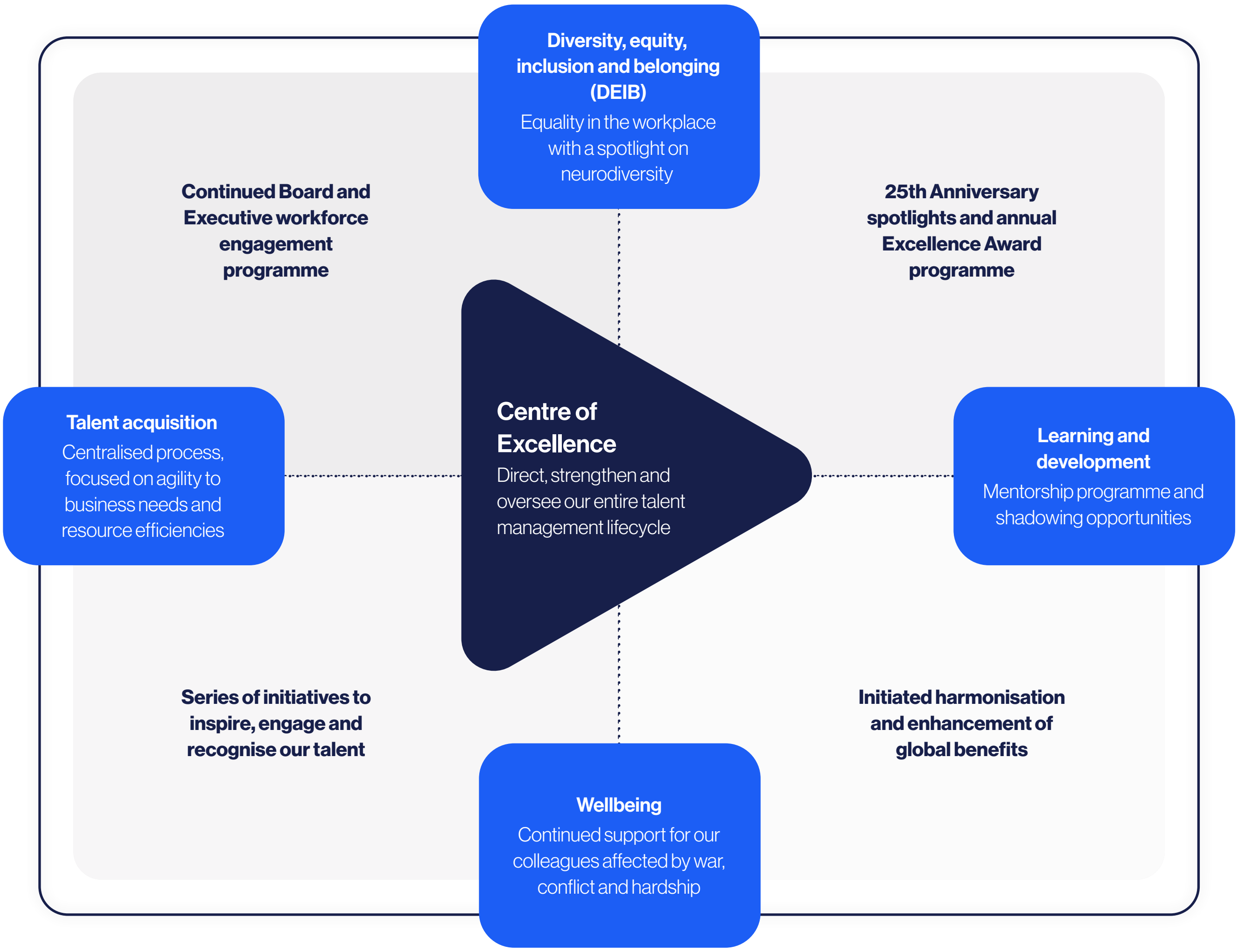
Global engagement survey

Since the launch of our first global engagement survey in 2022, the aim has been to better understand the issues that are important and concerning to colleagues, and to take action to address these concerns. The Company utilises an employee Net Promoter Score (eNPS) approach to measure employee satisfaction.

In April 2024, our global average engagement score remained stable at the level of 8.1 out of 10, while our eNPS Score ("I would recommend Playtech as a great place to work") decreased from 41% to 30% compared to April 2023. The participation rate was 53%, a 13% decrease compared to the previous survey.

Based on feedback from colleagues, we have initiated a global benefits review, with the launch of a Long Service Agreement starting in 2025. We continued, and will continue, the Board and Executive workforce engagement programme through site visits and town halls. During the year, there was a focus on Mental Health training for managers, complemented with a deep dive welllbeing reviews, with over 90 leaders participating.

In 2025, we will review the frequency and process for workforce engagement surveys to align with our strategic people priorities.



Promoting integrity and an inclusive culture continued

Awards and external recognition

Playtech continued to celebrate the accomplishments, dedication and contributions of our colleagues during the annual Excellence Awards programme. These awards recognise the extraordinary achievements across eight categories, including business and commercial, technology and innovation, individual and team leadership and positive social and environmental impact.

In addition to our internal Awards programme, Playtech people and teams from across the world brought home more than 20 industry awards . Here are a few highlights:

- **iGamingExpress Top 40 most influential women in iGaming 2024** – Charmaine Hogan (winner)
- **Women in Gaming Diversity Awards 2024** – Diverse and Inclusive Team of the Year, Playtech and the Outstanding Mentor Award (Supplier), Krista Urb (winners)
- **"Ladies That Rock The Rock 2024" Awards** – Woman Leadership in Online Gaming Award, Karen Zammit (winner)
- **Top Darba Devejs / TOP Employer – Growth of the Year 2024** – Eurolive Technologies (winner)

Learning, talent and career development

Playtech's global learning, talent and career development programme is guided by the Centre of Excellence, which oversees the entire employee journey. This includes strategic learning and career progression that attracts, supports and retains the best talent in the industry. In 2024, we continued with our flagship L&D programme, which includes:

- Management Fundamentals – this year we held six cohorts aimed at equipping future leaders with essential skills and knowledge.
- Mentorship Programme – 2024 was our third year running the programme with 14 mentors and 15 mentees across nine countries. The programme is designed to enhance our performance and talent management strategy by providing long-term, on-the-job experiential learning opportunities for our colleagues. Beyond supporting professional development, the programme allows experienced colleagues to share their knowledge, enriching their roles as leaders at Playtech.
- Global Job Shadowing Programme – 2024 is our second year running the programme, allowing 120 participants to observe and learn from experienced colleagues. This hands-on experience provides valuable insights across 29 functions and teams within different roles and responsibilities across the business, helping them gain practical knowledge, develop new skills, and explore potential career paths.
- The Tech Series – The speaker series was introduced during the year to bring notable leaders and explore various topics across industries and technology innovation. During the year, we hosted two sessions with special guests Chris Barton, Founder and Creator of Shazam and Omer Yoachimik, Senior Product Manager at Cloudflare. Over 170 colleagues participated in the Playtech's new Tech Series.

In 2024, we also refreshed our learning and development programme, and approach based on feedback from Business Unit managers and colleagues. This led us to focus on more personalised, tailored learning opportunities as well as bite-sized learning to enable colleagues to build on their existing skills in an easy, time-efficient manner. The following programmes have been added to our suite of formal learning initiatives:

- Mental health in the workplace for managers course – A three-day pilot was delivered to 30 managers in 2024, with an official rollout planned for 2025. This pilot was designed to ensure that managers are supported and equipped to recognise when a colleague may need support with their mental health.
- Project Management – Prince 2 programme – This course was trialled with 15 individuals in 2024, with plans for expansion in 2025.
- Bite-sized learning sessions – These cover topics such as personal branding, giving and receiving feedback, time management, meeting effectiveness and managing remote teams.
- Bespoke training for business units – Transitioning from global learning platforms to tailored learning opportunities according to unique skillset requirements.

We also enhanced our succession planning process by identifying top talent. Our top talent is assessed based on three elements: 1. their role, which has a direct and significant impact on the value of the business; 2. their unique combination of skills and experience, which is difficult to replace; and 3. their attitude, reflecting meaningful engagement in the Company's future. 'Our goal is to support talent meeting these criteria with mentoring, learning and career development opportunities, ensuring their growth and accelerating promotion to contribute to the long-term sustainability of the business.

Equality in the workplace

Playtech aims to foster an equitable, respectful and supportive workplace that enables every colleague to have the same opportunity regardless of backgrounds, cultures, beliefs, genders and ethnicities, or any other attributes. We are committed to:

1. Promote an inclusive culture across the organisation;
2. Build a more gender-diverse workforce, increasing representation of gender at all levels and across all functions;
3. Increase leadership representation of underrepresented groups; and
4. Adopt a data-driven approach to increase workforce diversity at all levels of the organisation and across all functions.

We have set a specific diversity target to raise female representation in leadership roles, including Executive Management and senior management, to 35% by 2025, based on a 2021 baseline. Our ultimate ambition is to achieve equality in the workplace. The Board Sustainability and Public Policy Committee has oversight of the DEIB agenda, with Shimon Akad, COO, serving as the Executive sponsor for our commitments. The Centre of Excellence, within the People and Culture function, has responsibility for supporting the business in delivering awareness and change management programmes to deliver on these priorities.

In 2024, Playtech launched a specific campaign on neurodiversity. During the year, the Company delivered a suite of resources to raise awareness of neurodiversity in the workplace and to provide colleagues with the support they need to thrive at work. Through learning webinars, colleagues had the opportunity to better understand ADHD, autism and dyslexia. In addition to our focus on neurodiversity, we launched a "Raise your voice for pride" campaign, inviting colleagues to share what pride means to them and what they want others to know. As part of our ongoing DEIB strategy, we engaged with our colleagues to gather their insights on the causes and organisations that matter most to them, helping us shape our future wellbeing, DEIB and charity support initiatives.

On International Women's Day, we hosted a panel discussion with our charity partner, Gordon Moody, where colleagues learned about the crucial efforts to support women suffering from gambling-related harm, a serious issue currently at an all-time high. In this one-hour session, Gordon Moody showcased the important work they are doing to assist women from all backgrounds through treatment programmes that effectively address the broader issues surrounding gambling-related harm. Over 310 colleagues attended the session.

Measuring progress on gender diversity

Playtech's strategy aims to foster inclusion, improve gender diversity and reduce the gender pay gap across our workforce. Playtech maintained its 30% female representation in leadership positions, progressing towards its global target of reaching 35% by 2025. In 2025, Playtech will continue to refine its understanding of gaps in female talent across the Group and take action to increase female retention.

Playtech also continues its participation in the FTSE Women Leaders Review, launched in 2016 as a follow-up to the Davies Review. This independent review body tracks the progress of increasing female representation on FTSE 350 boards. In February 2025, Playtech was included in the ninth annual FTSE 350 Women Leaders Review. Playtech ranks first within its sector and is one of the FTSE 350 companies that have already met or exceeded the target for Women in Leadership ahead of the target year, with 47% of its leadership positions (defined as Executive Committee and direct reports) held by women. Playtech also participated in the Parker Review for ethnic diversity of the Board together providing insights into the ethnic diversity of senior management for 2024. The report for FTSE 350 companies is planned to be released in March 2025.

We continue to strengthen the rigour in performance management processes, including efforts to ensure that remuneration and promotion processes are fair and consistent. The key focus going into 2025 is to continue to collect and monitor our data in the UK and beyond, ensuring the right behaviours in our leaders which, in turn, will promote a more inclusive culture and workforce.

Gender splits:

The following charts illustrate the global diversity data and trends from 2022 to 2024.

Male Female Prefer not to say

1 Employees are defined as the total number of employees on the payroll on 31 December. Out of 8,165 employees, 28 preferred not to disclose their gender.

2 From 2022 onwards, senior managers are defined as the leadership population excluding any Board members (e.g. CEO, CFO).

3 Leadership population is defined as Executive Management and senior management, which includes managers with multiple departments or departments with complex and more highly technical responsibilities.

4 Directors are defined as Board Directors on 31 December.

5 Excludes administrative support staff.

Case Study

Playtech Live's 2024 Hackathon

In January 2024, our Live team in Latvia launched a five-month hackathon programme designed to empower learning and development, foster cross-departmental collaboration and enhance operational efficiency. Employees were put into teams, each guided by a management mentor. Teams received professional development support through goal-setting and project management sessions led by industry experts from SSE Riga and PM Academy.

The hackathon produced several innovative solutions that will be implemented throughout 2025, including an automated reporting system expected to increase processing speed by 70%, a refined table optimisation system and an enhanced shuffler assistant system. These projects not only demonstrated significant potential for operational improvements and cost savings but also strengthened cross-departmental relationships and uncovered emerging talent within the organisation.

Promoting integrity and an inclusive culture continued

UK Gender Pay Gap data

This year marks the seventh anniversary of publishing UK Gender Pay Gap (GPG) data for Playtech. The data analysis and graphical representation indicates a slight reduction of both the mean and median gender pay gap, from 22.1% in 2023 to 20.8% in 2024, and 22.2% to 20.9%, respectively. This is due to the active work undertaken by our People & Culture team, who have been providing support and advice across Playtech's business units on fair and equal pay considerations. The mean gender bonus gap has increased from 43.7% in 2023 to 77.0% in 2024. One reason for this increase is that Playtech's annual bonuses were deployed outside the reporting period. The bonus data included in this year's reporting relate to ad-hoc bonuses to sales and commercial roles, as well as retention bonuses. Our analysis shows a higher percentage of males in such roles, also illustrated in this year's gap.

Playtech is committed to promote a culture of diversity and inclusion, embedding bias-free evaluation processes in our hiring and promotion practices. We will continue to invest in tailored programmes that support career progression of women, including mentorship initiatives, leadership development, and targeted training opportunities. We recognise that achieving gender equity requires sustained effort, and we remain dedicated to fostering a culture of diversity, equity and inclusion, acknowledging our challenges while working towards meaningful and lasting progress.

Gender Pay Gap

Median Gender Pay Gap (%) [1]

2024	**20.9%**
2023	22.2%
2022	26.5%

Mean Gender Pay Gap (%) [1]

2024	**20.8%**
2023	22.1%
2022	27.4%

Median Gender Bonus Gap (%)

2024	**43.3%**
2023	20.0%
2022	36.5%

Mean Gender Bonus Gap (%)

2024	**77.0%**
2023	43.7%
2022	41.4%

[1] Based on UK employees only. The numbers were calculated in line with the UK Government's requirements for reporting gender pay figures and cover payroll and bonuses paid up to 5 April 2022, 5 April 2023 and 5 April 2024 respectively.

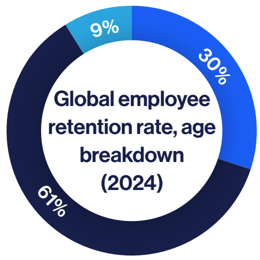
Human capital metrics

In 2024, Playtech continued to report on its global retention and turnover rates, as well as the total number of new hires, split by age groups.

During the year, Playtech increased its total number of new hires due to the growth of its live operations, specifically in the US. The Global Centre of Excellence played an important role in the increase of our retention rate, with the launch of a refreshed learning and development programme based on colleague feedback, which contributed to higher employee engagement and satisfaction. The overall turnover rate slightly increased compared to 2023, driven again by the live operating model compared to the rest of the organisation. Playtech is committed to drive progress through learning and development, diversity, equity, inclusion, and belonging talent management, and talent acquisition. The Company will continue to invest in human capital and the attractiveness of our employment proposition.

77.1%
Global employee retention rate, 2024

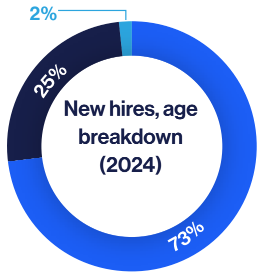
63.0%
Global employee retention rate, 2023



- Under 30 years old
- 30-50 years old
- Above 50 years old

3,769
Total number of new hires, 2024

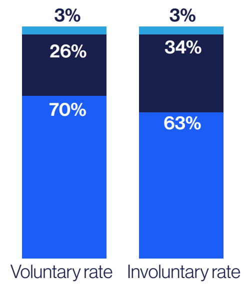
3,275
Total number of new hires, 2023



- Under 30 years old
- 30-50 years old
- Above 50 years old

38.9%
Global employee turnover rate, 2024

37.0%
Global employee turnover rate, 2023



*For the full year on year comparatives over the last three years please see the Sustainability Addendum to the Annual Report 2024.

Health, safety and wellbeing

The post-pandemic landscape and the rise of hybrid working practices are redefining the most productive ways for businesses to engage with their employees.

Playtech recognises the importance of employee wellbeing. In 2024, Playtech continued to implement and scale its global wellbeing framework with a focus on physical, mental, financial and social wellbeing to cultivate a culture of support for its employees. The framework aims to ensure employees have access to a suite of support, advice and networking opportunities to help them be resilient, grow and succeed at work. In 2024, Playtech rolled out more than 150 wellbeing initiatives with over 790 employees participating in one or more of the global events.

In 2024, Playtech extended its partnership globally with SIX Mental Health Addiction (SIX MHA) to offer free access to private and confidential mental health and wellbeing services for our colleagues. SIX MHA services include a network of counsellors and specialists to support individual needs and advice, through one-to-one sessions with a network of therapists, counsellors and specialists. This service includes mental health professionals who speak both local languages and English. In 2024, over 70 colleagues received direct support from this service.

In August 2023, Playtech announced the official launch of its Global Benevolent Fund, an initiative to provide crucial financial support to colleagues and their immediate families facing unforeseen, severe, life-changing challenges such as medical emergencies, severe illness and financial hardship. Since its inception, the fund has already supported 36 colleagues and their families, covering hardships such as the loss of a family member and supporting long-term injuries and life-changing illnesses.

Snaitech operational health and safety

Snaitech's business operations are unique within Playtech's operations. The Italian operations comprise retail shops and racetracks, meaning the physical health and safety challenges are different and more material when compared with an office environment. Snaitech is committed to developing and promoting a culture of worker health and safety and is implementing a management system to ensure full compliance with local Italian legislation.

Occupational health and safety data[1]

	2024	2023	2022
Total number of accidents	12	9	8
Accident ratio			
Total number of accidents/working hours 200,000[2]	1.5	1.3	1.1
Number of days lost to accidents	348	310	224
Severity of accident index			
Total days lost for accidents/working hours x 200,000[2]	44.5	44.4	31.9
Number of days of absence	9,285	10,077	10,747

1 Covers Snaitech operations only.

2 200,000 is a fixed coefficient (50 working weeks x 40 hours x 100).

Economic footprint

Playtech is headquartered in the UK, where the Parent Company, Playtech plc, is tax resident. Playtech engages in tax planning that supports its business and reflects commercial and economic activity. Playtech selects the location of its operations based on commercial and operational factors that extend well beyond tax, including: the prevailing regulatory environment, a widely available pool of technical talent, the linguistic capabilities in these jurisdictions, the location of the Group's licensees, and labour and operational cost factors. The Group is committed to complying with all tax regulations in jurisdictions in which it operates and seeks to minimise the risk of uncertainty and disputes through proactive dialogue with the tax authorities and by obtaining third-party expert advice, where appropriate.

Playtech has offices in 19 countries, with offices and commercial activities in multiple jurisdictions, with the majority of its development and technical operations in Ukraine, Estonia, Latvia, Bulgaria and Gibraltar. These locations are well-known as technology hubs with a large population of highly skilled experts. The Group's presence in some markets, such as Austria, Australia and Italy, is a result of acquisitions.

Given the dynamic nature of tax rules, guidance and tax authority practice, the business is exposed to continuously evolving rules and practices governing the taxation of e-commerce and betting and gaming activities in countries in which the Group has a presence.

Such taxes may include corporate income tax, withholding taxes and indirect taxes. The Head of Tax keeps the Board and Executive Management fully informed of developments in domestic and international tax laws within jurisdictions where the Group has a presence. The Group has an appropriately qualified Tax team to manage its tax affairs.

During the year, the Board reviewed and adopted the Group's UK tax strategy statement (available at www.playtech.com). The total adjusted tax charge for 2024 is €41.0 million (2023: tax charge of €38.9 million) and the effective tax rate for the current period is 41.2% (2023: 73.3%).

Powering action for positive environmental impact

Climate change is a pressing concern for everyone, from our colleagues and investors to governments and local communities. We recognise that urgent action is needed to significantly mitigate the risks and effects of climate change and the Company's significant role within the industry and the communities and countries in which it operates.

Commitments

- Reduce Greenhouse Gas (GHG) emissions within our own operations and supply chain
- Build capability and climate resilience through decisive actions within our own operations and supply chain
- Align to global climate efforts to transition to a low-carbon economy, in accordance with the latest climate science, and prioritise climate innovation

Targets and performance measures:

Reduce Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline

Reduce absolute Scope 1, 2 (market-based) and 3 GHG emissions by 50.4% by 2032 from a 2022 base year. This is a science-based target, validated by the Science Based Targets initiative (SBTi).

Reach science-based net zero across the value chain by 2040. This means a 90% reduction of Scope 1, 2 (market-based) and 3 GHG emissions by 2040 from a 2022 base year and neutralising any residual GHG emissions using permanent carbon removals and storage. This is a science-based target, validated by the Science Based Targets initiative (SBTi).

Switch all offices, wherever possible, to renewable energy

2024 Highlights

29.9%

Reduction in Scope 1 & 2 (location-based) carbon footprint against a 2018 baseline

142,008 tCO_2e

Total Scope 1, 2 (market-based) and 3 GHG emissions

Policy and commitments

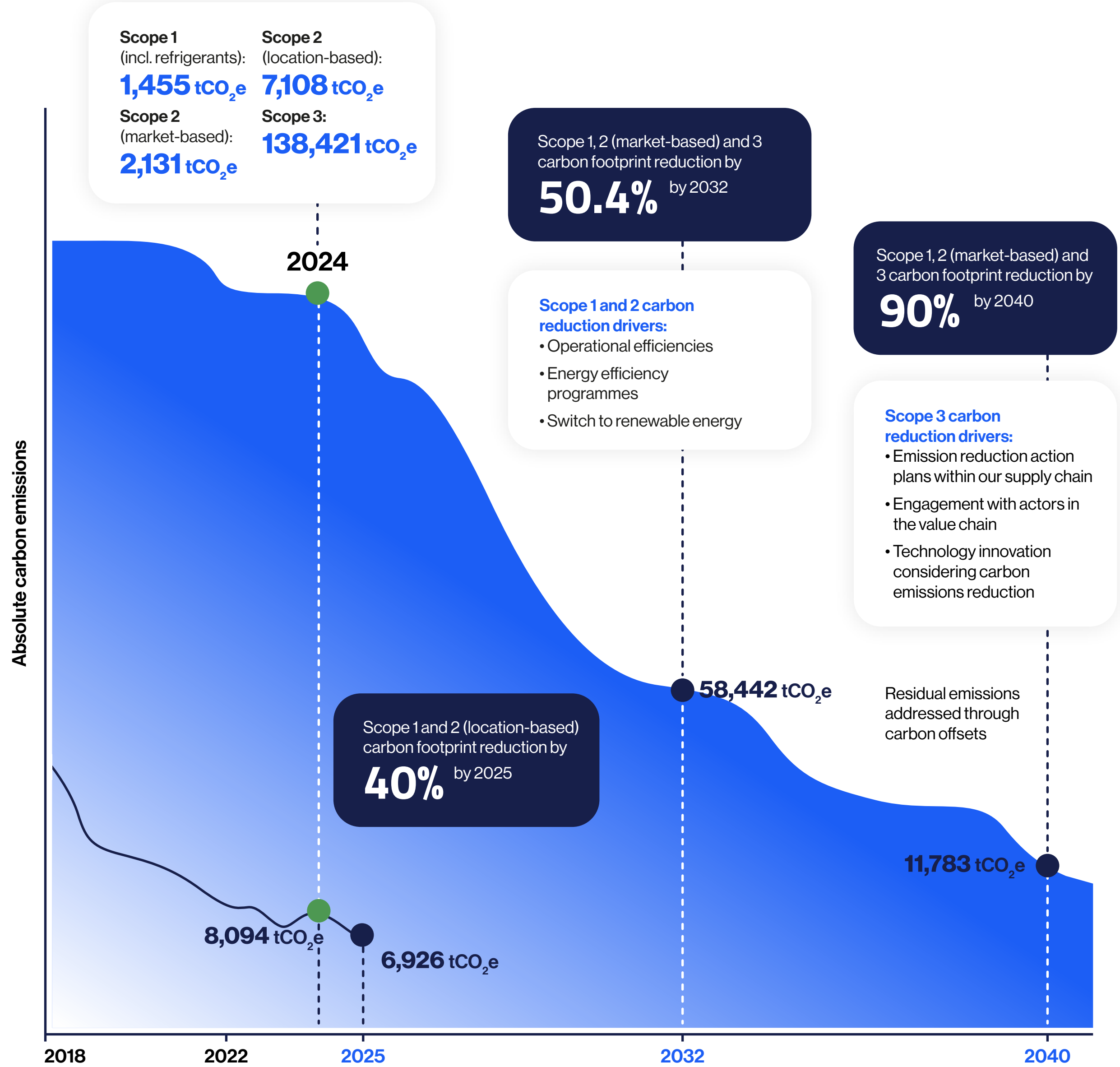
Playtech submitted its science-based targets for validation to the Science Based Targets initiative (SBTi) in late 2023 and received formal validation in February 2024, www.playtech.com/sustainable-success/playtech-planet/. It has therefore met its target to secure approval of near-term and net zero targets by the SBTi. These new near-term and net zero targets will replace the previous target to reduce Playtech's Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline, at the end of 2025.

Playtech has a Group Environmental policy, which outlines its commitment to reduce its environmental footprint for its own operations and across its value chain. Following Playtech's formal commitment through the SBTi, we set in motion our decarbonisation plan, continuing to focus on switching our own operations to renewable energy, where possible, as well as engaging the value chain to reduce their supply chain emissions. To prioritise our engagement with suppliers we are using a risk-based approach. Using a combination of sectoral risks based on emission intensity factors, country risks and a spend threshold, we have been able to identify the most relevant suppliers we want to engage with to decarbonise our supply chain.

Playtech continued its cross-functional Environment Forum, a key working group overseeing the Company's environmental and carbon reduction strategy, chaired by the Head of Sustainability. The forum met four times during the year, driving progress against its commitment to buying renewable energy as well as identifying and implementing energy saving initiatives at country and global levels. It provided sites with practical, actionable steps to reduce energy consumption, including training employees to improve energy efficiency, raising awareness and assessing progress on reducing energy use. The forum also incorporated waste reduction training, introducing the five Rs of waste management to enhance employee awareness and ensure proper waste disposal. Its work on climate change includes detecting climate-related risks and opportunities for risk management integration and reporting. For more details on the forum's remit, see our Sustainability Governance on pages 50-51.

Our path to net zero

We have set ambitious science-based targets to reduce our absolute Scope 1, 2 and 3 GHG emissions 90% by 2040, with any residual emissions addressed through permanent carbon removal and storage.



2024 progress:

- Playtech's total carbon footprint, Global Scope 1, Scope 2 (market-based) and Scope 3 emissions, were 142,008 tonnes CO_2-equivalent (CO_2e) in 2024.
- 58.3% (16,928,672 kWh) of our total energy consumption coming from renewable sources, slight increase from 57.2% in 2023.
- Developed energy efficiency programmes across our offices in six markets.
- Interacted with suppliers to understand their environmental commitments, accounting for around 4% of our total 2024 spend.
- Refreshed internal policies and procedures, including the Group Travel policy, to consider the most appropriate form of transport to limit environmental impact.
- Playtech continued its participation in the CDP disclosure and received a "A-" score on Climate, an improvement from a "B" in 2023.

Powering action for positive environmental impact continued

Environment metrics

In line with the UK Streamlined Energy and Carbon Reporting Regulation (SECR) requirements for 2024, Playtech has reported its Scope 1 and Scope 2 GHG emissions, and energy consumption figures for the UK.

In 2019, Playtech introduced a GHG emissions target of reducing absolute Scope 1 and 2 (location-based) GHG emissions by 40% by 2025. This target excluded emissions from refrigerants, which had not yet been considered in 2018. Playtech's Scope 1 and 2 (location-based) emissions, excluding refrigerants, were 8,094 tonnes CO_2-equivalent (CO_2e) in 2024. This is a 29.9% reduction compared to the 2018 baseline (11,543 tonnes CO_2e). This year Scope 1 and 2 (location-based) emissions, excluding refrigerants increased by 14.0% compared to 2023. This increase is primarily driven by a rise in total electricity consumption, which grew due to expansion in Italy, Peru, Poland and the United States.

In 2024, Playtech's total Scope 1 and 2 (location-based) emissions, including refrigerants, decreased by 1.2% compared to 2023. While Scope 1 emissions, both from energy and refrigerants, decreased by 47% due to a decrease in energy consumption and refrigerant usage, Scope 2 location-based emissions increased by 19.9% and Scope 2 market-based emissions rose by 30.7%. This increase in emissions is explained mainly by an increase in electricity consumption due to expansion, but also increasing emission intensity of the electricity grids in some of the countries where the Company operates. The growth also explains the total energy consumption increase of 9.3% compared to 2023. Normalised per Full-Time Equivalent (FTE) employees, total Scope 1 and 2 (location-based) emissions including refrigerants decreased by 6.1% due to an increase in headcount of 5.1% and a decrease in Scope 1 and 2 (location-based) emissions by 1.2%.

During 2024, Playtech maintained its renewable electricity contracts in its key markets, despite expansion in markets where renewable electricity is more difficult to source. This has resulted in 58.3% of the Company's total energy consumption now coming from renewable sources, supported by energy attribute certificates, a slight increase from 57.2% in 2023.

Playtech recognises the environmental impact across its global value chain. The Company therefore conducts an annual Scope 3 footprint. In the process, the Group has followed the GHG protocol guidance to calculate those emissions, based on a combination of financial and actual supplier data. The Company is committed to increasing engagement with key suppliers on their emissions and gathering more actual data to continuously improve the accuracy of Scope 3 figures in future years. As part of this annual exercise, Playtech determines which of the 15 categories listed by the GHG Protocol Corporate Value Chain (Scope 3) Standard are relevant to the Company and therefore should be included in its Scope 3 footprint. Thirteen out of the fifteen categories were identified as being relevant to the Company and two were not relevant for Playtech. All relevant categories have been calculated.

Playtech's Scope 3 GHG emissions are over 90% of its total carbon footprint and out of the 15 Scope 3 categories, the Company's top three material categories are: Category 1: Purchased goods and services, Category 2: Capital goods and Category 14: Franchises.

The consumption of water across the Playtech Group marginally increased by 1.5% in 2024. Snaitech accounted for 82% of the total water consumption, with a significant portion used at racetracks. Snaitech runs a retail operation and three racetracks, which means the environmental impact profile is different from the rest of the Company's markets. We are pleased to publish Group-wide waste figures for 2024, as previous reporting only covered Snaitech. Snaitech constitutes 61% of the total waste production, with the majority generated at racetracks. Waste reduction was a key focus in the Environment Forum, which included training on waste sorting and disposal.

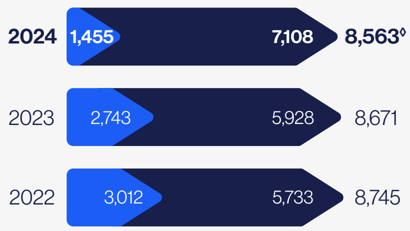
External assurance

We engaged PricewaterhouseCoopers LLP ("PwC") to undertake a limited assurance engagement, reporting to Playtech plc only, using the International Standard on Assurance Engagements ("ISAE") 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and ISAE 3410: "Assurance Engagements on Greenhouse Gas Statements" over Playtech's 2024 GHG reporting including Scope 1 emissions, Scope 2 (location-based) emissions, Scope 2 (market-based), Scope 1 and 2 intensity per FTE employee and Scope 3, Categories 1, 2, 3, and 14 and Global total energy consumption. The assured data can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2024. PwC has provided an unqualified opinion in relation to the relevant KPIs and data and their full assurance opinion is available on the Playtech website, www.investors.playtech.com/sustainability. Non-financial performance information, including greenhouse gas quantification in particular, is subject to more inherent limitations than financial information. It is important to read the selected GHG information contained in the Responsible Business and Sustainability Addendum to the Annual Report 2024 in the context of PwC's full limited assurance opinion and the reporting criteria found within the reporting methodology section of the Responsible Business and Sustainability Addendum to the Annual Report 2024, which are also available on the Playtech website, www.investors.playtech.com/sustainability.

Environment metrics

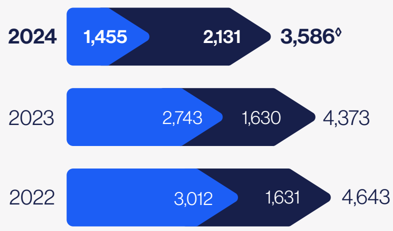
Global Scope 1 and 2 GHG emissions (location-based)[1,2]

- Global Scope 1 (tonnes CO_2e)
- Global Scope 2 (location-based) (tonnes CO_2e)



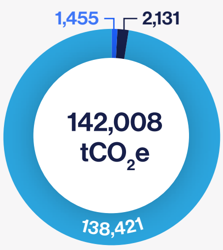
Global Scope 1 and 2 GHG emissions (market-based)[1,2]

- Global Scope 1 (tonnes CO_2e)
- Global Scope 2 (market-based) (tonnes CO_2e)



Playtech's total carbon footprint 2024

- UK Scope 1 (tonnes CO_2e)
- Global Scope 2 (market-based) (tonnes CO_2e)
- Global Scope 3[3]

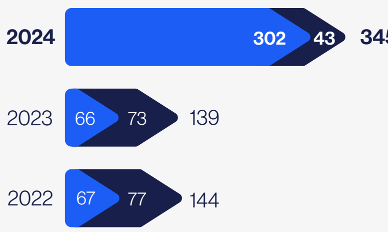


UK Scope 1 and 2 GHG emissions (location-based)[1,2]

- UK Scope 1 (tonnes CO_2e)
- UK Scope 2 (location-based) (tonnes CO_2e)

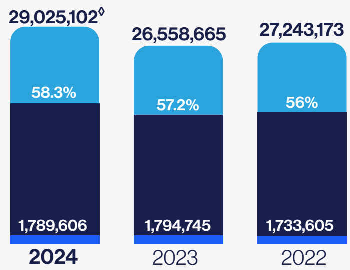
UK Scope 1 and 2 GHG emissions (market-based)[1,2]

- UK Scope 1 (tonnes CO_2e)
- UK Scope 2 (market-based) (tonnes CO_2e)



Global and UK total energy consumption[1,2]

- Global total energy consumption (kWh)
- UK total energy consumption (kWh)
- From renewable sources (%)



◊ Indicates data extracted from the Responsible Business and Sustainability Addendum to the Annual Report 2024 where it has been subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC). The full assurance statement over 2024 data can be found at www.investors.playtech.com/sustainability. The data for previous years, where assured, is detailed in the respective Annual Reports.

1 2024 absolute data is an estimate based on 99.7% actual data coverage by headcount for Scope 1 and 2 energy and 85.8% for Scope 1 refrigerants.

2 Due to reporting timelines, data for November and December 2024 has been estimated using November and December 2023 actual data, except for sites where actual 2024 data was already available. This is the same methodology that was applied for all three years.

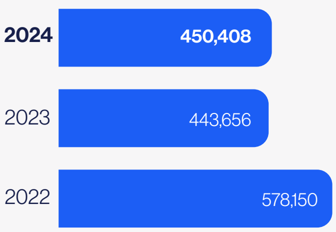
3 Detailed breakdown on the Scope 3 categories, including calculation methods and scope, can be found in the Responsible Business and Sustainability Addendum to the Annual Report 2024.

Intensity

- Scope 1 and 2 (market-based) GHG intensity
- Scope 1 and 2 (location-based) GHG intensity ◊

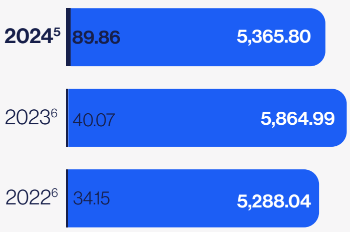
Total water consumption[4]

- Total Water Consumption (m^3)



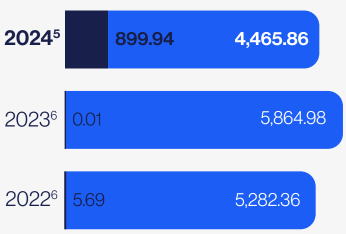
Total waste produced

- Total waste produced (tonnes)
- Hazardous waste (tonnes)



Waste production by treatment

- Sent to landfill (tonnes)
- Reused or recycled (tonnes)



4 Estimate based on over 75% actual data coverage by headcount.

5 Data covering Playtech Group, estimated based on 79% actual data coverage by headcount.

6 Data covering Snaitech operations only. Actual data based on 100% actual data coverage by headcount.

TCFD statement

Playtech has embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a framework that allows it to report consistently on the opportunities and challenges presented by climate change and provide information on how these might impact strategy and financial performance. Our approach in this area is evolving in line with developing best practice.

This section sets out Playtech's climate-related financial disclosures, current approach and future plans, consistent with all of the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures, in compliance with the Financial Conduct Authority (FCA) Listing Rule 6.6.6R(8). It also includes the eight disclosure requirements "a" to "h" as set out in the Companies (Strategic Report - 414CB(2A)) (Climate-related Financial Disclosure) Regulations 2022. Each section title includes a reference to which of these disclosures requirements it addresses.

Governance (CFD a)

Current approach

Playtech's sustainability governance is explained on page 50, and climate change is addressed within this structure. The Sustainability and Public Policy Committee of the Board has responsibility for overseeing sustainability – including climate-related matters – and reviewing the strategies, policies and performance of the Playtech Group. In 2024, the Committee held five meetings and considers the climate change aspects of business plans, internal resourcing, expansion and disposal of activities, and capital expenditure. Oversight of climate-related risks, opportunities and strategy sits with this Committee. This Committee will continue to meet quarterly and review climate-related issues as part of the standing agenda. The Chair of the Committee serves as the Board-level champion on these topics and reports to the Board on climate-related issues annually.

The Risk and Compliance Board Committee also reports to the Board on climate-related issues annually. The full Board considers climate-related risks and opportunities on a biannual basis.

Each member of the Sustainability and Public Policy Committee received training covering ESG and regulatory developments (page 107). In 2022, the Board participated in a detailed climate tutorial covering the physical science basis and regulatory, investor and corporate trends, delivered by external advisers specialised in sustainability. In 2024, the Board participated in training across ESG topics of relevance to Playtech, which included a section on climate change.

Playtech's Chief Sustainability and Corporate Affairs Officer (CSO), who is a member of the Company's Executive Management Committee, attends the Sustainability and Public Policy Board Committee. The Sustainability function sits within the Corporate Affairs and Sustainability function and holds the day-to-day responsibility and oversight of regulatory compliance and responsible business, along with the Regulatory Affairs and Compliance function. The Chief Compliance Officer is also a member of the Executive Management Committee and attends the Risk and Compliance and Sustainability and Public Policy Board Committees.

Playtech has a cross-functional Environment Forum which is chaired by the Head of Sustainability, who reports into the Chief Sustainability and Corporate Affairs Officer. This Forum is attended by senior representatives from: Audit; Risk; the Chief Operating Officer's office; Infrastructure and Technology; Investor Relations; Procurement; Site Operations; and other functions. It meets quarterly to:

- develop, review and update Playtech's climate policies and targets as necessary;
- identify climate risks and opportunities and develop risk management strategies;
- review and define actions to comply with evolving regulatory reporting requirements and voluntary reporting frameworks; and
- allocate the annual environmental budget.

Playtech's governance structure for climate-related risks and opportunities is summarised on page 50. External sustainability consultants support the Environment Forum, Head of Sustainability and CSO are periodically invited to join meetings of the Sustainability and Public Policy Committee of the Board as well as the full Board.

Future plans

The full Board will continue to receive training on climate change as part of wider sustainability training that will provide information on the latest climate science and how the public policy agenda is developing in this area. Playtech will continue to review and, if necessary, adapt the Group's governance process to ensure alignment with emerging good practice.

Read more on:
Training on page 107

Strategy (CFD b & f)

Current approach

Playtech carried out its second full climate scenario analysis exercise in 2024, following on from the initial exercise completed in 2021. This led to an updated set of climate-related risks and opportunities, which were reviewed for materiality based on qualitative and quantitative estimates and modelling. This work was led by the Sustainability function with close involvement from the Risk and Finance functions. Playtech reviews its business strategy resilience and management approach for each identified risk or opportunity annually.

Playtech estimated the materiality of the identified risks and opportunities by 2030, in line with the company's financial planning horizon. None of the identified risks and opportunities were deemed material by this time horizon. Our modelling indicates that Playtech is resilient in the 1.5°C and 2°C scenarios, through its diversified portfolio in retail and online offerings; strong ESG performance (see page 58 for recent ESG rating results) and strategy; ability to invest in climate adaptation such as cloud-based data centres and all-weather horse racing facilities; and existing plans to align with science-based net zero by 2040. If the 3°C scenario came to pass, a material net negative impact on Playtech is modelled to occur.

During 2023, Playtech also developed a net zero roadmap in support of its commitment to near-term Science-Based Targets and long-term net zero target. By implementing this roadmap, the Company aims to reduce its exposure to climate-related transition risks and strengthen its ability to capture opportunities. In 2024, Playtech ran climate transition workshops with six key markets. These workshops highlighted hotspots across Scope 1, 2 and 3 emissions and put forward reduction mechanisms tailored to each of the business units. In 2025 we plan to follow up with these key markets and closely track their progress to support our overall SBTi emission reduction targets.

Future plans

Playtech plans to further review the outcomes from its 2025 climate scenario exercise and implement the identified mitigation approaches where relevant and appropriate, considering the company's internal risk management process. Playtech will also monitor the likelihood of the identified risks and opportunities on a regular basis as part of the company's broader risk management processes.

Read more on:
Scenario analysis and climate-related risks and opportunities on pages 88 to 92
Risk management, principal risks and uncertainties on pages 94 to 101
Net zero roadmap on page 83
Climate change impact on viability statement on pages 102 and 103

Risk management (CFD b and c)

Current approach

The Board is responsible for determining the nature and extent of the significant risks it is willing to accept in achieving its long-term strategic objectives. Through its role in monitoring the ongoing risks across the business, the Risk and Compliance Committee advises the Board on current and future risk strategies. The primary responsibilities delegated to, and discharged by, the Risk and Compliance Committee include:

- reviewing management's identification and mitigation of key risks to the achievement of the Company's objectives;
- monitoring incidents and remedial activity;
- agreeing and monitoring the risk assessment programme including, in particular, changes to the regulation of online gambling and the assessment of licensees' suitability;
- reviewing and assessing climate-related risks in the context of Group-wide risk;
- agreeing on behalf of the Board and continually reviewing the risk management strategy and relevant policies for the Group;
- satisfying itself and reporting to the Board that the structures, processes and responsibilities for identifying and managing risks are adequate; and
- monitoring and procuring ongoing compliance with the conditions of the regulatory licences held by the Group.

Climate-related risks are identified through various channels including quarterly Environment Forum meetings and regular climate scenario analysis exercises, last completed in 2024.

Presentations for these meetings include reviews of current national climate policies in the key markets where Playtech operates, as well as other climate-related information. The identified risks are assessed by the Head of Sustainability with support from external sustainability advisers and the relevant functions within Playtech. The Head of Sustainability is responsible for updating the Group Internal Audit and Risk function on climate-related risks, which includes a description of the risk, risk categorisation, type, impact and likelihood, mitigation and validity. This information is approved by the Company's Director of Internal Audit and Risk.

All types of climate-related risks and opportunities are considered through the above process, including transition risks (policy and legal, technology, market and reputation); physical risks (acute and chronic); and opportunities (resource efficiency, energy source, products/services, markets and resilience).

The Head of Sustainability is responsible for co-ordinating the management of climate-related risks across Playtech's business. This includes setting the Company's climate strategy, which includes its GHG reduction targets, Environment Policy, collecting and analysing environmental data to identify hotspots, defining and agreeing reduction plans and engaging country leadership teams and key asset managers.

The Company's focus is also on shifting sites to renewable electricity where possible and starting to engage with the Company's Procurement function, including through a climate change due diligence questionnaire for new suppliers. Additionally, the Company incorporated climate change into its consideration of risk and viability for the business as a whole.

Climate-related risks are considered as part of the overall risk process. The Group Internal Audit and Risk function collects information on risks from stakeholders across the business, which is then presented to the Group Risk Management Committee (Executive Management Committee) and Board Risk and Compliance Committee (Board Committee).

Playtech is committed to review the outcomes of its climate scenario analysis annually and conduct a fresh climate scenario analysis exercise every three years.

Climate-related risks are monitored as part of the sustainability strategy and Compliance and Regulatory Affairs risk processes. The Sustainability and Public Policy Committee of the Board feeds into the identification, assessment and management of climate-related risks, which are integrated into the Group risk process by the Head of Sustainability.

Read more on:
Scenario analysis and climate-related risks and opportunities on pages 88 to 92
Risk management, principal risks and uncertainties on pages 94 to 101

Metrics and targets (CFD g and h)

Current approach

Playtech has estimated the potential financial impact of climate-related risks and opportunities as part of its latest climate scenario exercise, conducted in 2024. This provides the Company with a view on the potential materiality of the identified risks and opportunities. The outcomes of this are detailed in the tables on pages 88 to 92.

Playtech has disclosed its Scope 1, 2 (location- and market-based) and 3 emissions annually in the Environment section of the Annual Report, Responsible Business and Sustainability Addendum to the Annual Report and to CDP. For a complete breakdown of Playtech's Scope 3 emissions, please refer to the Addendum. Playtech continues to disclose this information annually.

Playtech has set a target to reduce its absolute Scope 1 and 2 (location-based) GHG emissions by 40% by 2025 from a 2018 baseline. Progress is monitored annually as part of the year-end Non-Financial Reporting process and captured in the Global Sustainability Scorecard.

Additionally, Playtech has set a near-term science-based emissions target to reduce its Scope 1, 2 (market-based) and Scope 3 emissions by 50.4% by 2032 from a 2022 baseline. Playtech has also set a long-term emissions reduction target to reach science-based net zero by 2040 from a 2022 baseline. Both of these targets were validated by the Science Based Targets initiative (SBTi) in 2024.

Future plans

We will continue to refine our approach to quantification of climate risk. We will also look to develop a suite of indicators beyond tracking our own Scope 1, 2 and 3 GHG emissions that will provide the Board and senior management with a view of how those risks impact the delivery of our strategy over the short, medium and long term.

Read more on:
Scenario analysis and climate-related risks and opportunities on pages 88 to 92
Scope 1, 2 and 3 emissions on pages 84 to 85
Group Sustainability Scorecard on pages 58 to 59

TCFD statement continued

Scenario analysis and climate-related risks and opportunities (CFD d, e & f)

In 2024, Playtech conducted its third scenario analysis, building on an update in 2022 and an extensive scenario analysis conducted in 2021. The scenarios used in 2024 were updated based on the latest information from the Intergovernmental Panel on Climate Change (IPCC) and the IEA Global Energy and Climate Model. Four workshops were held with subject matter experts from across different business units and countries where Playtech operates and while the outcomes of the previous scenario analysis were considered, the participants started the exercise afresh. The Company was again supported by SLR Consulting, a management consultancy specialised in sustainability and ESG.

Playtech's scenarios and the external scenarios that fed into Playtech's scenarios are summarised in the table below and comply with CFD guidance to use a range of scenarios that provide a reasonable diversity of potential future climate states, including a 2°C or lower scenario. Playtech selected a 1.5°C scenario because that is the level of global warming that is considered "safe" by climate scientists and is the level of warming the global community is aiming to achieve by 2100; a 2°C scenario because this is considered a more likely outcome considering the scale of the challenge to limit global warming to 1.5°C; and a 3°C scenario as a realistic high warming scenario, assuming no new policies are announced to further limit global warming. The scenarios draw on the IPCC's Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) and the IEA Global Energy and Climate Model. Because scenarios are models of the future and not precise predictions, the scenarios refer to global warming outcomes and the path towards those outcomes on a decadal level. The scenarios use a mix of qualitative and quantitative information and were applied through a PESTLE analysis, considering political, economic, social, technological, legal and environmental angles. As Playtech is a global company with assets in 20 markets, the scenarios considered both global climate impacts and specific local impacts in its key markets.

Climate-related risks are regularly monitored by the Executive cross-functional Environment Forum, the Sustainability and Public Policy Committee of the Board, as well as the Risk and Compliance Committee of the Board. They are also considered as part of the Risk and Compliance Committee's biannual review of risks across the Group.

		1.5°C scenario	2°C scenario	3°C scenario
Playtech's scenarios	**Summary: physical aspects**	Increase in heatwaves, extreme weather events (precipitation, droughts, storms), floods, species extinctions and wildfires over current conditions, but slow and broadly manageable across most geographies.	Increase in heatwaves, extreme weather events and wildfires which reach unmanageable levels in some geographies by the 2040s. Water availability for agriculture, hydropower and human settlements severely diminished from the 2040s. High flood damages. Significant adaptation necessary and frequent disruption expected.	Various areas of the world become uninhabitable due to intense heatwaves, droughts or combinations of both. Heavy precipitation events, and longer and more intense wildfire seasons covering more areas of the globe lead to a constant state of disruption. Floods cause widespread disruption, including to coastal infrastructure such as ports. Species extinctions and severe water shortages prevent the production of key commodities including foods. By 2100, sea level rise is becoming a problem for low-lying coastal areas.
Playtech's scenarios	**Summary: transition aspects**	Significant, rapid and disruptive policy change across carbon pricing, energy, transport, buildings and deforestation. Rapid phase-out of fossil fuels in the 2030s and 2040s. Every policy decision has a climate angle. Global GHG emissions peak by 2025 and reach net zero by the early 2050s.	New policies are implemented over current levels, in a slow and inconsistent manner. Carbon prices and other limits on emissions are implemented but the cost of emitting grows in a slow and steady manner. The electrification of transport and buildings does not pick up much pace. Global GHG emissions peak in the 2020s and reach net zero in the 2070s.	Climate policies are maintained at current levels, with major economies reducing emissions gradually over the next 30 years and reach net zero around 2050. New technologies are not deployed as fast as predicted, and the world remains reliant on fossil fuels with widespread use of Carbon Capture & Storage (CCS) by the second half of the century. Globally, GHG emissions continue to rise.
External scenarios	**IPCC Scenarios**	RCP2.6/SSP1	RCP4.5/SSP2	RCP6.0/SSP5
External scenarios	**IEA Scenarios**	Net Zero Emissions by 2050 (NZE)	Announced Pledges (APS)	Stated Policies (STEPS)
External scenarios	**Other data sources**	Network for Greening the Financial System, Climate Scenarios – phase IV; World Bank, Climate Knowledge Portal; and World Resources Institute, Aqueduct Water Risk Atlas; Climate Central, Coastal Risk Screening Tool		

Playtech routinely monitors the status of climate regulation in its key markets to ensure that its GHG reduction targets keep pace with regulatory changes.

The risks and opportunities that were identified as part of the climate scenario analysis are summarised in the table below. The Company defines short term as <one year; medium term as one to five years; and long term as >five years, as per its risk and financial planning horizons.

Therefore, very high impacts are impacts aligned with the Group materiality as set out in the Independent Auditor's Report on page 157. The Company attempted to estimate the potential financial impact of each risk and opportunity. For some, however, this was not yet possible due to a lack of data. Playtech will aim to increase the number of risks and opportunities for which impacts were quantified year on year as more data becomes available. For the risks and opportunities where the financial impact was determined and quantified, it was estimated based on a combination of projections on the physical impacts of climate on specific locations and projections on the societal responses to certain future climate states, both from reputable open-source data sources described in the climate scenarios and sources table and information gathered from within the business. Where quantitative estimates of financial impact were not possible due to data availability, qualitative scoring was used in line with the scoring approach for the double materiality assessment exercise (see pages 52–57).

These quantifications were conducted in 2024. Playtech remains committed to update its scenario analysis, and quantification of the identified risks and opportunities, at least every three years in line with the CFD guidance for companies.

The outcomes of the climate scenario analysis are reflected in the risk register on pages 96 to 101. The management approaches identified for likely risks and opportunities are being explored, such as investment in renewable energy generation at key assets. Going forward, Playtech will continue to update its scenario analysis on an annual basis as more information becomes available on the possible climate futures that humanity faces and their impacts on business. The results of these exercises will be reported to the Board at least annually through the Sustainability and Public Policy Committee.

Key

Risk | Opportunity | Physical | Transitional

L Low: <£1m | M Medium: £1m – £5m | H High: £5m – £10m | V Very High: >£10m | N Not yet quantified | Playtech only | Snaitech only

Physical risks

TCFD category	Risk / Opportunity	Description	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Acute		Increase in extreme weather events may disrupt travel into the office and Live studios. **Impact:** under-staffing or shut-downs of key assets such as Live studios.	Possible	Short term	-	-	L	Quantitative	Continue to enable flexible and remote working where possible. Keep business continuity plans under review for strategic assets.
Chronic (compounded by Policy & Legal)		Technical disruption in data centres due to extreme heat. **Impact:** Hosting disruption of B2B products, causing lost revenues.	Probable	Medium term	-	-	M	Quantitative	Move data centres to cooler areas within regulatory requirements; more energy efficient data centres. Technology innovation to reduce power and rack consumption and storage needs. Redundancy planning. Cloud-based solutions. Snaitech: in process of implementing disaster recovery software that can significantly reduce response time, increase business continuity and disaster recovery capabilities as well as system backup performance.
Chronic		Increased energy demand and energy cost. Impact: Increased energy cost.	Possible	Long term	-	-	M	Quantitative	Invest in energy efficiency and renewable energy generation at owned assets with high energy consumption.

TCFD statement continued

Physical risks continued

TCFD category	Risk / Opportunity	Description	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Chronic		Water stress will increase, as will the need for water, posing risks to dependent activities such as horse races. Impact: Disruption to horse race events during periods of drought, leading to lost revenue.	Probable	Short term	-	-	L	Quantitative	New all-weather racetrack installed. Investigate more water-efficient cooling solutions for data centres. Most significant issue expected in South of Italy where Snai does not have racetracks and only a few owned shops.
Acute & Chronic		Extreme weather and sea level rise disrupts physical assets and services. NJ: exposure to flooding from hurricanes and sea level rise. ECM: exposure to sea level rise **Impact:** Increases in insurance costs, costs to adapt assets and increase resilience, and potential relocation costs.	Possible	Short term	-	-	H	Quantitative	Monitor situation and business continuity planning; ensure appropriate insurance cover is maintained.
		Snaitech: heatwaves and extreme weather impact horse races and EPIQA broadcasts. **Impact:** Increases in insurance costs, costs to adapt assets and increase resilience, and potential relocation costs.	Probable	Short term	-	-	M	Quantitative	New all-weather racetrack installed. Continue to place multiple transmission systems for EPIQA across multiple locations, with enough distance to ensure the TV signal in case of localised issues.
Acute		Disruption to technology supply chains leading to delays and increased costs. **Impact:** Increased costs and production delays due to unavailability of products.	Unlikely	Medium term	M	M	M	Qualitative	Continue mitigation plans of "back-up" equipment and locally-sourced equipment.

Transitional risks and opportunities

TCFD category	Risk / Opportunity	Description	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Market	Risk	Move from physical to online gambling (physical business). **Impact:** Reduction in revenue for physical gambling business.	Probable	Short term	-	-	L	Quantitative	Continue encouraging shift to cloud gaming.
Market	Opportunity	Move from physical to online gambling (physical business). **Impact:** Reduction in revenue for physical gambling business.	Probable	Short term	-	-	L	Quantitative	Continue encouraging shift to cloud gaming.
Reputation	Risk	Failure to meet external stakeholder expectations on climate performance. **Impact:** Reduced access to capital, talent, and attractiveness to customers and consumers.	Possible	Long term	M	M	M	Qualitative	Continue monitoring climate expectations and investing to meet and exceed them.
Market	Opportunity	Competitive advantage from exceeding climate performance expectations. **Impact:** Increased access to capital, talent, and attractiveness to customers and consumers.	Possible	Long term	M	M	M	Qualitative	Continue monitoring climate expectations and investing to meet and exceed them.
Reputation	Risk	Reputational risk from increased problem gambling. **Impact:** Increased compliance costs due to unfavourable regulatory changes; decrease in B2B revenue	Possible	Short term	-	-	H	Qualitative	Generate "reputational capital" with external stakeholders including regulators and pressure groups through safer gambling and player protection measures.
Reputation	Risk	Failure to attract and retain talent if Playtech's climate performance does not meet external expectations. **Impact:** Higher recruitment costs and lower productivity.	Probable	Short term	M	M	-	Qualitative	Build customised strategies to identify internal talent; establish effective business and workforce planning to ensure effective succession; embed a strong Centre of Excellence team which directs focus to key talent pools to attract and retain the right talent.
Market	Opportunity	Increased employee attraction and retention if Playtech's climate performance meets or exceeds external expectations. **Impact:** lower recruitment costs and higher productivity.	Probable	Short term	L	L	-	Quantitative	Build customised strategies to identify internal and external talent, including referencing and leveraging climate performance.

TCFD statement continued

Transitional risks and opportunities continued

TCFD category	Risk / Opportunity	Description	Likelihood	Time horizon	Applicable scenario(s) 1.5°C	2°C	3°C	Materiality basis	Management approach
Market		Decrease in revenue due to economic impact of climate change. **Impact:** Decrease in revenue.	Possible	Short term	-	M	H	Qualitative	Monitor the situation and remain ready to respond to changes in demand.
Market		Increase in revenue due to economic impact of climate change. **Impact:** Increase in revenue.	Possible	Short term	-	H	H	Qualitative	Monitor the situation and remain ready to respond to changes in demand.
Policy and legal		Cost of transition to meeting low-carbon regulatory requirements and risk of reduced competitiveness if Playtech invests more in transition than competitors. **Impact:** Cost of transition to net zero.	Probable	Short term	L	-	-	Qualitative	Plan required investments as part of net zero transition roadmap. Continuously monitor peer activity and regulatory requirements to ensure Playtech moves in line with expectations.

playtech people

How we manage risk

Our Board is responsible for risk management and promotes a transparent and accountable culture through good stewardship that does not inhibit sensible risk-taking critical to growth.

Our Risk management process

01 Identify

Stakeholders

Overview

Our risk identification activities are centred on the objectives of the organisation, at both an operational and strategic level. This helps to ensure an effective balance between opportunity and threat management.

A detailed analysis of both the causes (drivers) and consequences (outcomes) of risks facilitates us in identifying the internal and external conditions that may dictate the evolution of the risk, and help to identify potential weaknesses within our existing control environment.

Key outputs

- Risk registers for all functional areas of the organisation, which include emerging risks.
- Supporting mitigation plans to support alignment to target risk levels.

How risks are governed and identified

Our Board is responsible for risk management and promotes a transparent and accountable culture through effective stewardship, supporting growth through considered risk-taking.

Through the implementation and oversight of a robust controls framework, the Board supports the effective management of risk across Playtech, in alignment with the organisation's targeted risk appetite. While a sound risk management approach cannot eliminate all risk, the role of our Board, its Committees and the Executive Leadership Team is to ensure our risk management processes remain effective, and take account of appropriate risk exposures.

Our approach to risk and controls continues to be reviewed and enhanced as required, to ensure ongoing alignment to the UK Corporate Governance Code.

Risk management process

Risk owners at an operational level utilise our standardised risk management framework to identify and assess risk and determine the appropriate risk treatment strategy. Operational risks are aggregated to support the identification of the broader risk priorities of Playtech.

On an annual basis, a top-down risk assessment is undertaken to review and refresh the principal risks of Playtech, in addition to our subsequent risk appetite position, under the supervision of the Audit and Risk Committee. This is supported by a series of prioritised risk assessments delivered throughout the course of the year.

Risk appetite

Playtech defines risk appetite as "the level of risk that our organisation, business unit or function is willing to accept in pursuit of its objectives".

We recognise that risk appetite is an effective tool to ensure the effective allocation of resources to manage our risk profile in pursuit of our corporate strategy, by guiding decision-making at both the operational and strategic level. Our risk appetite has been defined for each of our principal risks and uncertainties, indicated by a rating from averse (low) to open (high).

Our risk management framework

Our risk management framework remains dynamic, ensuring we effectively manage our organisational risk exposure in line with our defined risk appetite. This not only ensures that our operational and strategic objectives are met, but also that our regulatory obligations are suitably complied with. Our framework focuses on the following four categories of activity.

Risk governance structure key

- Playtech Board
- Audit and Risk Committee
- Executive Committee
- Business unit management
- Policy and process owners
- Group risk management

Read more about our Risks and uncertainties on pages 96 to 101

02 Assess

Stakeholders

Overview
Risks and opportunities are assessed on the likelihood and impact of a risk event occurring, supporting their prioritisation. This assessment takes into account the current control environment, and provides a real-time picture of the current risk exposure, driving the required response.

Key outputs
- Risk registers for all functional areas of the organisation, which include emerging risks.
- Supporting mitigation plans to support alignment to target risk levels.

03 Respond

Stakeholders

Overview
Following the assessment of each risk, a commensurate response is determined in alignment to the risk appetite of the organisation. This may include either the acceptance of risk (where net risk exposure falls within risk appetite) or its mitigation (through the development and/or enhancement of controls). Where mitigation is required, actions are developed and are assigned clear ownership and implementation timeframes to facilitate timely management. Risk mitigation plans are subject to ongoing monitoring, facilitated by assurance activities where required.

Key outputs
- Risk registers for all functional areas of the organisation, which include emerging risks.
- Supporting mitigation plans to support alignment to target risk levels.

04 Monitor

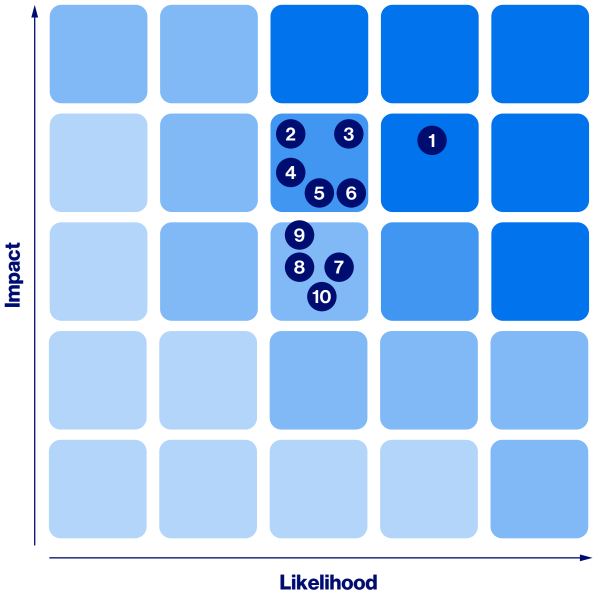
Stakeholders

Overview
Risks are subject to ongoing review, taking into account changes in the organisation's internal and external environment. The emergence of additional risk drivers will be considered to assess the appropriateness of existing controls and mitigation plans, to ensure the organisation's risk exposure remains in alignment with its defined risk appetite. This includes risks that were previously "accepted".

Monitoring core themes across the business as they link to the Group profile is essential for effective risk management. Further detail on the process and accountability for risk management is contained on pages 94 to 95.

Key Outputs
- Documentation of Playtech's Principal Risks and Uncertainties.
- Reporting to the Audit & Risk Committee on the current residual risk position (highlighting key risks).

Outlining our principal risks



Key – Risk Ratings

Critical risk
Medium risk
High risk
Low risk

Risk	Trend
1. Failure to maintain a competitive position	Stable
2. Data breach, technical system failure or security incident	Stable
3. Geopolitical challenges	Stable
4. Non-compliance with a changing landscape in legal, regulatory, licensing and tax requirements	Stable
5. Inability to maintain a sustainable business	Stable
6. Failure to attract and retain key talent	Stable
7. Adverse impact of recession and financial markets	Stable
8. Failure to protect intellectual property	New Risk
9. Changing consumer expectations	New Risk
10. Increased customer concentration	New Risk

01

Failure to maintain a competitive position

Risk category	Strategic
Likelihood	High
Impact	High
Trend	Stable
Link to Strategy	1 2 3

Principal risk

Our competitive environment continues to develop, placing pressure upon our market share. With increasing technology innovation and resulting disruption, we must continue to develop to maintain and strengthen our market position and support the advancement of our industry.

Mitigations

- Placing innovation at the core of our Company and our strategy, supporting the ongoing evolution of our product offerings.
- Continuing to explore new and emerging markets to accelerate growth.
- Dedicating time to retaining and acquiring talent.
- Harnessing the power of AI technology in our business operations to drive innovation and new ways of working, optimising our products and services and keeping us ahead of our competition.

Strategic considerations

If we do not respond to the market dynamics, it will be more challenging to achieve our objectives as well as meet and exceed stakeholder expectations.

02

Data breach, technical system failure or security incident

Risk category	Operational
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	1 2 3

Principal risk

Technology remains at the heart of our organisation, and we must continue to ensure it facilitates the availability of our services, and protects the integrity and confidentiality of the data we hold.

The impacts of successful cyber attacks, severe security breaches or system failure, stemming from our own systems, or through a critical third party, might lead to significant disruption to our operations and our customers, exposing Playtech to regulatory penalties, potential compensation costs, and probable damage to our reputation.

Mitigations

- Protecting service operations and delivery, on premise and on cloud, through advanced technological security capabilities and skilled staff.
- Establishing a robust security governance framework which operates under global and regulatory security standards, such as ISO/IEC 27001 and GLI-19/33 Information Security Management standard, and oversees Playtech offices and data centres.
- Working with Playtech customers to provide guidance on security configuration and procedures combined with overall assurance that both players and customers receive modern security capabilities by default.
- Assuring business continuity by testing contingency plans as a response to potential technical failures or incidents such as DDoS attacks.
- Effectively assessing the operational risks stemming from our engagement with critical third parties for technology services.

Strategic considerations

The strategic priorities are security risks that may cause service disruption or regulatory non-compliance. While those risks may result in reputational and operational damage, Playtech is well-placed to respond and avoid any impact to its growth potential.

03

Geopolitical challenges

Risk category	Macroeconomic
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	N/A

Principal risk

The geopolitical landscape remains uncertain, with conflicts ongoing within the Middle East and Eastern Europe. This not only presents a threat to our operations, but also our people.

Threats to our supply chains, energy and financial markets, and the results of changing political landscapes (e.g. including the impact of global elections) have the potential to not only impact our organisation today, but may continue to disrupt our strategic direction.

Mitigations

- The past year has highlighted how resilient our organisation can be when we have to prioritise and respond to a crisis. We developed an effective response to the risks posed to us by the war in Ukraine and the Middle East:
  - Protecting our people and their families which has included financial support as well as flexible working arrangements;
  - Ensuring capacity and continuity by managing and relocating key infrastructure and sharing knowledge and teams inside and outside of Ukraine and Israel; and
  - Reviewing reliance on critical supply chains through effective business continuity planning which has included implementing backup generators and evacuation plans.

Strategic considerations

Key staff that are critical to delivering our strategic objectives are still based in Ukraine and Israel. We have contingency plans on standby in case we have to react with immediate notice and are actively monitoring the situation.

Outlining our principal risks continued

04

Non-compliance with a changing landscape in legal, regulatory, licensing and tax requirements

Risk category	Operational
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	1 2 3

Principal risk

Our regulatory landscape continues to evolve, in alignment with societal expectations. It remains imperative that we monitor and actively respond to regulatory and legislative changes to ensure our compliance position remains robust.

This risk not only impacts our existing operations, but our strategies for the growth and expansion of our business into new markets, requiring closer alignment with our regulators.

Mitigations

- Maintaining a safer gambling environment at the forefront of our operations.
- Operating a Playtech Regulatory Intelligence team that monitors all regions, and ensures our processes and controls remain appropriate.
- Maintaining dedicated Legal, Compliance and Tax functions with responsibility for working with and advising the Board of upcoming regulatory changes to ensure the robustness of our compliance position.
- Utilising external advice and engaging with partners who are familiar with the landscape where possible, to reduce unknown exposure and improve preparedness for regulatory change.
- Maintaining communication with the Board on all regulatory matters to provide visibility and ensure appropriate consultation from the top of our organisation.
- Performing ongoing review and assessment of our climate-related risks and opportunities.
- Maintaining strong engagement with our value chain to mitigate and manage the effects of regulatory change.

Strategic considerations

Increasing regulation puts pressure on new and existing jurisdictions and therefore the marketplace itself. These regulations are wide-ranging and relate to gambling, listing rules, tax regimes, financial regulation and requirements under relevant environmental, social and governance-related regulations.

This can lead to higher consolidation in the marketplace; therefore, keeping informed helps us to remain competitive and supports our growth.

05

Inability to maintain a sustainable business

Risk category	Macroeconomic
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	1 2 3

Principal risk

Sustainability considerations remain a key factor in the longer-term viability of our operations and delivery of our growth ambitions.

With environmental, social and governance (ESG) regulatory and disclosure requirements continuing to evolve, technology to advance safer gambling and player protection is one of the most material topics for our Company and wider industry.

Mitigations

- Leveraging technology to promote a safer gambling experience, reinforce player protection measures and strengthen operational and industry standards.
- Setting commitments and targets to align and embed sustainability into our strategy, including tracking progress against carbon emission targets, recently validated by the Science Based Target initiative (SBTi), to tackle climate change and a gender diversity target for our leadership.
- We continue to monitor the ESG risk landscape within our sector and more broadly, alongside evolving expectations of our stakeholders and wider society, to manage the risks to our organisational reputation.
- Establishment of a Sustainability and Public Policy Board Committee, which oversees and monitors the delivery and evolution of ESG risks and opportunities, alongside topic-specific governance forums, to align with regulations and foster continuous improvement.

Strategic considerations

Continuing to enforce our commitment, ensuring both the longer-term sustainable success of our business, and compliance with evolving regulatory requirements and stakeholder expectations remains critical for our organisation.

06 Failure to attract and retain key talent

Risk category	Operational
Likelihood	Medium
Impact	High
Trend	Stable
Link to Strategy	3

Principal risk

We recognise the importance of our people, and the skills and technical experience they deliver to facilitate the maintenance of our operations and the realisation of our strategic growth ambitions.

We continue to monitor the pressures stemming from global inflation and its impact on the cost of living to support the retention of key employees.

Mitigations

- Embedding a strong Centre of Excellence (CoE) team which directs focus to key talent pools to attract and retain the right talent for Playtech.
- Building customised strategies to identify internal talent, allowing us to secure the future of Playtech.
- Create a strong learning and development strategy to retain and grow existing employees.
- Promote a diverse and inclusive culture through our Company values, promoting sustainability.
- Establishing effective business and workforce planning to ensure effective succession.

Strategic considerations

Our business thrives on the innovation of our colleagues, and it would be impossible for us to achieve our vision without the support of our employees. Our robust mitigation strategies ensure we remain a core employer of choice across the industry.

07 Adverse impact of recession and financial markets

Risk category	Macroeconomic
Likelihood	Medium
Impact	Medium
Trend	Stable
Link to Strategy	1 2 3

Principal risk

The economic environment continues to place pressure on our commercial performance, and that of our customers, players and critical third parties.

An increase in costs for our business may stem from rising interest rates, greater exposure to foreign exchange rate volatility and inflationary increases may continue to place pressure upon our bottom line.

We continue to monitor our financial risk landscape to minimise the impact on our core business operations and growth strategy.

Mitigations

- Actively monitoring the economic environment as it evolves.
- Preparing appropriate responses for action plans that we can implement, that mitigate the risks to an acceptable level.
- Creating internal remuneration structures and training schemes that support the retention and development of existing employees.
- Creating a Global Benevolent Fund to provide financial assistance to colleagues for unforeseen challenges.

Strategic considerations

Protecting the long-term future of the Group and delivering on our vision is our priority as the uncertain economic climate can adversely impact this.

Outlining our principal risks continued

08

Failure to protect intellectual property

Risk category	External
Likelihood	Medium
Impact	Medium
Trend	New Risk
Link to Strategy	N/A

Principal risk

The success of our business depends upon the safeguarding of our proprietary technology, unique know-how, platforms and products.

Failure to protect our intellectual property may expose Playtech to significant financial losses through the unauthorised use, as well as replication by competitors, in addition to subsequent reputational impacts.

Mitigations

- Ongoing monitoring of market offerings and products to identify instances of IP and copyright infringement.
- Definition of a process to deliver enforcement in instances where infringement is identified.
- Maintenance of a robust security infrastructure to protect our products and electronic IP.
- Delivery of training to our employees to support the maintenance of, and compliance to, internal processes to protect our IP – incorporating any legal considerations.

Strategic considerations

The long-term sustainability of our business relies upon the comprehensive protection of our IP, incorporating ongoing monitoring and enforcement, robust security protocols and the training of our employees to protect our product portfolio and maintain our competitive position.

09

Changing consumer expectations

Risk category	Strategic
Likelihood	Medium
Impact	High
Trend	New Risk
Link to Strategy	2

Principal risk

Evolving societal attitudes towards gambling, driven by shifting demographic preferences and regulatory changes could lead to reduced demand for traditional gambling services, impacting the longer-term profitability and viability of the Company.

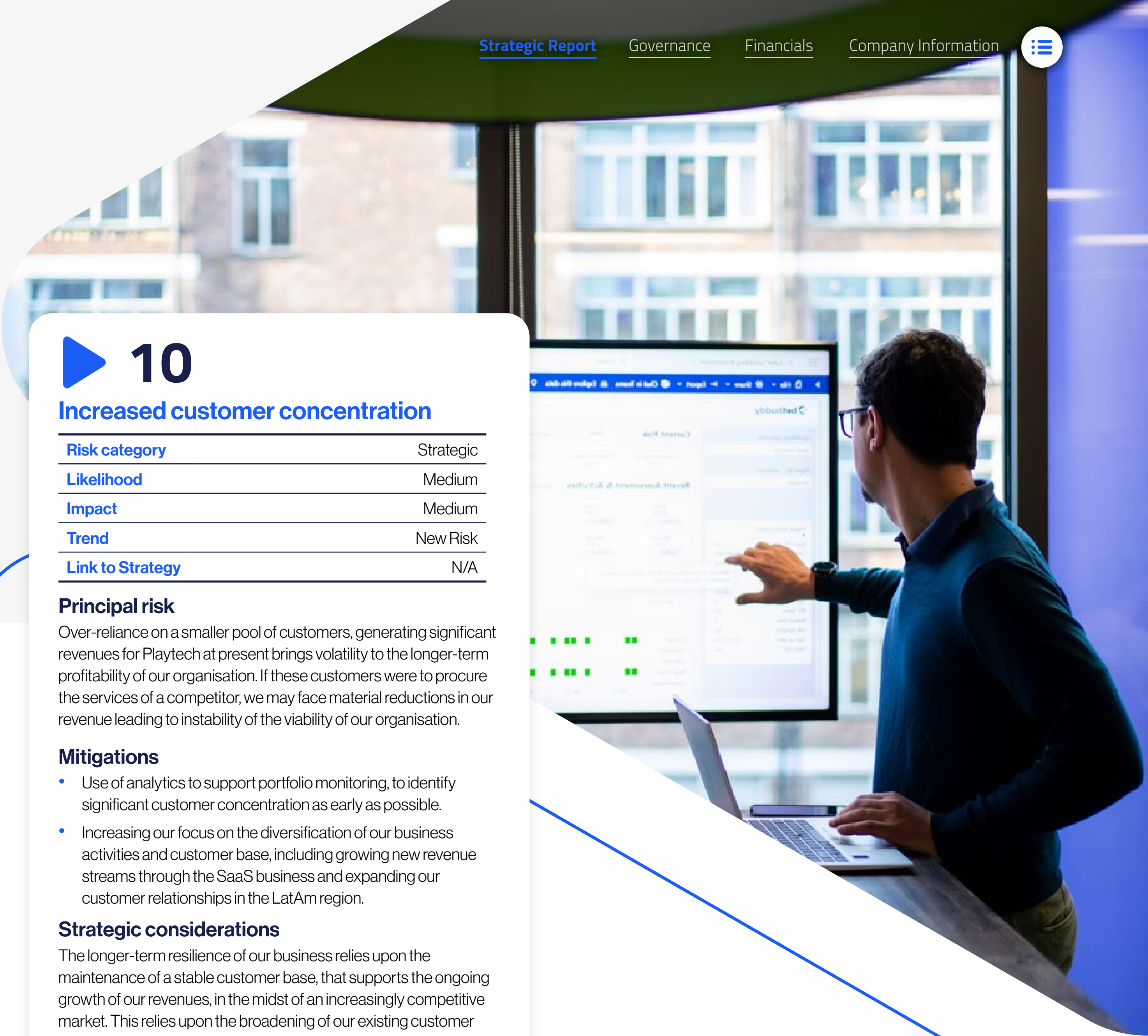
It therefore remains imperative that the demands of our target market continue to be monitored and responded to through the development and execution of our strategy.

Mitigations

- Investment in safer gambling initiatives, working with regulators and societal groups.
- Ongoing monitoring of consumer sentiment to support our strategic direction.
- Ongoing exploration of emerging technologies to deliver more innovative experiences to customers, and attract new audiences.

Strategic considerations

We must continue to monitor changing societal attitudes to the gambling and gaming sector, and proactively adapt our product and service offerings to ensure alignment and support the ongoing resilience/sustainability of our business. Where necessary, this may involve the exploration of new technologies, platforms and sub-sectors to support the diversification of our customer base and revenue streams.



10
Increased customer concentration

Risk category	Strategic
Likelihood	Medium
Impact	Medium
Trend	New Risk
Link to Strategy	N/A

Principal risk
Over-reliance on a smaller pool of customers, generating significant revenues for Playtech at present brings volatility to the longer-term profitability of our organisation. If these customers were to procure the services of a competitor, we may face material reductions in our revenue leading to instability of the viability of our organisation.

Mitigations
- Use of analytics to support portfolio monitoring, to identify significant customer concentration as early as possible.
- Increasing our focus on the diversification of our business activities and customer base, including growing new revenue streams through the SaaS business and expanding our customer relationships in the LatAm region.

Strategic considerations
The longer-term resilience of our business relies upon the maintenance of a stable customer base, that supports the ongoing growth of our revenues, in the midst of an increasingly competitive market. This relies upon the broadening of our existing customer base, facilitated by expansion into new markets.

Viability statement

The UK Corporate Governance Code requires the Board to explain how it has assessed the prospects of the Group and state whether it has a reasonable expectation that the Group can continue to operate and meet its liabilities within the viability period, taking into account its current position and principal risks.

The Group's principal markets and strategy are described in detail in the Strategic Report (pages 1 to 103).

The key factors affecting the Group's prospects are:

- Playtech is a global business and a leading technology provider in the gambling industry;
- Playtech is well-positioned to meet the growing demand in technology in regulated and regulating markets; and
- Playtech has a clear vision for its technology-centric growth strategy, driven by new licensee and partnership agreements in the newly regulated markets in the US and LatAm and expanding with existing customers through additional products and markets.

Playtech, through its B2B division, has a diverse portfolio of licensees across retail and online, in over 40 regulated jurisdictions. The Directors believe that a three-year period is appropriate for their viability assessment as it is supported by a three-year plan adopted by the Board, which covers Playtech's strategy to continue to penetrate the newly regulated markets in the US and LatAm. Three years is the period over which the Directors believe they can reasonably forecast the Group's performance, as it relies on certain key milestones being met in the initial years (including continued execution of the Group's US strategy, further expansion in certain LatAm countries and the implementation of the revised agreements with Caliplay), which would then drive further growth in the latter years. This plan is revised as required, to take into account known facts that will have an impact to the existing forecasts.

In making this statement, the Directors have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. This includes the availability and effectiveness of mitigating actions that could realistically be taken to avoid or reduce the impact or occurrence of the underlying risks. In considering the likely effectiveness of such actions, the conclusions of the Board's regular monitoring and review of risk management and internal control systems, as described on pages 94 to 101, are considered.

Base case three-year projections

These projections have been prepared on the basis that the disposal of Snaitech completes in Q2 2025, which is expected based on the current stage of the sales process. As a consequence, Snaitech has been classified as discontinued operations. Projections take into account that the revised revolving credit facility (RCF) which was agreed on 26 March 2025, will be activated on completion of the disposal of Snaitech, and that the remainder of the 2019 Bond of €150 million will be repaid in 2025.

As set out in the Chief Financial Officer's review (pages 32 to 37), the Group delivered strong overall results in 2024 which were driven by the B2B business in core regulated markets, particularly in the Americas. The Group's strategy is to continue to expand its presence in the US and Latin America, along with identifying growth opportunities globally. Base case projections for viability purposes have been made using the Directors' best estimate including the following key assumptions:

- Continuing operations post sale of Snaitech and implementation of revised Caliplay agreements;
- Modest Adjusted EBITDA growth beyond FY25 in the continuing business;
- Constant growth in new markets in LatAm and the US;
- Snaitech sale proceeds of approximately €2.3 billion offset by intended cash outflows that include the repayment of the remaining €150 million of the original €350m 2019 Bond and the payment of a special dividend in the region €1.7 billion – €1.8 billion;
- No major changes in working capital; and
- No further changes to Group structure.

The current RCF of €277.0 million is available until October 2025, with the Group having the option to extend by 12 months. On 26 March 2025, the Group signed an agreement for a new amended €225 million five-year RCF facility, which, subject to completion of the sale of Snaitech, will amend and restate the existing €277 million RCF facility and become effective on completion of the Snaitech sale. The resulting financial model assesses the ability of the Group to remain within the financial covenants and liquidity headroom of its existing borrowing facilities, but also considers any potential changes under the amended RCF, noting that the covenant ratios will remain unchanged. Within the three-year assessment period, the 2019 Bond is fully repaid using the proceeds of the Snaitech disposal (€200 million was already repaid in December 2024, leaving €150 million still to be repaid) and with the amended RCF taking effect on completion of the sale of Snaitech. The 2023 Bond of €300 million falls outside the viability statement period as it is due in June 2028.

If the sale of Snaitech does not proceed to completion, the Group would exercise the option to extend the current RCF to October 2026. In those circumstances, it is not currently anticipated that the Group would experience any issues in negotiating a new RCF prior to October 2026.

Financial projections assume that neither the existing RCF, which is undrawn as at 31 December 2024, nor the new amended RCF, will be utilised throughout the viability period and that the Group will be in a position to repay in full the remainder of its 2019 Bond in 2025. Under its base case projections, the Group is able to meet its financial covenants under both RCFs throughout the viability period.

Climate change impact

Included within our TCFD statement on pages 86 to 92 is the Group's most recent scenario analysis, conducted in 2024, to identify the resilience of the Group's strategy under three different possible climate change scenarios (global warming of 1.5°C/2°C/3°C above pre-industrial levels by 2100) and where possible were able to quantify the impact as material or immaterial. The exercise estimated potential financial impacts by 2030 to align with Playtech's financial planning horizons. None of the identified risks and opportunities were deemed material by this time horizon. Therefore, climate-related risks and opportunities are currently not considered to impact the conclusions made in our viability statement period.

External advisors were appointed to assist with the analysis, and key management across the business is engaged in the assessments made to date and going forward. The key findings are summarised in the TCFD statement. Playtech is committed to review the outcomes of its climate scenario analysis annually and conduct a fresh climate scenario analysis exercise every three years. The Group has also developed a net zero roadmap in support of its commitment to near-term Science-Based Targets and long-term net zero targets. By implementing this roadmap, the Group aims to reduce its exposure to climate-related transition risks and strengthen its ability to capture opportunities while investing in renewable energy generation at key assets.

While environmental risk was added to our emerging risks register for the first time in 2021, this has been mitigated through the establishment of the Sustainability and Public Policy Committee of the Board and also through regular monitoring by the Executive cross-functional Environment Forum, as well as the Risk & Compliance Committee of the Board. They are also considered as part of the Risk & Compliance Committee's biannual review of risks across the Group. The Board is committed to continue to assess the situation and the financial and other implications as quantification becomes possible over the viability statement period and beyond.

From a viability perspective, in the instances where we cannot yet quantify the impact under each of the scenarios because of the lack of data, qualitative scoring aligned with the approach followed in our Double Materiality Assessment (see pages 52 to 57) was used instead. This is considered in the overall reverse stress test analysis (see below). Furthermore, we are closely monitoring how the risks will progress over the next few years, meaning that we are already trying to mitigate our potential exposure, and at this point in time are comfortable that any climate change over the viability assessment period will not impact the conclusions being made in our scenario analysis below.

Scenario analysis

Two scenarios were applied to the base case as follows:

1. The stress-test scenario: encompass the principal risks which were applied to the base case; and
2. The reverse stress-test scenario: used to identify the reduction in Adjusted EBITDA required that could result in either a liquidity event or breach of the RCF and bond covenants.

In both cases, the scenarios have been modelled on the basis that the current or amended RCF is not drawn down.

Under Scenario 1, the following Group risks were considered within our stress test scenarios, which are becoming increasingly important as the Group becomes more concentrated on its B2B business:

- Risk 1: Failure to Maintain a Competitive Position – remaining competitive is affected by the risk of delays in launching and expanding in the US and certain LatAm countries due to regulation or competition. This continues to be specifically considered given the high impact of these dynamics on increasing our market share.
- Risk 4: Non-compliance with changing landscape in legal, regulatory, licensing and tax requirements – affects the Group directly but also indirectly through our licensees and the countries in which they operate. For example, Brazil became regulated on 1 January 2025 and many operators struggled to be compliant from go-live date. In Colombia a new temporary VAT was passed by government in February 2025, which was effective in February 2025, and licensees had little time to prepare for implementation. These risks were also considered when specifically flexing the LatAm cashflows over the viability statement period; and
- Risk 7: Adverse impact of recession and financial markets: to prepare for any adverse impact of recession, as a Group we ensure we have enough leverage that should we need to, we can call on our available borrowing facilities.

A final consideration in this stress test scenario is in relation to the restructured agreement with Caliplay, Playtech's largest B2B customer, in which it will hold a direct 30.8% equity interest following completion of the revised arrangements. In this scenario, we considered the remote possibility that no dividends are received from Caliplay over the viability statement period.

The impacts applied to this scenario were offset by potential savings such as reducing capital expenditure. Under this scenario, which showed a decrease in Adjusted EBITDA of 22% over the three-year period, the assumption is that the Group would have the amended RCF in place post sale of Snaitech. Alternatively, if the Snaitech deal does not finalise, the Group would extend its current RCF facility as outlined above. Either way and as mentioned above, the Directors are confident that refinancing can be achieved at acceptable terms. Finally, under this scenario, the Group was still able to meet its financial covenants under the current or new RCF and bonds, further noting that the probability of all risks applied happening simultaneously is considered remote.

Scenario 2 was specifically looked at because should we breach the covenants under the current or amended RCF, the Group would have sufficient funds to repay the outstanding balance (if any). However, if we were to breach the interest cover covenant under the bonds, which would mean the bond might subsequently be called for repayment, the Group may not be able to repay. This scenario indicated that Adjusted EBITDA would need to decrease on average by 75% over the three-year period at each bank reporting date for the Group to breach the covenant, noting that it did not consider any mitigating actions the Board can take. The probability of this scenario materialising is therefore considered remote, given the strong overall performance in the continuing business in 2024 as discussed in the Chief Financial Officer's review.

Based on this assessment, the Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2027.

Mor Weizer
Chief Executive Officer

27 March 2025

Chris McGinnis
Chief Financial Officer

27 March 2025

Governance Report

Governance Report

Progress driven by responsibility and sustainability

"The Board strives to ensure that the Group's governance structure protects the sustainability of its businesses and the communities in which it operates while maximising shareholder value and treating all shareholders fairly"

Brian Mattingley
Chairman

Dear Shareholder

As Chairman of the Board, I am pleased to present the Corporate Governance Report for 2024.

Strategy and performance

The Governance Report describes how the Board and its Committees operated during 2024. Following our progress in 2023, to define our strategic aims clearly, the Board has remained focused on ensuring the Company continues to deliver its strategy and operational performance and makes progress towards its sustainability strategy for the benefit of all its stakeholders.

2024 was the year that Playtech laid out a plan to redefine itself as a predominantly pure-play B2B business and, this year, will see this plan take effect. The sale of Snaitech is on track to complete in Q2 2025 and extensive work is taking place to ensure the go-forward business gets off to the strongest start. During the year, the Board continued to pay close attention to maintaining a strong financial position to ensure we remain well placed to pursue strategic opportunities.

The Board was heavily engaged with the Executive Management team in overseeing the delivery of our strategy, and progress was underpinned by the excellent work of its Committees.

In our Strategic Report, we have set out how we seek to manage the principal risks and uncertainties facing the business.

The Board recognises the challenging times many of our colleagues face and has been very cognisant of supporting our colleagues and their wellbeing. The Board has responded to these challenges by approving continuous support for colleagues affected by the war in Ukraine and the Hamas-Israel war. The Board will continue to monitor developments and support our colleagues and local communities. We continue to support many local charities through our Global Community Investment Programme.

Board composition, changes and diversity

During the year, there have been changes to the composition of the Board.

In July 2024, we welcomed Doreen Tan to the Board as a new independent Non-executive Director, bringing her broad range of skills and an extensive network, having held senior positions in some of the largest financial institutions.

In November 2024, we announced that Anna Massion was stepping down as a Director on 28 February 2025. On behalf of all the Directors, I would like to thank Anna for her commitment and dedication during a period of significant change for the Company. We wish Anna all the best in her future endeavours.

In January 2025, we announced my intention to step down as Chairman and from the Board in the coming months and I will remain in situ in order to oversee an orderly handover to my successor.

As a Board, we bring a diverse range of experience, skills and perspectives and continue to evolve to ensure that we have the necessary skills and strategic leadership to continue to successfully guide the Company. Promoting integrity and inclusive culture is a crucial pillar of our sustainability strategy and a priority of the Board. We have made progress towards developing the diversity of our workforce and the Board, including introducing our Board Diversity Policy and continuing engagement with our external Stakeholder Advisory Panel, but recognise there is more to be done to make meaningful progress.

While we took steps to address the gender balance of the Board this year, we have yet to meet our targets and have more work to do. The Board, together with the Nominations Committee, is prioritising addressing the Board's diversity.

The Board supports the management team to drive a culture of integrity and inclusion. The Board and the Chair of the Sustainability & Compliance Committee, Linda Marston-Weston, have been working closely with our Global Head of HR to assess our employee engagement, and our values and culture. Talent development and succession planning are also ongoing topics in the work of the Board and its Committees.

Sustainability and stakeholder engagement

Central to Playtech's progress and growth has been a track record of open and constructive dialogue with its stakeholders. During 2024, the Board continued its high levels of engagement with shareholders to ensure significant progress on corporate governance and that the Company's interests are aligned with the interests of all shareholders in the next period of our evolution.

The Board recognises the need to strike a careful balance to ensure that shareholders and other stakeholders are appropriately protected by robust processes and procedures, while providing an environment that fosters an entrepreneurial spirit, thereby allowing our senior management team and our workforce to continue to deliver the strategic and operational progress that we have achieved in recent years. This balance lets us clearly focus on the key risks the Group faces. Still, it requires us to be flexible enough to accommodate changes resulting from developments in our strategy or changes in the regulatory environment.

Playtech has grown rapidly since its inception and is now a Company with c.8,300 colleagues in 19 countries. To meet the changing demands of the Company, the Board has also evolved significantly in that time and has played an important role in guiding the Company through its rapid change.

In accordance with our Environment Policy and our Net Zero 2040 Plan, we have made significant progress against the sustainable priorities to power action for positive environmental impact.

You can read more on our sustainability strategy on pages 48 to 51.

Conclusion

The Board has confidence in the future of the Group and sees significant growth opportunities ahead. The operational progress reported in 2024 in new and existing regulated markets, including the US, is evidence of Playtech's leadership in regulation and compliance in the gambling industry, and our commercial capabilities. The Board plays an essential role in upholding the highest levels of regulation, compliance and responsibility. We continue to work closely with regulators in various markets to ensure our compliance with local laws and regulations.

The Board strives to ensure that the Group's governance structure protects the sustainability of its businesses and the communities in which it operates, while maximising shareholder value and treating all shareholders fairly. The Board also sets the tone for the Company, how it conducts itself, its attitude towards sustainability, safer gambling and diversity and inclusion, its definitions of success and its assessment of appropriate risk, all of which define the atmosphere within which the Executive team works.

The following report provides further details on our governance framework, thereby explaining how our corporate governance practices support our strategy.

AGM

The AGM is an important opportunity for the Board to meet with shareholders, particularly those who may not have yet had the chance to engage with the Board and senior management. Our AGM is scheduled to be held on 21 May 2025. Further meeting details are included in the Notice of Annual General Meeting. Shareholders are always welcome to ask us questions provide feedback via our website or at our AGM.

Brian Mattingley
Chairman

27 March 2025

Governance at a glance

Governance highlights

- Initiated governance effectiveness review
- Enhanced Risk Management framework and internal controls system
- Evaluated and approved sale of Snaitech and revised Caliplay agreement
- Implemented new Remuneration Policy to align with revised performance targets
- Advanced preparations to comply with non-financial regulatory disclosure requirements

Priorities for 2025

1. Growth
Oversee and advise on the transformation into a leading predominantly pure-play B2B business

2. Efficiency
Realign resources and improve operational efficiency

3. Technology
Increased focus on evolving technologies, such as Artificial Intelligence

4. Capital allocation
Ensure effective capital allocation through a mix of organic and inorganic growth investments along with capital distribution

5. People, Culture and Sustainability
Encourage proactive preparation for the upcoming CSRD disclosure requirements

Focus areas in 2024

- M&A
- Strategy
- Litigation
- Finance
- Regulation and safer gambling
- People
- Technology

2024 Board engagement

11 Site visits

4 Tradeshows

5 Deep-dive sessions

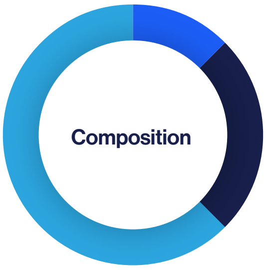
Read more on page 122

Board changes

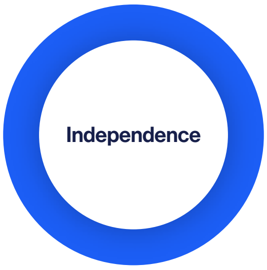
- Brian Mattingley announced his intention to step down as Chairman and Board member in January 2025. Brian will remain in situ in order to oversee the process to appoint a new Chair and ensure an orderly handover to his successor.
- Anna Massion stepped down from the Board on 28 February 2025, and from her position as Chair of the Remuneration Committee, and member of the Nomination, Regulatory & Compliance and Sustainability & Public Policy Committees.
- Doreen Tan was appointed to the Board on 9 July 2024

Read more on Board Committee changes on page 119

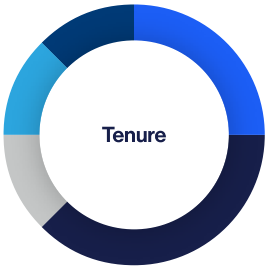
Board matrix



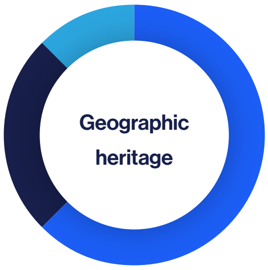
- Chairman 1
- Executive Directors 2
- Non-executive Directors 5



- Independent NED 5



- 0–2 years 2
- 2–4 years 3
- 4–6 years 1
- 6–8 years 1
- 10+ years 1



- Europe 5
- North America 2
- Southeast Asia 1

Read more on pages 113 to 115

Diversity

The tables below illustrate the diversity of the Board as at 31 December 2024.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men (including those self-identifying as men)	5	63%	4	7	64%
Women (including those self-identifying as women)	3	38%	–	4	36%
Not specified/prefer not to say	–	–	–	–	–
Total	**8**	**100%**	**4**	**11**	**100%**

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in Executive Management	Percentage of Executive Management
White British or White other (including minority White groups)	6	75%	3	7	64%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	13%	–	1	9%
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group, including Arab	1	13%	1	1	9%
Not specified/prefer not to say	–	–	–	2	18%
Total	**8**	**100%**	**4**	**11**	**100%**

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

Read more on page 115

Board of Directors

Brian Mattingley

Non-executive Chairman – Independent on appointment

N

Appointment to the Board

Brian was appointed to the Board in June 2021.

Career

Brian joined 888 Holdings in 2005 as a Non-executive Director, before being appointed CEO in March 2012, and was Non-executive Chairman from March 2016 until he stepped down in 2021. Prior to 888, Brian was CFO of the Gala Group of companies and eventually became the CEO of Gala Regional Developments, a joint venture enterprise between Gala and Caesars of the US. Brian had also held senior management positions in Kingfisher plc and Dee Corporation plc.

Skills, competences and experience

Brian brings considerable plc board experience to the role, as well as his extensive experience in the gambling and leisure industries.

Current external commitments

None.

Mor Weizer

Chief Executive Officer

Appointment to the Board

Mor was appointed as Playtech's Chief Executive Officer in May 2007.

Career

Prior to being appointed CEO, Mor was the Chief Executive Officer of one of the Group's subsidiaries, Techplay Marketing Ltd, which required him to oversee the Group's licensee relationship management, product management for new licensees and the Group's marketing activities. Before joining Playtech, Mor worked for Oracle for over four years, initially as a development consultant and then as a product manager, which involved creating sales and consulting channels on behalf of Oracle Israel and Oracle Europe, the Middle East and Africa. Earlier in his career, he worked in a variety of roles, including as an auditor and financial consultant for PricewaterhouseCoopers and a system analyst for Tadiran Electronic Systems Limited, an Israeli company that designs electronic warfare systems.

Skills, competences and experience

Mor is a qualified accountant and brings a strong set of financial skills together with considerable international sales and management experience in a high-tech environment and extensive knowledge of the online gambling industry.

Current external commitments:

None.

Chris McGinnis

Chief Financial Officer

Appointment to the Board

Chris was appointed as Playtech's Chief Financial Officer and an Executive Director of the Company on 28 November 2022, having joined the Group in 2017.

Chris is also a member of the Disclosure Committee.

Career

Chris started his career at Deloitte in Canada, where he qualified as a Chartered Professional Accountant (CPA). Chris then worked in Equity Research for UBS in Canada and Bank of America Merrill Lynch in the UK. Prior to being appointed CFO in 2022, Chris was Director of Investor Relations. Prior to joining Playtech, Chris was Head of Corporate Strategy at software company Temenos. Chris is also a Chartered Financial Analyst (CFA) charter-holder.

Skills, competences and experience

Chris is a strategic finance executive with over 20 years' experience across finance, accounting, investor relations, corporate strategy, M&A and equity research.

Current external commitments

None.

Ian Penrose

Senior Independent Non-executive Director

A S N R

Appointment to the Board

Ian was appointed to the Board in September 2018.

Career

Prior to his appointment, Ian was CEO of Sportech plc from 2005 to 2017 and served as CEO of Arena Leisure plc from 2001 to 2005.

Skills, competences and experience

Ian brings over 25 years of leadership experience in the global gaming, technology and sporting sectors. In particular, he has significant knowledge of the US, Canadian, Australian and European markets, having led strategic initiatives in the regions during this time. Ian has been licensed by regulators in numerous countries around the world, and is also a Chartered Accountant.

Current external commitments

Non-executive Director IXUP Limited.

Non-executive Director Phenix Real Time Solutions Inc.

Vice Chairman of Weatherbys Limited and Non-executive Director of its technology joint venture with the British Horseracing Authority, Racing Digital Limited.




Anna Massion
Independent Non-executive Director

Appointment to the Board
Anna was appointed to the Board in April 2019.

Anna stepped down from the Board on 28 February 2025.

Career
Anna worked in investment banking and asset management for over 15 years and is widely respected as a global gambling industry expert. During her time at PAR Capital Management, Anna was responsible for idea generation and portfolio maintenance. Prior to joining PAR, Anna held positions at leading financial institutions including JP Morgan, Marathon Asset Management and Hedgeye Risk Management.

Skills, competences and experience
With Anna's sector knowledge and business network, she brings a strong fiscal and analytical skill set to the Board.

Current external commitments
Non-executive Director of AGS LLC.

Non-executive Director of Betmakers Technology Group Ltd.

Non-executive Director of Gaming Realms plc.

Linda Marston-Weston
Independent Non-executive Director

S A R N

Appointment to the Board
Linda was appointed to the Board in October 2021.

Career
Formerly a senior tax partner at EY, Linda was a member of the EY Midlands Board and Head of Tax EY Midlands. She was subsequently Midlands Head of Tax and National Heads of Deals for Cooper Parry. Linda is passionate about Diversity & Inclusion and spent five years as EY's Midlands People partner, leading the agenda across people matters. She established a cross-business female mentoring network for the Midlands region and set up, and continues to lead, a female entrepreneur's network. She is an advocate for sustainable business and an active member of the Directors' Climate Forum Chapter Zero.

Skills, competences and experience
Linda is a Fellow of the Institute of Chartered Accountants and brings more than 30 years' experience of working with UK and Global businesses and across corporate finance, strategy, tax, culture and leadership.

Current external commitments
None.

Samy Reeb
Independent Non-executive Director

R A S

Appointment to the Board
Samy was appointed to the Board in January 2023.

Career
Samy brings extensive experience of working with global businesses largely across wealth and tax advisory. He began his career in tax advisory at Ernst & Young and tax management at Credit Suisse, before focusing on wealth advisory as an Executive Director at Julius Baer, and, subsequently, joining 1291 Group as Managing Partner. Over the years, Samy developed a leading franchise advising on the financial affairs of many Asia-based ultra-high net worth clients. Samy is currently Group CEO of PFIS Group.

Skills, competences and experience
Samy's broad skill set and extensive knowledge of Asia provides additional depth and experience to the Board.

Current external commitments
None.

Doreen Tan
Independent Non-executive Director

Appointment to the Board
Doreen was appointed to the Board in July 2024.

Career
Over a career spanning more than 30 years, Doreen possesses a broad range of skills and an extensive network, having held senior positions in some of the largest international financial institutions.

Skills, competences and experience
Doreen's wealth of experience adds further depth and valuable insights to the Board.

Current external commitments
None.

Key to committees
- A Audit and Risk Committee
- S Sustainability and Compliance Committee
- N Nominations Committee
- R Remuneration Committee
- Committee Chair (filled badge)

As announced on 29 January 2025, Brian Mattingley will step down as Chairman and from the Board over the coming months.

Anna Massion stepped down from the Board on 28 February 2025.

Doreen Tan was appointed to the Board on 9 July 2024

Committee membership is as at 27 March 2025

Directors' governance report

Introduction

Responsibility for corporate governance lies with the Board, which is committed to maintaining high standards of corporate governance, which it considers to be central to the delivery of long-term sustainable growth, effective stewardship of the business and maintaining the confidence of stakeholders. The following report explains the role of the Board, how it functions and our most important governance processes, and how they support the Group's business and the Board's stakeholder engagement.

UK Corporate Governance Code

As a premium listed company, Playtech's governance framework is based on the UK Corporate Governance Code 2018 (the "Code"). A copy of the Code is available at www.frc.org.uk. This report and the Board Committee reports set out how we have applied the principles and complied with the provisions of the Code during 2024. The table below shows where disclosures to evidence this can be read. Where elaboration is required, further details are set out in our Compliance Statement.

Board leadership and purpose	Compliant	Read more on pages
Long-term value and sustainable success	✓	1 to 103
Purpose, values and strategy	✓	1 to 103
Integrity and culture	✓	48 to 93
Resources and effective controls	✓	106 to 153
Stakeholder engagement	✓	120 to 121
Policies and practices	✓	112 to 125

Division of responsibilities	Compliant	Read more on pages
Structure and effectiveness	✓	112 to 125
Independence	✓	113
Division of responsibilities	✓	113 to 114
Time commitments	✓	113
Company secretary support	✓	113

Composition, succession and evaluation	Compliant	Read more on pages
Appointments and succession planning	✓	123
Skills, experience and knowledge	✓	110 to 111
Length of service	✓	110 to 111
Evaluation	✓	124
Diversity	✓	115

Audit, risk and internal control	Compliant	Read more on pages
Internal and external audit	✓	126 to 129
Integrity of financial and narrative statements	✓	125
Fair, balanced and understandable assessment	✓	149
Risk and internal controls framework	✓	94 and 129
Principal risks	✓	96 to 101

Remuneration	Compliant	Read more on pages
Policies and practices	✓	132 to 139
Alignment with purpose, values and long-term strategy	✓	130 to 139
Formal and transparent procedure	✓	130 to 139
Independent judgement and discretion	✓	139 and 147

Compliance statement

I am pleased to be able to report that it is the view of the Board that the Company is fully compliant with the principles of the Code throughout the year under review.

Workforce engagement

In accordance with the principles of the Code, provision 5 explains that, for engagement with the workforce, one or a combination of the following methods should be used: a Director appointed from the workforce, a formal workforce advisory panel, or a designated Non-executive Director. The Board has designated Non-executive Director, and Chair of the Sustainability and Compliance Committee, Linda Marston-Weston to oversee workforce engagement.

AGM results

Following the results of our AGM held in May 2024, the Board noted in its announcement dated 22 May 2024 that certain resolutions were not passed with the necessary majority. These resolutions concerned the Directors' power to allot shares and disapplication of pre-emption rights.

We explained at that time that we aspire to high levels of shareholder and stakeholder engagement and would consult with those shareholders who voted against these resolutions to understand their specific concerns. Since the AGM, we have held regular discussions with our shareholders to hear their views and better understand their concerns. A statement setting out our response to the voting figures from last year's AGM was uploaded to the Investment Association portal.

Conflicts of interest

During the year under review, the Directors declared no conflicts of interests.

External auditor statement

The Company's auditor, BDO LLP, is required to review whether the above statement reflects the Company's compliance with the Code by the Listing Rules of the Financial Conduct Authority and report if it does not reflect such compliance. No such negative report has been made.

The Board is accountable to the Company's shareholders for good governance and the statements in this report describe how the Group applies the principles identified in the Code.

How we are governed

Board composition

As at 31 December 2024, the Board comprised the Non-executive Chairman, the Chief Executive Officer, the Chief Financial Officer and five independent Non-executive Directors. The list of Directors holding office during the year to 31 December 2024 and their responsibilities are set out on pages 110 and 111.

Except for Doreen Tan, who was appointed in July 2024, the Directors served throughout the financial year.

Director's name	Title
Brian Mattingley	Non-executive Chairman
Mor Weizer	Executive Director, Chief Executive Officer
Chris McGinnis	Executive Director, Chief Financial Officer
Ian Penrose	Senior Independent Director, Non-executive Director
Anna Massion	Non-executive Director
Linda Marston-Weston	Non-executive Director
Samy Reeb	Non-executive Director
Doreen Tan	Non-executive Director (Appointed 9 July 2024)

Note: Anna Massion resigned as a Director on 28 February 2025.

Balance of the Board

The Board comprises individuals with wide business experience gained in various industry sectors related to the Group's current business. It is the intention of the Board to ensure that the balance of the Directors reflects the changing needs of the business and its stakeholders.

The Board considers that it is of a size and has the balance of skills, knowledge, experience, diversity and independence that is appropriate for the Group's current business. While not having a specific policy regarding the constitution and balance of the Board, potential new Directors are considered on their own merits with regard to their skills, knowledge, experience and credentials.

The Non-executive Directors continue to contribute their considerable collective experience and wide-ranging skills to the Board and provide a valuable independent perspective, where necessary constructively challenging proposals, policy and practices of Executive Management.

Board tenure

In accordance with the Company's articles of association, every new Director appointed in the year is required to stand for re-election by shareholders at the Annual General Meeting (AGM) following their appointment. Also, under the articles of association, at each AGM one-third of the Directors (excluding any Director whom the Board has appointed since the previous AGM), or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third, shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under the articles one shall retire).

Notwithstanding the provisions of the articles of association, the Board has decided to comply with the Code requirements that Directors submit themselves for re-election annually. Therefore, all Directors are seeking their reappointment at this year's AGM.

The Board has collectively agreed that the Directors proposed for re-election at this year's AGM have made significant contributions to the business since their last re-election, and each has a key role to play in the formulation of the Group's future strategy and its long-term sustainable success.

Independence

The Board, together with the Nominations Committee, reviews the independence of each Non-executive Director annually, considering their individual circumstances and external appointments, and any conflicts of interest or relationships that are likely to, or could appear to, affect the Director's independent judgement. Each Non-executive Director is asked to provide confirmation of their independence annually.

Following the annual assessment, the Board considers that all the Non-executive Directors are independent of management and free of any relationship that could materially interfere with the exercise of their independent judgement, or ability to provide constructive challenge and hold management to account.

In accordance with the Code, the Chairman, Brian Mattingley, was independent upon his appointment in 2021. The Board considers the Chairman retains objective judgement.

Time commitments

The Board considers that all Directors have demonstrated sufficient availability and time commitment throughout the year for the proper functioning of the Board.

In addition to the scheduled and ad hoc Board and Committee meetings, Directors also attend the Annual General Meeting. Non-executive Directors are encouraged to attend tradeshows, including ICE and G2E, and undertake company site visits, both of which our Executive Directors attend.

The Board must approve all significant external appointments before any Director accepts the position, having regard to the combined time commitments. In addition, for Executive Directors additional appointments should be beneficial to the Group, not present a conflict of interest or require a significant time commitment which could interfere with the performance of their duties.

Company Secretary

The Company Secretary acts as secretary to the Board and its Committees. Appointment and removal of the Company Secretary is a matter for the Board. The Company Secretary is a member of the Group's Executive Management team and all the Directors have access to his advice and services.

Division of responsibility

The Group has clear divisions of responsibility between the Chairman (Brian Mattingley) and the Chief Executive Officer (Mor Weizer) and sets out what is expected of the Non-executive Directors to support the development of the Group's strategy and the integrity of its operations.

Chairman

- Overall effectiveness of the running of the Board
- Ensuring the Board is an integral part of the development and determination of the Group's strategic objectives
- Keeping the other Directors informed of shareholders' attitudes towards the Company
- Safeguarding the good reputation of the Company and representing it both externally and internally
- Acting as the guardian of the Board's decision-making processes
- Promoting the highest standards of integrity, probity and corporate governance throughout the Company and particularly at the Board level

How we are governed continued

Chief Executive Officer

- Executive leadership of the Company's business on a day-to-day basis
- Developing the overall commercial objectives of the Group and proposing and developing the strategy of the Group in conjunction with the Board as a whole
- Responsibility, together with his senior management team, for the execution of the Group's strategy and implementation of Board decisions
- Recommendations on senior appointments and the development of the management team
- Ensuring that the affairs of the Group are conducted with the highest standards of integrity, probity and corporate governance

Service contracts and exit payments

Executive Directors

Set out in the table below are the key terms of the Executive Directors' terms and conditions of employment.

A bonus is not ordinarily payable unless the individual is employed and not under notice on the payment date. However, the Remuneration Committee may exercise its discretion to award a bonus payment pro-rata for the notice period served in active employment (and not on gardening leave).

The LTIP rules provide that other than in certain "good leaver" circumstances, awards lapse on cessation of employment. Where an individual is a "good leaver" the award would vest on the normal vesting date (or cessation of employment in the event of death) following the application of performance targets and a pro-rata reduction to take account of the proportion of the vesting period that has elapsed. The Committee has discretion to partly or completely disapply pro-rating or to permit awards to vest on cessation of employment.

Provision	Detail
Remuneration	Salary, bonus, LTIP, benefits and pension entitlements in line with the above Directors' Remuneration Policy table
Change of control	No special contractual provisions apply in the event of a change of control
Notice period	12 months' notice from the Company or employee for the CEO and the CFO CEO contract signed on 1 January 2013 CFO contract signed on 28 November 2022
Termination payment	The Company may make a payment in lieu of notice equal to basic salary plus benefits for the period of notice served subject to mitigation and phase payments where appropriate
Restrictive covenants	During employment and for 12 months thereafter

Non-executive Directors

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Their remuneration is determined by the Board within limits set by the articles of association and is set taking into account market data as obtained from independent Non-executive Director fee surveys and their responsibilities. Non-executive Directors are appointed for an initial term of three years and, under normal circumstances, would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the Annual General Meeting as required.

The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

The letters of appointment of the Non-executive Directors are available for inspection at the Company's registered office and will be available before and after the forthcoming AGM.

Provision	Date	Term	Termination
Brian Mattingley	1 June 2021	Until third AGM after appointment	180 days' notice on either side or if not re-elected or commits gross misconduct
Linda Marston-Weston	1 October 2021	Until third AGM after appointment unless not re-elected	90 days' notice on either side or if not re-elected, disqualified or commits gross misconduct
Ian Penrose	1 September 2018	Until third AGM after appointment unless not re-elected	
Anna Massion	2 April 2019	Until third AGM after appointment unless not re-elected	
Samy Reeb	4 January 2023	Until third AGM after appointment unless not re-elected	
Doreen Tan	9 July 2024	Until third AGM after appointment unless not re-elected	

Note: Anna Massion resigned as a Director on 28 February 2025.

Diversity

Diversity and inclusion are foundational elements of the corporate culture at Playtech. We aim to foster an equitable workplace that enables all colleagues to have the same opportunity regardless of backgrounds, cultures, beliefs, genders and ethnicities, or any other attributes. With respect to diversity in our leadership population, we have made commitments to improve the gender balance at Board, executive and senior management levels. In 2024, we continued to pursue our diversity and inclusion objectives as set out in our Strategic Report on pages 72 to 81.

The Board has a Diversity Policy, which codifies its commitment to make diversity a key factor as we review the recruitment and succession and sets out a commitment to:

- build a culture of inclusion and diversity and promoting this with the Executive Committee and workforce;
- make diversity and inclusion a guiding principle when reviewing the composition and structure of the Board and Executive Committee;
- increase the diversity of the Board, including, but not limited to, an increase of Directors who identify as female to at least 40% by 2025 and at least one Director who identifies as a member of an underrepresented group;
- engage with the workforce to enhance and strengthen its approach to bring diverse perspectives to Board level decision making; and
- review and monitor the application of equality, diversity and inclusion as part of recruitment and succession planning for executive and management leadership roles.

The Board continues to work towards making progress towards these commitments. The Board, together with the Nominations Committee, will continue to make diversity a key factor in the recruitment and succession of the Board. Read more on our approach to succession planning on page 123.

As a premium listed company, Playtech is required to comply with the Listing Rules and Disclosure Guidance and Transparency Rules. In accordance with the Listing Rules, the Company is required to comply with or explain why it has not met the diversity requirements in LR 9.8.6R(9) and LR 14.3.33R(1), including the following elements:

At least 40% of the Board are women

As of 31 December 2024, the percentage of women on the Board of Playtech is 38%, slightly below the target of 40%.

During the year, Playtech increased its female representation on the Board with the appointment of Doreen Tan as a new Independent Non-executive Director, effective 9 July 2024.

At least one of the senior Board positions is a woman

None of the senior Board positions (Chair, CEO, CFO or SID) are held by a woman as of 31 December 2024. The Board considers that the Directors holding senior Board positions, as detailed on pages 110 and 111, are the most appropriate to fulfil these clearly defined and specific roles for Playtech, having regard to their experience, skills and competencies, and the composition of the Board as a whole.

At least one member of the Board is from a minority ethnic background

As at 31 December 2024, two Directors are from a minority ethnic background.

The Nominations Committee believes that appointments should be based on merit, compared against objective criteria, to ensure the Board has the right skills, knowledge and experience that enable it to discharge its responsibilities properly. Considering the Group's stakeholders, the Board considers the Directors bring a diverse range of perspectives, which are complementary to, and appropriate for, the Group's current business.

Methodology for diversity data collection

The Board and Executive Management Committee gender diversity data is set out on page 115. This data is correct as of 31 December 2024. The individual Directors and management were asked by the Company Secretary and Global Head of HR, respectively, to provide the data for the purpose of the reporting requirement in LR 9.8.6R(9) and LR 14.3.33R(1). Anna Massion resigned as a Director on 28 February 2025. There has been no other change to the diversity data between the date on which this data was collected and this report's publication date.

Diversity

The tables below illustrate the diversity of the Board as at 31 December 2024.

Gender identity*	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	5	63%	4	7	64%
Women	3	38%	—	4	36%
Not specified/prefer not to say	—	—	—	—	—
Total	**8**	**100%**	**4**	**11**	**100%**

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or White other (including minority White groups)	6	75%	3	7	64%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	13%	—	1	9%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	1	13%	1	1	9%
Not specified/prefer not to say	—	—	—	2	18%
Total	8	100%	4	11	100%

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

How the Board functions

Board meetings

The Board meets regularly with 10 meetings scheduled and held in 2024. In addition, the Board held several presentations and informal calls throughout the year to maintain coverage of key business developments, emerging issues and opportunities. As part of its commitment to workforce engagement, the Board held meetings in Bulgaria and Italy during the year.

The minutes of each of these Committees are circulated to and reviewed by their members. Matters arising are circulated to accountable individuals.

Details of the Directors' attendance at Board meetings and Committee meetings are set out in the table on page 116. The Nominations Committee and Disclosure Committee do not have scheduled meetings and meet as needed.

Arrangements are facilitated should a Board decision or approval be required outside these times.

Where a Director or attendee cannot attend a meeting, feedback is sought in advance by the relevant Board or Committee Chair and Company Secretary, and a debrief is offered thereafter.

During the year, the Chairman met the other Non-executive Directors in person and remotely, in the absence of the Executive Directors, to re-confirm and take account of their views.

Timely flow of information

All Directors receive an agenda and comprehensive papers in the week prior to the Board meeting. Papers are delivered via a secure electronic portal.

In addition to receiving reports from the Board's Committees, reviewing the financial and operational performance of the Group and receiving regular reports on M&A, legal, regulatory and investor relations matters at the Board meetings, the other key matters considered by the Board during 2024 are set out on page 117.

Directors are provided with comprehensive background information for each meeting, and all Directors were available to participate fully and on an informed basis in Board decisions. In addition, certain members of the senior management team, including the Chief Operating Officer, the General Counsel, the Chief Compliance Officer, the Head of Investor Relations and the Chief Sustainability and Public Policy Officer, are invited to attend the whole or parts of the meetings to deliver their reports on the business. Any specific actions arising during meetings are agreed upon by the Board and a follow-up procedure ensures their completion.

Independent professional advice

In certain circumstances, Directors are entitled to seek independent professional advice under an agreed Board procedure, which would then be organised by the Company Secretary and, in this regard, the Company would meet their reasonable legal expenses.

Delegation of authority

The Board has adopted a formal delegation of authorities memorandum, which sets out levels of authority for employees in the business.

The Chairman is primarily responsible for the efficient functioning of the Board. He ensures that all Directors receive sufficient relevant information on financial, operational and corporate issues prior to meetings. The Chief Executive Officer's responsibilities focus on co-ordinating the Group's business and implementing Group strategy. Regular interaction between the Chairman and Chief Executive Officer between meetings ensures the Board remains fully informed of developments in the business at all times.

There remains in place a formal schedule of matters specifically reserved for Board consideration and approval.

Summary of matters reserved for Board consideration:

- Approval of the Group's long-term objectives and commercial strategy
- Approval of the annual operating and capital expenditure budgets and any changes to them
- Consideration of major investments or capital projects
- The extension of the Group's activities into any new business or geographic areas, or to cease any material operations
- Changes in the Company's capital structure or management and control structure
- Approval of the Annual Report and Accounts, preliminary and half-yearly financial statements and announcements regarding dividends
- Approval of treasury policies, including foreign currency exposures and use of financial derivatives
- Ensuring the maintenance of a sound system of internal control and risk management
- Entering into agreements that are not in the ordinary course of business or material strategically or by reason of their size
- Changes to the size, composition or structure of the Board and its Committees
- Corporate governance matters
- Sustainability, people and talent

Director's name	Board	Audit	Remuneration	Nominations	Regulatory & Compliance	Sustainability & Public Policy	Audit & Risk
Brian Mattingley	10 of 10	—	—	1 of 1	—	—	
Mor Weizer	10 of 10	—	—	—	—	—	
Chris McGinnis	10 of 10	—	—	—	—	—	
Ian Penrose	10 of 10	4 of 4	6 of 6	1 of 1	1 of 1		6 of 6
Anna Massion	10 of 10	—	5 of 6	1 of 1		5 of 5	
Linda Marston-Weston	9 of 10	4 of 4	6 of 6		1 of 1	5 of 5	6 of 6
Samy Reeb	10 of 10	4 of 4			1 of 1	5 of 5	6 of 6
Doreen Tan	5 of 5						

Note: Doreen Tan was appointed to the Board on 9 July 2024.

Matters considered by the Board in 2024

January

- Update on Caliplay
- Snaitech trading update
- Structured Agreements

February

- Update on Caliplay

March

- Report from the Audit Committee
- Approval of preliminary announcement and financial statements for 31 December 2023
- Shareholder voting considerations
- Snaitech trading update
- Operations report

May

- Annual General Meeting
- Trading update
- Review of shareholder voting
- M&A update
- Update on Brazilian market
- Update on Asian market
- Snaitech trading update

June

- Update on Caliplay
- Proposed sale of Snaitech
- Trading update
- US operations
- Regulatory & Compliance

August

- Update on Calipla
- Proposed sale of Snaitech
- M&A update
- US Operations

September

- Proposed sale of Snaitech
- Report from the Audit Committee
- Interim results and presentation

November

- Proposed sale of Snaitech

December

- Tax affairs

Our governance framework

The Board

The Board is collectively responsible for the long-term success of the Company. The Board provides entrepreneurial leadership for the Group and sets its strategic aims, purpose, values and standards. The Board oversees the Group's prudent and effective internal controls and risk management framework. The Board ensures the necessary resources are in place for the Company to meet its objectives and reviews management performance.

Read more on the Board's governance on pages 113 to 114 and read the Directors' biographies on 110 to 111

Committees

During 2024, the Board operated five formal Committees, which focus on their areas of expertise, enabling the Board to focus on strategy, performance, leadership and stakeholder engagement. The terms of reference for the Committees are available on the website www.investors.playtech.com/corporate-governance/our-committees. The Committees make recommendations to the Board following their meetings.

Audit & Risk

- Provides effective governance over the integrity of the Group's financial reporting, including the adequacy of related disclosures
- Monitors the performance and effectiveness of the Internal Audit function
- Reviews external audit independence and performance
- Ensures the Annual Report and Accounts is fair, balanced and understandable
- reviews the management of the Group's systems of internal control, business risks and related compliance activities
- Determines the risk management strategy and reviews management's identification and mitigation of key risks and uncertainties
- Monitors the risk assessment programme
- Ensures structures, processes and responsibilities for identifying and managing risks are adequate

Read more in the Audit & Risk Committee's Report on pages 126 to 129

Sustainability and Public Policy

- Provides governance over the environmental, social and governance (ESG) considerations, continued effectiveness of the ESG strategy, and its implementation
- Reviews and makes recommendations to the Board on targets, policies and disclosures of ESG matters
- Monitors stakeholder engagement and sentiment towards ESG matters and liaises with other Committees as appropriate
- Works closely with the Audit & Risk Committee regarding oversight and assurance of environmental disclosures (the Chair of the Committee is also a member of the Audit & Risk Committee)

Read more in our Sustainability Report on pages 48 to 93

Nominations

- Reviews the structure, size, composition and diversity of the Board and its Committees
- Makes recommendations for any changes considered necessary in the appointment, reappointment and removal of Directors to/from the Board and its Committees and ensures rigorous and transparent processes are in place
- Reviews the senior leadership needs of the Group to enable it to compete effectively in the marketplace
- Advises the Board on succession planning for Executive Director appointments, although the Board itself is responsible for succession generally
- Supports development of a diverse succession pipeline and oversees policy on diversity and inclusion

Remuneration

- Makes recommendations to the Board on the Remuneration Policy for the Chairman, Executive Directors and senior management
- Reviews workforce remuneration-related policies and oversees alignment of incentives and rewards with culture

Read more in the Remuneration Report on pages 130 to 148

Regulatory & Compliance

- Provides oversight and approval of relevant policies for the Group
- Monitors changes to the regulation of online gambling and the assessment of licensees' suitability
- Monitors ongoing compliance with the conditions of the regulatory licences held by the Group and any incidents and remedial activity
- Works closely with the Audit & Risk Committee in carrying out its responsibilities (the Chairman of the Audit & Risk Committee is also a member of the Committee)

Read more on the activities of the Regulatory and Compliance Committee on pages 94 to 103

Disclosure

The Disclosure Committee ensures the accuracy and timeliness of the Company's public announcements and monitors the Company's obligations under the Listing Rules and Disclosure Guidance and Transparency Rules of the FCA. Meetings are held as required. Standing members of the Committee are set out on page 119.

Executive Management

As the key management committee for the Group, the Executive Management Committee considers and discusses plans and recommendations coming from the operational side of the business and from the various product verticals, in light of the Group's strategy and capital expenditure and investment budgets, including the implications of those plans (in areas such as resources, budget, legal and compliance). The Committee either approves the plans or, as necessary, refers the proposal for formal Board review and approval in accordance with the Company's formal matters reserved for the Board. Details of the standing members of the Committee are set out on page 119.

Our Committees

Committee composition

During 2024, the Board operated five formal Committees, each focusing on its own area of expertise. The Committees' responsibilities are set out in our governance structure on page 118. These Committees enable the Board to focus on strategy, performance, leadership and stakeholder engagement. After their meetings, the Committees make recommendations to the Board.

The remit, authority and composition of each Committee are laid out and reviewed regularly to ensure that the support provided to the Board is effective. The Board considers the composition of the Committees reflects the Directors' experience, skills and competencies.

When necessary, the Board may delegate particular matters to ad hoc sub-Committees with clearly defined responsibilities and for a limited time.

Executive Committee membership

The members of the Committee are Mor Weizer (Chief Executive Officer), Chris McGinnis (Chief Financial Officer), Shimon Akad (Chief Operating Officer), Uri Levy (VP Business Development), Alex Latner (General Counsel), Ian Ince (Chief Compliance Officer), Sharon Kafman Raz (VP Finance), Kam Sanghera (Head of Tax), Karen Zammit (Head of Global HR), Lauren Iannarone (Chief Sustainability and Corporate Affairs Officer) and Brian Moore (Company Secretary). Other members of Executive Management are invited to the Committee as and when required.

Disclosure Committee membership

The Disclosure Committee meets as needed. At the date of this report the Disclosure Committee comprises Ian Penrose (Chair of the Audit & Risk Committee), Chris McGinnis (Chief Financial Officer), Alex Latner (General Counsel) and Brian Moore (Company Secretary).

Board Committee membership

The table below details the membership of the Committees as of 31 December 2024.

Committee membership	Audit and Risk	Remuneration	Nominations	Regulatory and Compliance	Sustainability and Public Policy
Brian Mattingley			▶		
Ian Penrose	▶	▶	▶	▶	
Linda Marston-Weston	▶	▶			▶
Anna Massion		▶	▶	▶	▶
Samy Reeb	▶			▶	▶
Standing attendees	Company Secretary Director of Internal Audit Director of Internal Controls and Risk	Company Secretary	Company Secretary	Company Secretary General Counsel Director of Internal Audit Chief Data Privacy Officer	Company Secretary Chief Sustainability and Public Policy Officer

Board Committee changes during the year

During 2024, the following changes to the Committees were implemented with effect from 1 June 2024:

- The Risk & Compliance Committee was partly merged with the Audit Committee to form the Audit & Risk Committee. Ian Penrose assumed the Chair of the Audit & Risk Committee with Linda Marston-Weston and Samy Reeb as ordinary members.
- Samy Reeb was appointed as Chair of the newly formed Regulatory & Compliance Committee with Ian Penrose and Anna Massion as ordinary members.

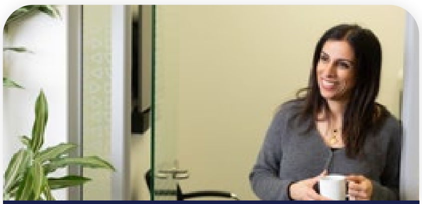
Between 1 January 2024 and 31 May 2024, the Committee composition was as follows:

- The Audit Committee was chaired by Ian Penrose, and Linda Marston-Weston and Samy Reeb were members of the Committee.
- The Nominations Committee was chaired by Brian Mattingley, and Anna Massion and Ian Penrose were members of the Committee.
- The Remuneration Committee was chaired by Anna Massion, and Ian Penrose and Linda Marston-Weston were members of the Committee.
- The Sustainability and Public Policy Committee was chaired by Linda Marston-Weston, and Anna Massion and Samy Reeb were members of the Committee.
- The Risk and Compliance Committee was chaired by Samy Reeb, and Ian Penrose and Anna Massion were members of the Committee.

Considering stakeholders from the Board's perspective

The Board regularly engages, directly and indirectly, with a wide range of stakeholders throughout the year to understand current and evolving issues of interest, engaging constructively, responding and ensuring that the Company takes stakeholder perspectives into account when making short- and long-term decisions. Our stakeholder engagement is set out on pages 44 to 47 of the Strategic Report.

The table below specifies the Board's engagement activities and how it is kept informed.



Colleagues

How the Board seeks to engage

- Direct engagement through site visits to the US and Bulgaria, providing the opportunity to see the culture in operation and host strategy alignment sessions

Read more on our site visits on page 122

- Attendance at tradeshows providing opportunity to meet with colleagues from around the globe
- Indirect engagement through feedback from employee engagement surveys and HR briefings
- Direct informal engagement attending site lunches, town halls and local events
- The Board approved the creation of the Benevolent Fund for colleagues in need and one-off cost-of-living payments to eligible employee groups

How the Board is kept informed

- Regular Board updates from the COO and HR on employee issues and engagement with them on strategic and operational issues affecting and of interest to the workforce, including remuneration, talent pipeline and diversity and inclusion
- The COO is a standing attendee at the Board meetings
- Feedback from employee engagement surveys and updates particularly considering the current geopolitical events
- Briefings on issues raised through the Speak Up/whistleblowing hotline
- The Board held a People and Talent deep-dive session led by the Global Head of HR

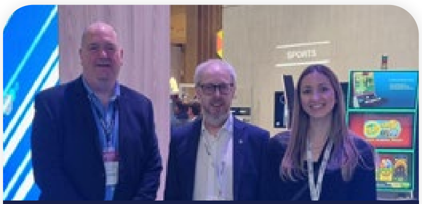
Shareholders and bondholders

How the Board seeks to engage

- Direct engagement by meeting with shareholders throughout the year, though primary responsibility for effective communication with shareholders lies with the Chairman
- The Executive Directors prepare a general presentation for analysts and institutional shareholders following the interim and full-year announcements and following significant acquisitions
- Attendance at the AGM and responding to questions
- Answering all queries raised by shareholders promptly

How the Board is kept informed

- Regular updates and reports from the Head of Investor Relations on related matters, issues of concern to investors, and analysts' views and opinions
- Regular updates and reports on engagement activities over the year with investors. The Chairman, CEO, CFO and SID met with several shareholders to discuss the Company's business and remuneration strategies throughout the year
- Whenever required, the Executive Directors and the Chairman communicate with the Company's brokers, Goodbody and Jefferies, to confirm shareholder sentiment and to consult on governance issues
- The Board reviewed and considered significant acquisition and investment opportunities throughout the year, resulting in the successful completion of the investment in Hardrock Digital



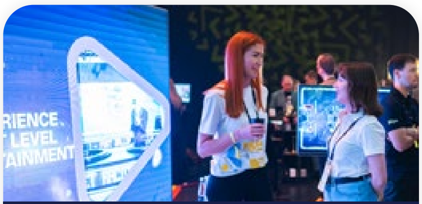
Customers

How the Board seeks to engage

- Direct engagement by face-to-face engagement at tradeshows
- Indirect engagement through regular review of business development opportunities, operational performance and incident management
- The Board held deep-dive sessions on structured agreements, Live and SaaS Platform
- Indirect engagement by monitoring industry trends and developments

How the Board is kept informed

- Regular operations updates and reports from the COO
- Regular trading updates from Snaitech on performance including HAPPYBET and provided strategic guidance
- COO is a standing attendee at Board meetings and regularly updates the Board
- Presentations from product verticals on strategy and technology innovations
- Briefings with functional leaders about emerging and live stakeholder issues



Suppliers and technology partners

How the Board seeks to engage

- Indirect engagement through review of operational updates, performance and incident management
- Indirect engagement through review and approval of material supply and procurement contracts
- Indirect engagement through review and approval of the Modern Slavery Statement, Supplier Code of Conduct and Environment Policy
- Audit Committee reviewed the IT security strategy
- The Board initiated a business transformation project for the B2B business, considering the realignment of resources to improve efficiencies and eliminate duplication

How the Board is kept informed

- Regular operations updates from the COO.
- Periodic updates regarding the development of the procurement function, responsible supply chain practices and commercial developments with B2B licensees and third parties
- Updates on cybersecurity and data protection
- Briefings on any major incidents and remedial actions from functional heads.
- Updates on risk review from Internal Audit and Internal Controls functions

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regulatory announcements in 2024

Regulatory announcements inform the market of corporate actions, important customer contracts, financial results, the results of the Annual General Meeting, and General Meetings and Board changes. Copies of these announcements, together with other IR information and documents, are available on the Group website, www.playtech.com.

Regulators and policy makers

How the Board seeks to engage

- Direct participation with regulators at tradeshows, regulatory meetings and regulator roundtable events
- Direct engagement in the licensing and suitability process in several jurisdictions
- Participating in training and update briefings including on proposed governance and audit reforms
- Indirect engagement considering developments on wider social responsibility issues and expectations and evolving macroeconomic, industry, political, regulatory and compliance developments

How the Board is kept informed

- Receives regular updates from the Board on licensing, regulation, policy and compliance matters and data protection
- The Chief Compliance Officer is a standing attendee at Board meetings
- The Risk and Compliance Committee is kept informed of any changes to the regulatory position in any significant jurisdiction where the Group, through its licensees, may be exposed and updated on progress in relation to agreed action items on a regular basis
- Updates from the Director of Internal Controls and Company Secretary on proposed reforms to the Code and audit requirements
- The Board reviewed and approved policies and updates to them, for the Environment, Modern Slavery Statement, Human Rights, Safer Gambling, Responsible Marketing, Anti-facilitation of Tax Evasion; Anti-Money Laundering, Anti-bribery and Corruption, and Supplier Code of Conduct
- The Board received a presentation on safer gambling, progress and use of AI technology

Society and communities

How the Board seeks to engage

- Direct engagement by participating in the Stakeholder Advisory Panel to inform and challenge our thinking on sustainability matters
- Engagement and endorsement of management's recommendation and setting targets for SBTi and net zero and near-term targets

How the Board is kept informed

- Regular updates on progress against the ESG strategy, policy and implementation
- Chief Sustainability and Public Policy Officer is a standing attendee at Board meetings
- Deep-dive sessions on Safer Gambling and People and Talent

Investor relations and communications

The Company has well-established investor relations (IR) processes, which support a structured programme of communications with existing and potential investors and analysts. Board members, Executive Directors and members of the IR team participate in a number of investor events, attend industry tradeshows, and regularly meet or are in contact with existing and potential institutional investors from around the world, ensuring that Group performance and strategy are effectively communicated within regulatory constraints. Other representatives of the Board and senior management meet with investors from time to time.

Engaging with our Colleagues

Bulgaria site visit

In June 2024, the Board visited Playtech's Bulgarian operations, which is home to the company's B2B and Managed Services teams.

Playtech has a long-standing presence in Bulgaria, having established operations in 2006.

Today, the Company employs a significant and diverse workforce – with over 740 highly skilled colleagues holding roles including developers, QA testers, designers, technology experts, customer service representatives, bingo chat moderators, managed & shared services team members, risk specialists, sport trading analysts and safer gambling experts, representing over 10 nationalities.

The Board had an opportunity to engage with, listen to and address questions from colleagues in a range of forums, including an all-employee engagement session as well as individual team presentations.

The Board also had the opportunity to meet with several volunteers who led our 24/7 crisis response operation to support Ukrainian colleagues during the initial start of the war.

Induction training and succession planning

"As a newly appointed NED, I greatly appreciated the practical and in-depth introduction to both Playtech and the industry. I particularly valued the opportunity to visit colleagues and teams around the world to gain a greater understanding and unique insight into the culture and values as well as the opportunities and priorities shaping the Company's strategy."

Doreen Tan
Non-executive Director

Non-executive Director Induction

In July 2024, Playtech appointed Doreen Tan to the Board as a new Independent Non-executive Director. Her comprehensive induction included extensive briefings with Board members, Corporate Secretary and Executive Committee members as well as key functional leaders responsible for governance, compliance, legal, investor relations and sustainability.

During the year, Doreen also had the opportunity to engage with colleagues and leaders from around the Group and had the opportunity to visit operations in London, Bulgaria and Italy.

Induction

Newly appointed Directors receive a detailed and systematic induction on joining the Board, which is guided by the Chairman and supported by the Company Secretary.

The induction process is tailored to meet the skills and experience of the Director, as well as their interests in specific topics and Committee roles. Background information on the Company is provided, including discussions on the strategy, purpose, values and culture, and recent operational performance. Board policies and procedures are covered, and training is provided on Directors' duties, governance and regulatory requirements, as well as their responsibilities under the Market Abuse Regulation. Any specific training that is tailored to meet the Director's needs or fulfil Committee responsibilities is arranged as necessary.

Directors meet various members of Executive Management and senior management, as well as the other Non-executive Directors. New Directors receive briefing sessions to familiarise themselves with all core aspects of the Group's business, including operations, investor relations, regulation and compliance and sustainability. On request, meetings can be arranged with major shareholders, external advisers or other stakeholders.

Upon joining Committees, Directors are provided with sufficient background materials and sessions to understand the Committee's objectives and its recent activities.

Ongoing training

The Board receives annual training on core compliance topics and developments in governance, internal controls and sustainability, which independent advisers facilitate. Directors can receive tailored additional training, based on their specific experience and needs, to help them fulfil their roles on the Board and its Committees. During the year, members of senior management are invited to attend Board meetings occasionally to present on specific areas of the Group's business.

Succession planning

The Board is responsible for succession planning; however, the Nominations Committee advises the Board on its succession planning and leads the process for Director appointments in accordance with appropriate succession plans. Board composition, succession planning and talent development are considered annually.

The Nominations Committee meets on an as-needed basis. One formal meeting was held in 2024. One topic discussed was the consideration of candidates for appointment as a Non-executive Director. This led to the appointment of Doreen Tan, effective July 2024.

The Nominations Committee monitors the composition and balance of the Board and its Committees, identifying and recommending to the Board the appointment of new Directors and/or Committee members.

The Nominations Committee believes that appointments should be based on merit, compared against objective criteria, to ensure the Board has the right skills, knowledge and experience to properly discharge its current and future responsibilities. As set out in our Board Diversity Policy, the Nominations Committee has committed to:

- reviewing Board composition, succession planning, talent development and the broader aspects of diversity on an annual basis;
- engaging with executive search firms committed to Playtech's approach to diversity, ensuring, in every engagement, that diversity is a core part of the engagement process with these firms and that the advisers share our values and approach in identifying and proposing a diverse slate of suitable candidates for appointment to the Board; and
- identifying suitable candidates for appointment to the Board based on merit against an objective criterion regarding the benefits of diversity in promoting success for the benefit of all stakeholders as well as the skills, experience, background, independence and expertise of current members of the Board.

Introduction, training and succession planning continued

Evaluation

Frequency and review type

Year 1:	Year 2:	Year 3:
External	Internal	Internal

The Board is committed to an ongoing formal and rigorous evaluation process for itself and its Committees to assess their performance and identify areas in which their effectiveness, policies and processes might be enhanced. The Board operates a three-year evaluation cycle, in line with the Code provisions.

External evaluation – progress

Starting in 2024 and continuing into 2025, Independent Audit Limited assisted the Company with a review. The approach covered the use of detailed questionnaires. The Company Secretary is working with Internal Audit Limited to finalise this review and findings will be presented to the Board in H1 2025.

Opportunities or focus area	Actions and progress made
Improvement in internal governance, processes and controls	• Financial controls improvement programme has continued into its third year. Read more in the Audit & Risk Committee Report on pages 126 to 129. • An Internal Governance and Controls Steering Committee is in place.
Enhancing visibility of the assessment and evaluation of investment opportunities	• Comprehensive reports with defined, consistent criteria are presented for all investment opportunities. • Expert advisers were invited to present to the Board on various aspects of certain investment opportunities. • A deep-dive session was held on structured agreements. • An Internal Controls and Risk function was established and risk and internal controls assurance map has been developed and presented to the Board.
Refinement of focus of Internal Audit and Risk Management	• The focus of the Internal Audit function was refined in 2023 and an Internal Audit Effectiveness review was carried out. • Internal Audit has separated from Risk Management, with Risk Management being transferred to the Internal Controls function. • Implementation of a new risk management framework driven by the Risk Committee.

Individual evaluation

Executive Directors are evaluated each year on individual performance against their performance criteria set by the Board, which are linked to the strategic and financial performance of the Company.

Non-executive Directors' contributions are assessed by the Chairman, Brian Mattingley, with the support of the Senior Independent Director, Ian Penrose. The Chairman confirms that each Director continues to make a significant contribution to the Board and the Group's business and is able to allocate sufficient time commitment.

There were no material areas of concern highlighted and the main outcome of the evaluation this year was to shape and define the Board's objectives for the coming year, continuing the focus on Group strategy, purpose and values and ensuring the structures, capabilities and reporting are in place to achieve the Board's goals.

The Senior Independent Director, Ian Penrose, conducts a review of the Chairman's performance, taking into account the views of the Non-executive Directors.

Summary

An internal team consisting of members drawn from Investor Relations, Group Secretariat and Group Finance have led the process on this Annual Report, including the Strategic Report, Governance Report and financial statements contained therein. When considering the contents of the report, the Board considered if the information by business unit in the Strategic Report is consistent with that used for reporting in the financial statements and if there is an appropriate level of consistency between the front and back sections of the report. In addition, the Board considered if the report is presented in a user-friendly and easy to understand manner. Following its review, the Board is of the opinion that the Annual Report and Financial Statements for 31 December 2024 is representative of the year and is confident that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Brian Mattingley
Chairman

27 March 2025

"We remain dedicated to robust governance, risk management and control practices, with a key focus in 2025 on the incoming UK Corporate Governance Code changes."

Ian Penrose
Chairman of the Audit & Risk Committee

Dear shareholder

Introduction

As Chairman of the Audit & Risk Committee, I am pleased to introduce my report for the year ended 31 December 2024, setting out how the responsibilities delegated to us by the Board were discharged over the course of the year, the key topics we considered and some of the additional factors that influenced our work.

Following my appointment as Chair of the Audit Committee in September 2023, we considered how to improve the Governance and scope of each of the Audit and Risk Committees, particularly in view of the existing and future obligations being placed on the Company, the Board, the Executives and the Control and Risk Environment. As a consequence, we decided to merge the Audit Committee with the Risk Committee, and I have increased my role having taken on the position as Chair of the combined Audit & Risk Committee, formed in June 2024.

In 2024, we transitioned from negotiations with our key partner, Caliplay, and the potentially significant accounting implications and challenges as noted in my Audit Committee statement last year, to achieving a significant milestone in our partnership by entering into revised contractual arrangements that positions both Playtech and Caliplay for long-term growth. We are now reaching another milestone with the sale of Snaitech for €2.3 billion, expected to complete by Q2 2025, which will enable us to unlock value within our core business and make a significant distribution to our shareholders. We remain dedicated to robust governance and control practices and have been engaged in the scoping and development of the material controls framework and testing methodology to review the effectiveness of the material controls in anticipation of the UK Corporate Governance Code Provision 29 disclosure requirements.

Below, I discuss the key responsibilities and activities of the Audit & Risk Committee over the past 12 months.

Responsibilities

The Board is required by the UK Corporate Governance Code 2018 (Code), which can be found on the Financial Reporting Council's website www.frc.org.uk, to establish formal and transparent arrangements for considering how it should apply required financial reporting standards and internal control principles, and for maintaining appropriate relationships with the Company's external auditor, BDO LLP (BDO). The Committee's terms of reference can be viewed on the Company's website www.playtech.com.

The Audit & Risk Committee's key objectives are:

- monitoring and providing effective governance over the appropriateness and integrity of the Group's financial reporting, including formal announcements, the adequacy of related disclosures and judgements;
- taking reasonable steps to ensure the Annual Report and Financial Statements as reported is fair, balanced and understandable, and provides stakeholders with the necessary information;
- monitoring the assurance provided by management and the assurance and performance of the internal and external audit function and reporting, and acting on their associated findings; and
- providing oversight and assessment of the company's Risk Management and Internal Control Framework and determining the nature and extent of the Company's Principal Risks in light of its strategic objectives.

The specific responsibilities delegated to, and discharged by, the Committee include:

- approving and amending Group accounting policies;
- reviewing, monitoring and ensuring the integrity of interim and annual financial statements, and any formal announcements relating to the Company's financial performance, in particular the actions and judgements of management in relation thereto before submission to the Board;
- providing advice (where requested by the Board) on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance business model and strategy;
- reviewing the Company's arrangements for its employees to raise concerns, anonymously or in confidence and without fear of retaliation, about possible wrongdoing in financial reporting or other matters arising under the Group's Whistleblowing Policy;
- reviewing and approving the Internal Audit Charter and the Audit & Risk Committee Terms of Reference on an annual basis;
- reviewing and monitoring the external auditor's independence and objectivity, including the effectiveness of the audit services;
- monitoring and approving the scope and costs of audit;
- ensuring audit independence, implementing policy on the engagement of the external auditor to supply non-audit services, pre-approving any non-audit services to be provided by the auditor, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required;
- reporting to the Board on how it has discharged its responsibilities;
- working closely with the Sustainability and Public Policy Committee to oversee governance over environmental, social and governance (ESG) considerations, continued effectiveness of the ESG Strategy and its implementation. This will continue and strengthen as the Sustainability & Compliance Committee;
- ensuring sufficient delegation of authority, responsibility and accountability with regards to matters associated with risk and internal controls;
- considering the skills and experience required across the Board, Senior Management and those charged with risk and internal control responsibilities;
- ensuring sufficient and adequate discussions pertaining to the risk and internal control environment of Playtech plc; and
- assessing how the Company's risk culture, understanding and awareness of risk supports its values, encourages appropriate behaviors and supports (or undermines) the Risk Management and Internal Control Framework.

In particular, the Code calls for the description of the work of the Audit & Risk Committee to include its activities during the year, the significant issues considered in relation to the financial statements and how they were addressed, how the Committee assessed the effectiveness of the external audit process, the approach of the Committee in relation to the appointment or reappointment of the auditor, and how objectivity and independence are safeguarded relative to non-audit services.

Composition and Audit & Risk Committee meetings

As at the 31 December 2024, the Audit & Risk Committee comprises of three independent Non-executive Directors. Ian Penrose was appointed as the Chair of the Audit Committee on 29 September 2023, and then as Chair of the combined Audit & Risk Committee in June 2024. Therefore, he has served over a full year term. Ian has considerable experience as both a CEO, a CFO and a Non-executive Director across the global gaming, leisure and technology sectors. The Board considers he has recent and relevant financial experience (he is also a Chartered Accountant, having qualified with Ernst & Young – now EY) in order to chair the Audit & Risk Committee. In addition to Ian Penrose, the other members of the Committee are Linda Marston-Weston, who was formerly a senior tax partner at Ernst & Young working with UK and global businesses across corporate finance, strategy, tax and leadership matters, and Samy Reeb, who commenced his career in tax advisory at Ernst & Young and tax management at Credit Suisse, before focusing on wealth advisory as an Executive Director at Julius Baer, and subsequently joining 1291 Group as Managing Partner. The range and depth of their financial and commercial experience enables them to deal effectively with matters they are required to address and to challenge management when necessary. The Committee is also authorised to obtain independent advice if considered necessary.

During 2024, the Company Chairman, CEO, CFO, Director of Internal Audit, Director of Risk, Internal Control and Assurance and BDO attended meetings of the Audit & Risk Committee by invitation. The Chief of Staff, COO, Vice President of Finance, Head of Tax and the Corporate Finance Director were also invited to attend the meetings of the Committee that considered the year end and interim financial statements.

The members of the Committee meet the external auditor twice a year without any Executive Directors being present in order to receive feedback from them on matters such as the quality of interaction with management. The Chairman also met or interacted with BDO on at least a monthly basis to discuss matters either involving the audit process or of general relevance to the Group.

Meetings of the Committee

In 2024, the Committee convened ten times, holding five meetings as the Audit Committee and five as the Audit & Risk Committee. Additionally, there was an extra joint meeting between the Audit & Risk Committee and the ESG Committee to discuss the CSRD requirements. Furthermore, the three Committee Members have held several face-to-face and remote meetings to informally discuss the issues affecting the financial statements. The matters that were considered by the Committee during the year included:

- detailed reviews of the Caliplay dispute including impact on the interim and year end results and the subsequent resolution (refer to Note 6 of the financial statements);
- the financial, accounting and operational implications of the Snaitech sale;
- key estimates and judgements documented by management, including alignment with financial reporting standards as further discussed below;
- review of current and anticipated requirements for the UK Corporate Governance Code Provision 29 disclosure on the monitoring of the effectiveness of the Group's risk and internal control framework; and
- non-financial information updates.

And in the normal course of Committee business:

- review and approve the Internal Audit Charter and the Internal Audit Plan;
- review and approve policies concerning Risk Management and Internal Controls;
- review the Committee Terms of Reference
- review the results of internal audit reviews, management action plans to resolve any issues arising and the tracking of their resolution;
- review the results of the BDO Interim review for 2024;
- review the going concern and long-term viability; and
- review the synergies with the Regulatory & Compliance, Sustainability & Public Policy Committees and, previously, the Risk Committee.

Audit & Risk Committee Report continued

External audit

The Audit & Risk Committee advises the Board on the appointment, reappointment or removal of the Group's external auditor. BDO was the auditor when the Group moved to premium listing and has remained as auditor since. BDO's appointment was formally reviewed in 2019 when a competitive tender process was run in respect of the audit for the year ended 31 December 2020.

The lead audit partner is Oliver Chinneck and this is his fifth year of appointment. In line with the independence requirements, Oliver should rotate after five years. However, following the two significant transactions that are expected to complete during 2025 and materially change the Group, being the Snaitech sale and the revised arrangements with Caliplay, to maintain audit quality, the Audit & Risk Committee wrote to BDO's ethics partner to request that Oliver's tenure as lead audit partner be extended by a year. Following review, BDO agreed to the one-year extension for the upcoming FY25 audit and put in place safeguards to maintain independence. A new audit partner will be appointed for the FY26 year-end audit.

The Committee considered the approach, scope and requirements of external audit as well as the efficacy and independence of BDO. The Audit & Risk Committee met with BDO to discuss the external auditor's report to the Committee and review the letter of representation.

Following the publication of the FRC standard, Audit & Risk Committees and the external audit: Minimum Standard, the Audit & Risk Committee will be ready to demonstrate compliance to what will be mandatory requirements, noting that currently best practice guidance is being applied.

Key estimates, judgements and financial reporting standards

Impact of Caliplay dispute

During 2023 and much of 2024, the Committee directed work, and held several additional meetings and discussions, to ensure that robust evidence was gathered to enable the Directors to make their significant judgement over revenue and recoverability of the outstanding debt (that increased to over €180 million during 2024 before a resolution was reached), and capturing all other financial statement areas that could potentially be impacted. The Committee was pleased that the Company resolved its dispute with Caliplay, and, in September 2024, entered into a revised arrangement with Caliplay, which, as announced post year end, is expected to close on 31 March 2025. The resolution included a settlement of the entirety of the outstanding amount at 31 December 2023, a significant portion of the outstanding receivable relating to 2024 performance prior to the revised agreement, with a balance due also being paid into an escrow account, which will be released on completion.

Assets held for sale and discontinued operations

The Committee considered the application of the held-for-sale classification, as well as the accounting for any ensuing disposals, which included Snaitech, HAPPYBET and Poker Strategy. This included the judgements made on classifying the relevant assets of each disposal as held for sale, which involves making a judgement as to whether the sale is highly probable, as well as assessing whether the results of each disposal should be presented as discontinued operations. The Committee concluded that the judgements and the resulting disclosures were reasonable and in line with IFRS requirements, as further explained in Note 6 of the Annual Report.

Revenue recognition

The Audit & Risk Committee reviewed the judgements made in respect of revenue recognition, in particular in assessing whether under its B2B division, it is acting as a principal or an agent. In making these judgements, the Group considers, by examining each contract with its business partners, which party has the primary responsibility for providing the services and is exposed to the majority of the risks and rewards associated with providing the services, as well as if it has latitude in establishing prices, either directly or indirectly. The business model of this division is predominately a revenue share model, which is based on software fees earned from B2C business partners' revenue. The Committee concluded the Group's revenue recognition policy relating to these types of contracts are in line with IFRS requirements.

Goodwill and intangible assets

During the year, the Audit & Risk Committee also considered the judgements made in relation to the valuation methodology adopted by management to support the carrying value of goodwill and other intangible assets, to determine whether there was a risk of material misstatement in the carrying value of these assets and whether an impairment should be recognised.

The Committee considered the assumptions, estimates and judgements made by management to support the models that underpin the valuation of goodwill and other intangible assets in the balance sheet. Business plans and cash flow forecasts prepared by management supporting the future performance expectations used in the calculations were reviewed, as were the valuation methodologies applied.

The Committee particularly considered the outcome of the impairment reviews performed by management. The impairment reviews were also an area of focus for the external auditor, who reported their findings to the Committee. The Committee satisfied itself that the conclusions made on the impairments of Sports B2B, Quickspin and IGS cash-generating units were reasonable, and, aside from that, there were no other material impairments to the carrying value of goodwill or other intangible assets. Specifically for Sports B2B, which was fully impaired in the year ended 31 December 2024, the Committee noted that analyses and conclusions considered the impact on the sports revenue that the revised arrangements with Caliplay will have in 2025 and beyond, once the arrangements become effective, in addition to further expected reductions in revenue from other sports licensees.

Valuation of derivative financial assets and other investments

The Group engaged external valuation specialists to perform the valuations of the Playtech M&A Call Option (Caliplay) and the small minority interest in Hard Rock Digital, who were guided by management in terms of judgements made, with the rest of the valuations, including the Wplay option, being completed in-house by the Playtech finance team. The Audit & Risk Committee reviewed and challenged the resulting values of each arrangement and is comfortable with the assumptions, estimates and judgements in each of the valuations, including the valuation methodology applied.

Other financial statement areas

The Audit & Risk Committee also reviewed the level of judgement and estimation required in the following areas of the financial statements, documented in management papers, and it is satisfied that the judgements made and disclosures included in the financial statements are reasonable and in line with each applicable IFRS:

- The classification of each structured agreement arrangement, as further explained in Note 6 of the financial statements, and, in particular, using the appropriate guidance under the accounting standards to determine the existence of control or significant influence; each classification is further explained and disclosed in Note 19 of the financial statements
- Recoverability assessment of the loan receivable from Ocean88 Holdings Ltd as at 31 December 2024
- Impairment review of investments held by Playtech Plc in other Group companies, and, in particular, the investment in Playtech Software Limited;
- Impact of the Pillar Two rules for the year ended 31 December 2024;
- Recoverability assessment of the Group's deferred tax assets in relation to UK tax losses
- The 2022 and 2023 prior year restatement due to an accounting error principally arising on consolidation, in relation to deferred tax liability as further explained in Note 37

Finally, the Audit & Risk Committee assessed the Adjusted performance measures as further explained in Note 5U and Adjusting items in Note 10 with reference to European Securities and Markets Authority (ESMA) guidelines and are satisfied that these are reasonable and appropriately disclosed.

Viability and going concern statements

The Committee reviewed management's work on assessing risks and potential risks to the Company's business both for the going concern and viability statement periods, which included challenging the approach taken by management to support the going concern statement on page 129 and viability statement set out on pages 102 to 103, by considering the Group's principal and emerging risks. This included the assumptions made in the base case that both the sale of Snaitech and the revised arrangements with Caliplay will complete in H1 2025. Furthermore, the Committee reviewed the assumptions made in the stress test scenarios in relation to additional sensitivities around the USA and Latin America, as well as the remote scenario that Caliplay does not pay any dividends once the revised arrangements are completed (see Note 6).

Following this review, the Committee was satisfied that management had conducted a strong and thorough assessment and recommended to the Board that it could approve the viability and going concern statements.

Independence and non-audit services

The Audit & Risk Committee, on behalf of the Board, undertakes a formal assessment of the auditor's independence each year, which includes:

- a discussion with the auditor of a written report detailing all relationships with the Group and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring independence of the audit firm and partners and staff involved in the audit, including the periodic rotation of the audit partner;
- obtaining written confirmation from the auditor that they are independent; and
- a review of fees paid to the auditor in respect of audit and non-audit services.

The FRC's Revised Ethical Standard introduced certain specific criteria for non-audit work. This included the introduction of a non-audit services fee cap and white list of permitted services. A breakdown of audit and non-audit fees are included in Note 11 to the financial statements on page 198.

The Committee remains satisfied with the manner, robustness and level challenge of BDO's audit processes and believe that BDO should remain as auditor for 2025. As mentioned above, we approve the extension of Oliver Chinneck's involvement in the Playtech year end external audit with the appropriate safeguards in place. The reappointment will be formally considered at the Annual General Meeting.

Internal Audit

The Company has an Internal Audit function where the Director of Internal Audit reports directly to myself, as the Chair of the Audit & Risk Committee, and has direct access to all Executives and the scope includes all processes, systems and activities of the Group. Engagements are selected based on strategic importance and impact on the objectives of the Company and presented to the Audit & Risk Committee to which it is challenged and approved. Results of engagements and management action monitoring are reported to the Audit & Risk Committee. Throughout the year, the Director of Internal Audit and I held several meetings to ensure I remained informed of key issues.

The key objective of the Internal Audit function is to provide the Board, the Audit & Risk Committee and management independent and objective assurance on risks and mitigating controls, and to assist the Board in meeting its corporate governance and regulatory responsibilities. Results of the internal audits performed allowed the organisation to untap new value from a different perspective.

Any necessary action has been, and will be, taken to remedy any significant improvement areas identified from any Internal Audit engagement. The Audit & Risk Committee reviews the quality and effectiveness of the Internal Audit function annually, which also includes a perspective of the independence and objectivity of the team.

Internal control and risk management

An effective approach to risk management and internal control is crucial for Playtech to achieve its strategy and navigate the evolving risk landscape. We monitor sector developments and global business environments to leverage a robust risk, control, and assurance framework, protecting and creating value for investors.

In 2025, we will continue to improve our risk management and internal controls, with a key focus on the incoming UK Corporate Governance Code changes. We maintain oversight of preparatory activities to identify material controls under Provision 29 and ensure an effective testing schedule for key controls related to significant and Principal Risks.

Ian Penrose
Chairman of the Audit & Risk Committee

27 March 2025

Statement by the Committee Chair

"A revised approach to incentivisation will drive earnings, growth, improvement in cash generation, and the delivery of further returns to Playtech Shareholders."

Samy Reeb
Chair of the Remuneration Committee

Dear shareholder

On behalf of the Board, I welcome the opportunity to present the Remuneration Committee's report on Directors' remuneration for the year to 31 December 2024, my first as Chair of the Remuneration Committee since taking over in March 2025. Although I had not been a formal member of the Remuneration Committee prior to my appointment as Chair, I attended meetings by invitation since my appointment as a Non-executive Director. I would like to thank my colleague Anna Massion for her stewardship of the Committee in the period from September 2023.

This report describes how the Board has applied the principles of the 2018 UK Corporate Governance Code (the "Code") to Directors' remuneration. Although Playtech is an Isle of Man incorporated entity and, as such, is not required to comply with the UK regulations on Directors' remuneration, we recognise the importance of shareholder transparency. Accordingly, we can confirm that the Company adheres to the UK regulations as they relate to Directors' remuneration and the report below is divided into: (i) this Annual Statement; (ii) the new Directors' Remuneration Policy (the "Policy"), approved by shareholders at the December 2024 General Meeting ("GM"); and (iii) the Annual Report on Remuneration, which reports on the implementation of the Company's stated Remuneration Policy for the year to 31 December 2024. The Annual Report on Remuneration and this Statement will be the subject of an advisory shareholder resolution at the forthcoming AGM.

Business context

Playtech performed very strongly over the year and delivered Adjusted EBITDA of €480 million, ahead of Company budget and an increase of 11% on 2023. As well as delivering excellent financial results and successfully resolving the ongoing Caliente dispute in September 2024 following the revised strategic agreement with Caliente over the Caliplay joint venture, the Group made important strategic and operational progress, including progress against the proposed sale of the Snaitech business (the "Sale") to Flutter Entertainment, which is due for completion in Q2 2025. The considerable opportunity for further upside from the Group's renewed focus, post-Sale, as a leading global B2B global gambling business was a key driver in the presentation of a new Director's Remuneration Policy and two new incentive plans to shareholders at the December 2024 General Meeting.

Implementation of Policy in 2024

The Policy approved by shareholders at the May 2024 AGM was implemented in line with the statement of our intentions set out in last year's report. The one exception to this was the LTIP, since we did not grant awards during 2024 as a result of the proposed sale of the Snaitech business and the consequential presentation of the Playtech Transformation Plan ("PTP") to shareholders for approval at the 2024 December GM. For the avoidance of doubt, the Committee will not issue any form of catchup LTIP award to the Executive Directors or participants of the PTP despite missing the 2024 LTIP award.

Performance and pay outcome for 2024

Annual bonus

As disclosed in the 2023 Annual Report, the Remuneration Committee decided to exercise its discretion to defer settlement of 50% of the 2023 annual bonus amounts pending resolution on the ongoing litigation with Caliplay. The Company reached an agreement with Caliplay in September 2024 and, thus, the relevant annual bonus amounts have now been settled (£801,800 and £300,000 for each of the CEO and CFO, respectively), a third of which (£267,267 and £100,000, respectively) was used to purchase shares in the market, in line with the Policy.

Reflective of the very strong business performance, the 2024 annual bonus outcome for the CEO and CFO is 100% of maximum, corresponding to 200% and 150% of salary, which results in a total payment of £1,688,000 and £600,000, a third of which (£562,667 and £200,000) will be used to purchase shares in the market, which will be subject to recovery for two years.

The Committee is satisfied that the annual bonus payments to Executive Directors are a fair reflection of corporate and individual performance during the year, and, therefore, no discretion has been applied to the formulaic outcome. Further detail of the performance targets and the Committee's assessment of performance against these is set out in this Report.

LTIPs

No LTIP award was granted in 2021 due to the Company being in a closed period for most of 2021 as a result of the proposed acquisition by Aristocrat on 17 October 2021, so there was no vesting in respect of any LTIP awards during 2024.

The estimated vesting outcome of the 2022 LTIP as at 31 December 2024 is 71.47% for the CEO and 80.98% for the CFO. Following the end of the Relative TSR performance period on 18 August 2025, the final vesting levels will be calculated, and the LTIP amounts disclosed in the single figure table for the financial year ending 31 December 2024 will be updated in the 2025 Directors' Remuneration Report to reflect the final outcome.

NED fees

The last 12 months has seen a significant and intense period of activity for the Remuneration Committee, holding multiple, and extensive, discussions with shareholders that focused on a complete refresh of the Directors' Remuneration Policy in light of the transaction and ultimately culminated in the approval of two new incentive plans by shareholders at the December 2024 General Meeting. In addition to the six formal, diarised Remco Meetings, the Remuneration Committee or a quorum of the Remuneration Committee met, either in person or virtually, and regularly with the Remuneration Committee adviser, on at least a further 15 occasions. In recognition of the substantial additional efforts undertaken by the Chairman and Non-Executive Directors during 2024 related to the Sale of the Snaitech business, and to ensure fair compensation for their extra time dedicated to the Company, a temporary increase to the cap on the Non-executive Directors' fees, as stipulated in the Company's Articles of Association from £1,500,000 to £3,000,000, was approved by shareholders at the December 2024 General Meeting. This adjustment applies to the financial years 2024 and 2025 only, and the cap will revert to £1,500,000 per annum for the financial year commencing on 1 January 2026.

In this regard, the Non-executive Directors (excluding the Chairman and Anna Massion) and Senior Independent Director each received additional fees in 2024, equivalent to 1x their respective annual total fee for the Non-executive Directors (pro-rated for Doreen Tan who joined the Board part way through the year), and 2x the annual total fee for Ian Penrose in his role as Senior Independent Director. It is anticipated that a further additional fee will also be paid in 2025 in recognition of this substantial additional workload, and the precise details and amounts will be disclosed in the 2025 Directors' Remuneration Report.

New Directors' Remuneration Policy and how we will operate it in 2025

Review of Directors' Remuneration Policy

In the context of the Sale, as outlined above, several of the Company's largest shareholders (the "IU Shareholders") who hold, in aggregate, approximately 34.38% of the entire issued share capital of the Company, considered it important that a revised approach to incentivisation would be required. The IU Shareholders regarded it as important that this new approach be adopted that betters aligns with the interests of Playtech Shareholders as a whole by incentivising members of the senior team to drive earnings growth, improve cash generation and deliver further returns to Playtech Shareholders as well as acting as a strong long-term retention tool for the Company's deeply experienced senior team. In this regard, the IU Shareholders wrote to the Company expressing their support for the Sale in conjunction with the implementation of incentive arrangements in line with those proposed in this section.

Prior to the December General Meeting, the Chair of the Board engaged in extensive consultation with a large proportion of the Company's shareholders on the Resolutions and, in particular, the revised Directors' Remuneration Policy and two new long-term incentive plans. The Board of Playtech is grateful for the engagement of its shareholders in advance of the General Meeting and is pleased that all Resolutions were passed, with 59%, 67% and 62% of votes cast in favour of the revised Directors' Remuneration Policy, the Playtech Shareholder Incentive Plan (Directors), and the Playtech Transformation Plan, respectively.

Base salary

The average salary increase for 2025 awarded to those employees across the UK workforce who were eligible to receive a salary increase was c.4%. The Committee reviewed the CEO's and CFO's salaries and determined that these would be frozen for the financial year beginning 1 January 2025.

Annual bonus

The annual bonus opportunity for 2025 will remain unchanged at 200% and 150% of salary for the CEO and CFO, respectively. Financial performance will continue to drive 80% of the bonus and will be split 40% EBITDA and 40% cash flow. As in previous years, stretching Adjusted EBITDA and cash flow targets have been set with reference to the Company's internal business plan. The remaining 20% of the bonus will be based on key strategic targets, which will again include ESG measures.

In line with the Directors' Remuneration Policy, one third of any annual bonus payment will be deferred into shares for two years.

Playtech Transformation Plan

Following completion of the Sale, one-off awards will be made under the Playtech Transformation Plan ("PTP"), which was approved by shareholders at the December 2024 General Meeting.

Executive Directors are entitled to participate in a pool (the "PTP pool") of value, which shares 10% of any future distributions or other returns (excluding the Distribution from the net Sale proceeds) of value (including the part of such value attributed to the PTP) to Playtech Shareholders, and up to 10% of the market capitalisation of the Company (on a diluted basis including to take account of the awards under the PTP) at the end of a five-year measurement period, subject to the achievement of stretching performance conditions over the same measurement period.

The CEO and CFO have a share in the PTP pool of 30% and 10%, respectively. Awards will be subject to Adjusted EBITDA (37.5% weighting), cash generation (37.5% weighting) and continued employment (25% weighting).

Pension

Executive Director pension contributions continue to be aligned with the wider workforce contribution of 7.5% of salary.

Concluding remarks

The recently approved Directors' Remuneration Policy has been designed to better align the Executive Directors with the strategy of driving earnings growth, improving cash generation and delivering returns to Playtech Shareholders, both in connection with the Sale and in subsequent years. Strengthening the pay for performance culture in the business is paramount and the Committee is confident that the remuneration arrangements that have recently been put in place will drive this. As I settle into my role as the Chair of the Remuneration Committee following the December General Meeting, I will be engaging with shareholders on remuneration over the next few months, specifically in response to the dissent shown at the December General Meeting.

The Committee and I hope that you find the information in this report helpful and informative, and we welcome any comments or questions ahead of the 2025 AGM.

Samy Reeb
Chair of the Remuneration Committee

27 March 2025

Directors' Remuneration Policy

Approved at the December 2024 GM

As set out in the Chair's statement, the Committee reviewed the current Directors' Remuneration Policy during the year given changes to the business structure and strategy. The Committee therefore formulated the following Remuneration Policy which was approved by shareholders at the December 2024 General Meeting.

Remuneration philosophy

The revised Policy has been designed to align the Executive Directors with the strategy of delivering returns to Playtech Shareholders, both in connection with the sale of Snaitech, and in subsequent years, while maintaining and enhancing Playtech's position as the software and services provider of choice to the gambling sector.

Remuneration is delivered via fixed remuneration and growth-focused incentive plans, enabling the Executive Directors to be rewarded for delivering strong financial performance and sustainable returns to shareholders.

Remuneration Policy for Executive Directors

The following table summarises each element of remuneration and how it supports the Company's short- and long-term strategic objectives.

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Base salary	To attract, retain and motivate high-calibre individuals for the role and duties required To provide a market competitive salary relative to the external market To reflect appropriate skills, development and experience over time	Normally reviewed annually by the Remuneration Committee, with any increases typically effective in January. Takes account of the external market and other relevant factors, including internal relativities and individual performance. In reviewing salary levels, the Remuneration Committee may also take into account the effect of any exceptional exchange rate fluctuations in the previous year. Executive Directors decide the currency of payment once every three years (which can be in pounds sterling, US dollars or euros) with the exchange rate being fixed at that time.	Other than when an Executive changes roles or responsibilities, or when there are changes to the size and complexity of the business, annual increases will not exceed the general level of increases for the Group's employees, taking into account the country in which the Executive ordinarily works. If a significant adjustment is required, this may be spread over a period of time.	N/A
Benefits	To help attract and retain high-calibre individuals	Benefits may include private medical insurance, permanent health insurance, life insurance, rental and accommodation expenses on relocation and other benefits such as long service awards. Other additional benefits may be offered that the Remuneration Committee considers appropriate based on the Executive Director's circumstances. Non-pensionable.	N/A	N/A
Annual bonus	Clear and direct incentive linked to annual performance targets Incentivise annual delivery of financial measures and personal performance Corporate measures selected consistent with and complement the budget and strategic plan	Paid in cash and shares. Clawback and malus provisions apply whereby bonus payments may be required to be repaid for financial misstatement, misconduct, error, serious reputational damage and corporate failure.	200% of salary for the CEO and 150% of salary for other Executive Directors. 33.3% of any payment is normally deferred into shares for two years, which are subject to recovery provisions.	Performance measured over one year Based on a mixture of financial performance and performance against strategic objectives Normally, at least 70% of the bonus will be dependent on financial performance Bonus is paid on a sliding scale of 0% for threshold increasing to 100% for maximum performance

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Playtech plc Shareholder Incentive Plan (Directors)	Rewards for the significant return to Playtech Shareholders following the completion of the Sale	One-off cash awards paid as follows: • 60% paid on or shortly after the Distribution following completion of the Sale • 20% paid on or around the first anniversary of completion of the Sale • Final 20% paid on or around the second anniversary of completion of the Sale To the extent that proceeds of the Sale are Distributed on more than one occasion within nine months of completion of the Sale, payments relating to the initial 60% will be made on, or shortly following, each Distribution that is so made and will be calculated on the basis of the value of the relevant Distribution plus, in respect of Distributions other than the first Distribution, an adjustment amount to reflect the incremental amount Distributed.	The total payments to the Executive Directors will be: CEO: €50m CFO: €12m As detailed in the Sale announcement, the bonus amounts set out above will be reduced by the percentage representing any shortfall between: (i) the amount of the proceeds of the Sale, which the Company Distributes in the nine months following completion of the Sale; and (ii) €1,700 million.	The payment will only be made following the successful completion of the Sale
Existing Long Term Incentive Plan (LTIP)	Aligned to key strategic objective of delivering strong returns to shareholders and earnings performance	Grant of performance shares, restricted shares or options. Two-year holding period will be applied to vested shares (from 2019 awards), subject to any sales required to satisfy tax obligations on vesting. Clawback and malus provisions apply whereby awards may be required to be repaid for instances of financial misstatement, misconduct, error, serious reputational damage and corporate failure. No PTP and LTIP awards will be made to the same participants in any one financial year. **Awards will only continue to be made under this scheme in the event that the Sale does not complete.**	Maximum opportunity of 250% of salary with normal grants of 200% of salary in performance shares for the CEO and other Executive Directors.	Performance measured over three years Performance targets aligned with the Group's strategy of delivering strong returns to shareholders and earnings performance 25% of the awards vest for threshold performance

Directors' Remuneration Policy continued

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Dividend equivalent payment in respect of the existing LTIP	To make LTIP holders whole for any dividends in respect of awards previously granted under the LTIP	Cash payments made on the relevant dividend payment date, or in the case of unvested awards on the vesting date, in respect of any distributions to Playtech Shareholders prior to the exercise of these awards.	Value equal to the dividend per share multiplied by the number of shares under unexercised LTIP options. In the case of vested awards, the value will be reduced by 10%. In the case of unvested awards, the value will be determined by reference to the amount of the awards that ultimately vest including any reductions to the extent that LTIP performance conditions are not ultimately satisfied in full.	The payment will only be made in the event of the successful completion of the Sale and the payment of the Distribution and any further distributions to Playtech Shareholders.
Playtech plc Transformation Plan ("PTP")	To attract, retain and incentivise participants by better aligning their interests with Playtech Shareholders with metrics to drive earnings growth and improve cash generation designed to deliver further returns to Playtech Shareholders.	One-off awards will be made in 2025 following completion of the Sale. The PTP will provide participants with a share in a pool of units. Units will be convertible to a nil cost option over Playtech Shares at the end of the Measurement Period. Subject to the achievement of performance conditions and continued employment (or "Good Leaver" status) until each of the vesting dates, awards will vest 50% immediately and, if the performance conditions have been achieved as at the end of the Measurement Period, 50% after a further two years (or on the event of a Change of Control if sooner than two years), subject to continued employment (or "Good Leaver" status) over this further two year period. The units will also entitle holders to receive a dividend equivalent during the vesting period to the extent any distributions are made. Such dividend equivalents will be payable simultaneously with (or as soon as practicable following) the relevant distribution being made to shareholders. The award will ordinarily be settled in Playtech Shares; however, the Committee will have the discretion to settle the award in cash.	The CEO's and CFO's allocations in the pool will be 30% and 10%, respectively. The PTP pool will have a value equal to 10% of the market capitalisation of the Company (on a diluted basis including to take account of the awards under the PTP and based on a 30-day averaging period ending on the final day of the Measurement Period). Awards will vest subject to the application of stretching performance conditions being achieved as follows: 1. Adjusted EBITDA: Nil vesting for Adjusted EBITDA, equal to €250m, increasing on a straight line basis to maximum vesting for the achievement of €300m (37.5% weighting). 2. Cash generation (Adjusted EBITDA less IFRS 16 leases, capex and capital development, financing costs and taxes): Nil vesting for improvement in cash generation equal to €70m, increasing on a straight line basis to maximum vesting for the achievement of €100m. (37.5% weighting). 3. Continued employment only (25% weighting). If the full Adjusted EBITDA and/or cash generation targets are achieved in a financial year earlier than 2029, then the target for the relevant element will be deemed to have been achieved, regardless of actual performance in 2029, but entitlements resulting from the achievement of that element will remain subject to continued employment (or "Good Leaver" status) until the five-year anniversary of completion of the Sale and will vest in line with the normal timescales (i.e. 50% following the end of the Measurement Period and 50% after a further two years (or on an earlier Change of Control).	Awards will only be made under this scheme in the event that the Sale completes Performance will be measured on reaching the end of the Measurement Period

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Playtech plc Transformation Plan ("PTP") continued			In the event that either of the financial performance targets have not been met in full at any point during the Measurement Period, the relevant element will not lapse for a further two years. If, during the two-year period following the end of the Measurement Period, enhanced Adjusted EBITDA and cash generation targets calibrated at a 5% increase to the five year performance conditions set out are achieved, then, subject to continued employment (or "Good Leaver" status) awards will vest 50% immediately and 50% on the seven year anniversary of the completion of the Sale. Any unvested awards on the seven-year anniversary of the completion of the Sale will lapse. The Adjusted EBITDA and the cash generation targets will be adjusted to take account of disposals during the Measurement Period where such disposals result in a distribution of value to shareholders (including, for avoidance of doubt, a distribution in specie). The sale of any shares resulting from reaching the end of the Measurement Period and the satisfaction of the applicable performance conditions will be limited in any rolling 12-month period to the lower of: a. The sum of one-third of the number of shares vesting on each vesting date and the balance of any prior year's sale limit not utilised; and b. £30.0m in the case of the CEO and £10.0m in the case of the CFO (valued based on a 30-day averaging period ending on the final day of the Measurement Period).	
Pension	Provide retirement benefits	Provision of cash allowance.	Pension for Executive Directors will be in line with the pension plan operated for the majority of the workforce in the jurisdiction where the Director is based.	N/A
Share ownership guidelines	The Company has a policy of encouraging Directors to build a shareholding in the Company	Executive Directors are expected to accumulate a shareholding in the Company's shares to the value of at least 200% of their base salary. Executive Directors are required to retain at least 50% of the net of tax out-turn from the vesting of awards under the deferred bonus plan, LTIP and PTP until the minimum shareholding guideline has been achieved. Shares must be held for two years after cessation of employment (at lower of the 200% of salary guideline level, or the actual shareholding on departure).	N/A	N/A

Directors' Remuneration Policy continued

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Non-executive Directors	To provide a competitive fee for the performance of NED duties, sufficient to attract high-calibre individuals to the role	Fees are set in conjunction with the duties undertaken. Additional fees may be paid if there is a material increase in time commitment and the Board wishes to recognise this additional workload. In particular, subject to Playtech Shareholder approval of a temporary increase to the cap on directors' fees in the Company's Articles of Association for 2024 and 2025, additional fees are expected to be paid in respect of these financial years taking account of the additional time spent. Any reasonable business-related expenses (including tax thereon) which are determined to be a taxable benefit can be reimbursed.	Other than when an individual changes roles or where benchmarking indicates fees require realignment, annual increases will not exceed the general level of increases for the Group's employees.	N/A

Explanation of chosen performance measures and target setting

The annual bonus performance targets are reviewed each year to ensure that they are sufficiently challenging.

The PTP has been designed to drive the creation of shareholder value and delivery of returns to Playtech Shareholders beyond the Sale. The Remuneration Committee will measure performance against the Adjusted EBITDA and cash-generation targets in order to determine the level of vesting in order to ensure that the vesting outcome is reflective of the underlying business performance over the Measurement Period. In the event of a Change of Control or a winding up of the Company during the Measurement Period, awards will vest immediately and the pool of value will be calculated based on the amount (if any) by which the equity value of the Company implied by such transaction exceeds a benchmark value of up to £777.4m (as more fully described in the table on page 138). The benchmark value has been derived using a seven-day volume-weighted average price per Playtech Share from 16 September 2024 to calculate a fully diluted equity value for Playtech, and then deducting the maximum anticipated Distribution of €1,800 million, which is anticipated to be made following completion of the Sale. To the extent that the Distribution is not €1,800 million, the benchmark value will be adjusted accordingly.

The metrics used for the annual bonus are selected to reflect the key performance indicators, which are critical to the realisation of our business strategy. When setting these targets, the Remuneration Committee has to, and will continue to, take into account a number of different reference points including, for financial targets, the Company's business plan and consensus analyst forecasts of the Company's performance. Full payout of the annual bonus will only occur for what the Remuneration Committee considers to be excellent performance.

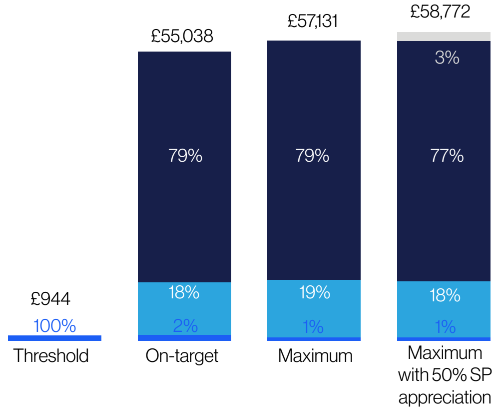
Alignment of Executive Director' Remuneration Policy and all-employee Remuneration Policy

Our Remuneration Policy is designed to reward the contributions of Executive Directors and the wider workforce as well as incentivise them to drive shareholder returns, and to maintain and enhance Playtech's position as the software and services provider of choice to the gambling sector. Playtech provides a competitive fixed pay package for all employees through the use of market benchmarking. A group of the senior team are eligible, subject to completion of the Sale, to participate in the Playtech Transformation Plan, with a wider group of employees being eligible to participate in the Company's Restricted Share Plan.

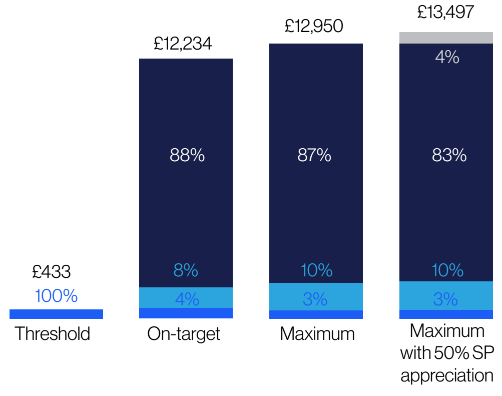
Remuneration scenarios for Executive Directors at different levels of performance

The Company's policy results in a significant proportion of remuneration received by Executive Directors being dependent on Company performance. The graph below illustrates how the total pay opportunities for the Executive Directors for 2025 vary under three performance scenarios: minimum, on-target and maximum.

Chief Executive Officer



Chief Financial Officer



Fixed Pay | Annual Bonus/Dividend Equivalent payment | PTP/PSIPD | PTP/PSIPD with 50% share price appreciation

1 All figures are stated in thousands.
2 The value of benefits are in line with the values paid during 2023 as stated in the single figure table in the 2023 Directors' Remuneration Report.
3 Threshold = fixed pay only (base salary, benefits and pension).
4 The value of the annual bonus shown under the target and maximum scenarios is 50% and 100% of maximum, respectively.
5 The dividend equivalent payment is included in the target and maximum scenarios based on a distribution of £4.83 per Playtech Share and the number of unvested and vested but unexercised awards under the LTIP held by the CEO and CFO as at the date of this circular, with the number of such unvested awards held by the CEO being reduced by 700,000 to reflect the anticipated lapse of Tranche D of the one-off award granted to him in 2019 for which the performance period ends in December 2024.
6 The full amount of the cash payment under the PSIPD is included in the target and maximum scenarios.
7 The PTP is included in the target and maximum scenarios based on an assumption that the market capitalisation of the Company is equal to the Benchmark Value of £777.4m as at the date of grant, with no share price appreciation or depreciation and a vesting of 60% for the target scenario and 100% for the maximum scenario. Amounts have been annualised over a seven-year period in respect of the performance-related elements and a five-year period in respect of the time-based element. The illustrations do not include any potential future distributions to shareholders that may be made over the performance period.
8 Share price appreciation has been taken into account for the maximum column on the basis of a 50% increase in the share price across the performance period.

Where payments are made in euros, these have been converted to GBP at a rate of £1: €1.20.

Policy on recruitment or promotion of Executive Directors

Base salary levels will be set to reflect the experience of the individual, appropriate market data and internal relativities. The Remuneration Committee may feel it is appropriate to appoint a new Director on a below market salary with a view to making above market and workforce annual increases on a phased basis to reach the desired salary positioning, subject to individual and Company performance.

Normal policy will be for the new Director to participate in the remuneration structure detailed above, including the maximum incentive levels for the Chief Executive Officer and Chief Financial Officer. The pension contribution will be aligned to the contribution received by the majority of the workforce in the jurisdiction in which the Director is based. Depending on the timing of the appointment, the Remuneration Committee may decide to set different annual bonus performance conditions for the first performance year of appointment from those stated in the policy above. New joiners will be eligible to participate in the Playtech Transformation Plan at the Remuneration Committee's discretion. The Committee may also provide relocation expenses/arrangements, legal fees and costs.

The variable pay elements that may be offered will be subject to the maximum limits stated in the policy table. The Remuneration Committee may consider it necessary and in the best interests of the Company and Playtech Shareholders to offer additional cash and/or make a grant of shares in order to compensate the individual for remuneration that would be forfeited from the current employer. Such awards would be structured to mirror the value, form and structure of the forfeited awards or to provide alignment with existing Playtech Shareholders.

In the case of an internal promotion, any commitments entered into prior to the promotion shall continue to apply. Any variable pay elements shall be entitled to pay out according to their original terms on grant. For the appointment of a new Chairman or Non-executive Director, the fee arrangement would be set in accordance with the approved Remuneration Policy in force at that time.

Service contracts and exit payments

Executive Directors

Set out in the table below are the key terms of the Executive Directors' terms and conditions of employment. A bonus is not ordinarily payable unless the individual is employed and not under notice on the payment date. However, the Remuneration Committee may exercise its discretion to award a bonus payment pro rata for the notice period served in active employment (and not on garden leave).

The LTIP and PTP rules provide that, other than in certain 'good leaver' circumstances, awards ordinarily lapse on cessation of employment. Where an individual is a 'good leaver', awards would vest on the normal vesting date (or cessation of employment in the event of death) following, where relevant, the application of performance targets and, in the case of the PTP, the determination of the value of the pool as set out below. LTIP and PTP awards will ordinarily be pro-rated for the proportion of, for the LTIP the vesting period, and for the PTP the Measurement Period, which has elapsed to the date of cessation of employment. The Committee has discretion to partly, or completely, disapply pro-rating or to permit awards to vest on cessation of employment.

Directors' Remuneration Policy continued

In respect of the PSIP, any outstanding payments would ordinarily be forfeited on cessation of employment, save for in circumstances where the individual's employment has been terminated without cause or due to death or ill health, where outstanding payments would be accelerated and paid on termination.

Provision	Detail
Remuneration	Salary, bonus, LTIP, benefits and pension entitlements in line with the above Directors' Remuneration Policy Table.
Change of control	Any unvested awards under the LTIP on a Change of Control will vest immediately on the date of the Change of Control, ordinarily pro-rated for time and performance. Any unvested payments under the PSIP on a Change of Control will be accelerated to the date of Change of Control. For the PTP, in the event of a Change of Control during the Measurement Period, the PTP pool will have a value calculated as follows: 1. A benchmark value of £777.4m (the "Benchmark Value") will apply, such that if the equity value of the Company (including the part of such value attributed to the PTP) implied by the Change of Control (the "Equity Value") is less than, or equal to, the Benchmark Value, then the value of the pool will be Nil.. 2. The Benchmark Value has been derived using a seven-day volume-weighted average price per Playtech Share from 16 September 2024 to calculate a fully diluted equity value for Playtech, and then deducting the maximum anticipated Distribution of €1,800 million, which is anticipated to be made following completion of the Sale. To the extent that the Distribution is not €1,800 million, the Benchmark Value will be adjusted accordingly. 3. If the Equity Value is between the Benchmark Value and a "lower hurdle" of £1.5bn, then the pool will have a value equal to 10% of the amount by which the Equity Value exceeds the Benchmark Value. 4. If the Equity Value is between the "lower hurdle" of £1.5bn and an "upper hurdle" of £2.0bn, then the pool will have a value equal to 10% of the amount by which the Equity Value exceeds a variable benchmark value, where the variable benchmark value reduces linearly such that a full deduction of the Benchmark Value from the Equity Value is made at the "lower hurdle" and no deduction of any benchmark value from the Equity Value is made at the "upper hurdle". 5. If the Equity Value is equal to or more than £2.0bn, the pool will have a value equal to 10% of the whole Equity Value. If, during the Measurement Period, and prior to a Change of Control, there is a disposal of a part of the business and any proceeds of such disposal are distributed, the lower hurdle and upper hurdle will be adjusted downwards to take account of the distribution. PTP awards will vest immediately on a Change of Control during the Measurement Period. No other special contractual provisions apply in the event of a Change of Control in relation to other elements of the Remuneration Policy.
Notice period	12 months' notice from Company or employee for the CEO and 12 months' notice for the CFO. • CEO contract signed on 1 January 2013 • CFO contract signed on 28 November 2022
Termination payment	The Company may make a payment in lieu of notice equal to basic salary plus benefits for the period of notice served subject to mitigation and phase payments where appropriate.
Restrictive covenants	During employment and for 12 months thereafter.

Payments for loss of office

When assessing whether payments will be made in respect of loss of office, the Committee will take into account individual circumstances including the reason for the loss of office, group and individual performance up to the loss of office and any contractual obligations of both parties.

Non-executive Directors

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Their remuneration is determined by the Board within limits set by the articles of association and is set taking into account market data as obtained from Independent Non-executive Director fee surveys and their responsibilities. Subject to Playtech Shareholders' approval of a temporary increase to the cap on Directors' fees in the Company's Articles of Association for 2024 and 2025, it is expected that additional fees will be paid to the remaining Non-executive Directors (excluding the Chairman) in respect of these financial years taking account of the additional time spent by each such Non-executive Director and in aggregate within this temporarily increased limit.

Non-executive Directors are appointed for an initial term of three years and, under normal circumstances, would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the Annual General Meeting as required.

The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

Director's name	Date	Term	Termination
Brian Mattingley	1 June 2021	Until third AGM after appointment unless not re-elected	Six months' notice on either side or if not re-elected, disqualified or commits gross misconduct
Ian Penrose	1 September 2018		Three months' notice on either side or if not re-elected, disqualified or commits gross misconduct
Anna Massion*	2 April 2019		
Linda Marston-Weston	1 October 2021		
Samy Reeb	4 January 2023		
Doreen Tan	9 July 2024		

*Anna Massion resigned from the Board on 28 February 2025.

Consideration of employment conditions elsewhere in the Company when setting Directors' pay

The Remuneration Committee, when setting the Policy for Executive Directors, takes into consideration the pay and employment conditions through the Company as a whole. In determining salary increases for Executive Directors, the Committee considers the general level of salary increase across the Company. Typically, salary increases will be aligned with those received elsewhere in the Company unless the Remuneration Committee considers that specific circumstances exist (as mentioned in the Policy table), which require a different level of salary increase for Executive Directors.

As part of the Committee's wider remit under the Code, the Committee will continue to monitor pay policies and practices within the wider Group and provide input and challenge in respect of current policies and practices as well as any proposed future review and changes to ensure that they are appropriate, fair and aligned to the Company's remuneration principles and support the culture and growth of the business.

With respect to employee engagement, the Chairman of the Remuneration Committee (and the wider Board) engages with the COO of our B2B activities and the Global Head of Human Resources on strategic and operational issues affecting, and of interest to, the workforce, including remuneration, talent pipeline, and diversity and inclusion.

The Committee's policy is that annual salary increases for Executive Directors will not generally exceed the average annual salary increase for the wider employee population determined with reference to the country in which the Executive ordinarily works, unless there is a particular reason for any increase, such as a change in the Executive's roles and responsibilities or a change in the size and complexity of the business. The Committee also considers external market benchmarking to inform the Executive's remuneration. External market benchmarking is also considered in relation to remuneration decisions of the wider workforce.

Consideration of shareholders' views

The Company is committed to engagement with shareholders and has engaged extensively on remuneration and other issues with several of the Company's largest shareholders since the 2024 AGM, particularly as a consequence of the proposed Sale of the Snaitech business. The proposed Policy includes new long-term incentive plans, which have been the direct result of the wishes expressed to the Company by these shareholders through this engagement.

Legacy arrangements

In approving the Remuneration Policy, authority is given to the Company to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.

Discretion vested in the Remuneration Committee

The Remuneration Committee will operate the annual bonus, LTIP, PTP and PSIP according to their respective rules (or relevant documents) and in accordance with the Listing Rules where relevant. The Remuneration Committee retains discretion, consistent with market practice, in a number of regards to the operation and administration of these plans. These include, but are not limited to:

- the participants;
- the timing of a payment;
- the size of an award, within the overall limits disclosed in the policy table;
- the selection of performance measures and weightings, and targets for the LTIP, PTP and annual bonus plan;
- the assessment of performance against applicable targets and determination of vesting;
- ability to override formulaic outcomes;
- treatment of awards in the case of a Change of Control or restructuring of the Group;
- determination of the treatment of leavers within the rules of the plan and the termination policy; and
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends).

The Committee retains the ability to adjust the targets and/or set different measures if events occur (e.g. material acquisition and/or divestment of a Group business) that cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy. Given the unique, fast-changing and challenging environment in which the Group operates, the Remuneration Committee considers that it needs some discretion if, acting fairly and reasonably, it feels that the payout is inconsistent with the Company's overall performance, taking account of any factors it considers relevant. Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Company's major shareholders.

External directorships

The Group allows Executive Directors to hold a non-executive position with one other company, for which they can retain the fees earned.

Annual report on remuneration

The sections of this report subject to audit have been highlighted. The figures are shown both in pounds and euros, for ease of reference.

Directors' emoluments (in £) (audited)

	Mor Weizer		Chris McGinnis	
Executive Director	**2024**	2023	**2024**	2023
Salary[1]	**844,000**	844,000	**400,000**	375,000
Bonus[2]	**1,688,000**	1,603,600	**600,000**	600,000
Annual long-term incentive[3]	**1,797,253**	—	**242,929**	—
Benefits[4]	**37,469**	36,698	**3,177**	3,125
Pension	**62,950**	63,300	**30,000**	28,625
Total emoluments	**4,429,671**	2,547,598	**1,276,106**	1,006,750
Total fixed pay	**944,419**	943,998	**433,177**	406,750
Total variable pay	**3,485,253**	1,603,600	**842,929**	600,000

Directors' emoluments (restated in €) (audited)

	Mor Weizer		Chris McGinnis	
Executive Director	**2024**	2023	**2024**	2023
Salary[1]	**1,018,471**	965,300	**482,688**	432,626
Bonus[2]	**2,036,942**	1,850,024	**724,031**	692,201
Annual long-term incentive[3,4]	**2,168,779**	—	**293,147**	—
Benefits[5]	**45,214**	42,195	**3,834**	3,606
Pension	**75,693**	72,796	**36,201**	33,024
Total emoluments	**5,345,369**	2,930,314	**1,539,901**	1,161,457
Total fixed pay	**1,139.648**	1,080,290	**522,723**	469,255
Total variable pay	**4,205,721**	1,850,024	**1,017,178**	692,201

1 Basic salary of the Executive Directors is determined in pounds sterling and then converted into euros at the average exchange rate applicable during the relevant financial year for the purpose of this report.

2 The figures for bonuses represent payments as determined by the Remuneration Committee for the Executive Directors based on the Company's performance during each financial year and by reference to their actual salary earned during the respective period. As disclosed in the 2023 annual report, the deferral of the settlement of 50% of the Executive Directors' annual bonus in respect of the 2023 year was pending resolution of the ongoing litigation with Caliplay. The Company reached an agreement with Caliplay in September 2024 and thus the relevant annual bonus amounts have now been settled and are reflected in the 2023 figures above. The bonuses were determined in Pounds Sterling and then converted into Euros at the exchange rates applicable as at 31 December 2023 and 31 December 2024, respectively. Details of (a) how the annual performance bonus for the Executive Directors was determined; and (b) the timing of bonus payments are set out below.

3 No LTIP award was granted in 2021 due to the Company being in a closed period for most of 2021 so there was no vesting in respect of any LTIP awards this year.

4 The LTIP awards granted in August 2022 vest after three years subject to an EPS performance condition (measured over a three-year period from 1 January 2022 to 31 December 2024) and relative TSR performance conditions (measured over a three-year period from 18 August 2022 to 17 August 2025). Based on performance to 31 December 2024, the final vesting outcome under the CEO's EPS condition is 100%. However, as we are still partway through the performance period for the relative TSR performance conditions, we have used an estimate of the vesting as at 31 December 2024 (equal to 62.0% of the relative TSR element, 46.5% of the overall award). Considering both the EPS and estimated relative TSR outcomes, 71.47% of the award is estimated to vest for the CEO. This performance outcome corresponds to a total of 251,364 nil cost options for the CEO. The value included in the table for Mor is therefore £1,797,253 (€2,168,779), based on the share price on 31 December 2024 of £7.15 (€8.65), of which £630,924 (€791,797) relates to share price appreciation. The CFO's award was granted to him prior to his appointment to the Board and was awarded wholly in cash with no link to share price movements over the vesting period and is estimated to vest at 80.98% of maximum which corresponds to a cash value of £242,929. Further details on the estimated LTIP outcomes for the 2022 awards are set out on page 142.

5 Benefits include private medical insurance, permanent health insurance, car and life assurance.

6 The "Total fixed pay" and "Total variable pay" rows set out in the table may not appear to add up to the "Total emoluments" row due to rounding.

Non-executive Directors' emoluments (in £) (audited)[2,3]

Director	Fees 2024	Fees 2023	Total emoluments 2024	Total emoluments 2023
Brian Mattingley	**350,000**	350,000	**350,000**	350,000
Ian Penrose	**525,000**	175,000	**525,000**	175,000
Anna Massion	**155,000**	155,000	**155,000**	155,000
Linda Marston-Weston	**310,000**	155,000	**310,000**	155,000
Samy Reeb	**310,000**	143,750	**310,000**	143,750
Doreen Tan[1]	**127,487**	—	**127,487**	—

Non-executive Directors' emoluments (in €) (audited)[2,3]

Fees are paid in sterling and are translated into euros in the table below:

Director	Fees 2024	Fees 2023	Total emoluments 2024	Total emoluments 2023
Brian Mattingley	**422,352**	402,603	**422,352**	402,603
Ian Penrose	**633,527**	201,275	**633,527**	201,275
Anna Massion	**187,041**	178,288	**187,041**	178,288
Linda Marston-Weston	**374,083**	178,276	**374,083**	178,276
Samy Reeb	**374,083**	165,482	**374,083**	165,482
Doreen Tan[1]	**153,841**	—	**153,841**	—

1 Doreen Tan joined the Board on 9 July 2024.

2 Non-executive Directors are not eligible to receive any variable pay under the Remuneration Policy, nor do they receive any remuneration in respect of benefits or pension.

3 The Chairman and Non-executive Directors received additional fees in respect of the significant additional work performed in the year 2024, arising from the Sale of the Snaitech business. In order to enable the Non-executive Directors to be compensated for the additional time committed to the Company, a temporary increase for the 2024 and 2025 financial years to the cap on Directors' fees set out in the Company's articles of association was approved by shareholders at the December 2024 General Meeting. In 2024, the Non-executive Directors (excluding the Chairman and Anna Massion) each received additional fees equivalent to 1x their annual total fee, with this amount pro-rated for Doreen Tan who joined the Board part way through the year.

Determination of 2024 bonus

In accordance with the Company's Remuneration Policy, the CEO and CFO had the opportunity to earn a bonus in respect of 2024 of 200% and 150% of salary, respectively. 2024 performance was assessed against a mixture of financial and non-financial targets as set out below. The bonus was payable on a sliding scale of 0% for threshold to 100% for maximum performance.

Performance metric	Weighting	Threshold	Maximum	Actual	CEO payout level (% of maximum)	ESG CFO payout level (% of maximum)
Financial (70%)						
Adjusted EBITDA (€'m)	50%	€450m	€480m	€480m	50%	50%
Cash flow[1] (€'m)	20%	€415m	€445m	€450m	20%	20%
Strategic and non-financial (30%)	30%		See below		30%	30%
Total	**100%**				**100%**	**100%**

1 Cash flow defined as Adjusted EBITDA less IFRS 16

Annual report on remuneration continued

As set out in the 2023 Directors' Remuneration Report, the financial performance targets were divided this year between Adjusted EBITDA and cash flow, with 50% and 20% weightings, respectively. Adjusted EBITDA and cash generation are the key financial performance metrics of the Company most closely representing the underlying trading performance of the business. When setting the EBITDA targets for 2024, the Committee and Board took into consideration both consensus estimates and internal forecasts. The Adjusted EBITDA and cash flow targets were set above City consensus in line with the business plan.

The non-financial performance targets (representing 30% of the total bonus potential) were selected to underpin key strategic objectives of the Group aligned with the business strategy. ESG performance for 2024 performance was based on progress across the following four areas:

- Safer gambling – Increased number of brands integrated with BetBuddy, and expansion in jurisdictions, with continuous and enhanced research and nonprofit collaborations and shift to commercial model.
- Climate – Introduction and validation of two new science-based targets, both validated by the Science-Based Target initiative (SBTi) in February 2024. The targets set out our near-term and net zero commitments. Playtech saw improvement in its CDP rating reflecting on its continued progress towards its emissions reduction targets.
- Diversity, Equity and Inclusion in Leadership – Steady progress towards increasing female leadership to 35% by 2025, remaining above the externally recommended target set by FTSE Female Leaders Review of 40% in Executive Committee and direct reports.
- Reputation, ethics and compliance – no new material ESG, ethical or compliance breaches resulting in significant reputational damage for the Group.

The Group made good progress against many of the key strategic and operational objectives set at the beginning of the year:

- Establishing partnership agreements in the US (CEO: 10%) – Met based on the progress the Company continued to make in the US including launches with DraftKings in Michigan, Pennsylvania and New Jersey and new platform deals in Delaware North and Ocean Casino Resort Playtech and MGM Resorts International announced a strategic partnership, which will offer new and unique live casino content from Las Vegas to operators in regulated markets outside the US.
- Positive resolution of the Caliente agreement (CEO: 10%) – Met as the Caliente dispute was resolved in September 2024 with a new contract now in place.
- ESG (CEO: 10%; CFO: 10%) – Met based on the overall progress on key material ESG objectives and towards meeting its short-term and long-term commitments and targets (including progress on net zero), external recognition as well as improved ESG rater scores (please see the Responsible Business and Sustainability section in the Annual Report for further details).
- Delivering financial gains from driving efficiencies (CFO: 10%) – Met based on the significant cost efficiencies delivered as part of the Company's multi-year transformation programme which helped drive the Company's strong performance in the year.
- Expansion of the treasury function and review of forecasting and internal controls functions (CFO: 10%) – Met on the basis of the strong progress in the year including further establishment of a Treasury function (reducing number of bank accounts, introducing cash pooling and optimising funds held in various jurisdictions including for progressive jackpots).

The financial performance of Playtech was strong in 2024 with performance exceeding the maximum target for both adjusted EBITDA and cash flow. In combination with the performance against the strategic and non-financial metrics, this resulted in a 2024 annual bonus outcome for the CEO and CFO of 100% of maximum, corresponding to 200% and 150% of salary. The outcomes result in a total payment of £1,688,000 and £600,000 for the CEO and CFO, respectively. These payments will be made once the 2024 Annual Report and Accounts have been signed off, with a third of these amounts (after tax) being used to purchase shares in the market at this time, which are subject to recovery for two years.

The Committee is satisfied that the annual bonus payments to Executive Directors are a fair reflection of corporate and individual performance during the year.

LTIP vesting in the year

No award was granted in 2021, due to the Company being in a closed period for 2021 and, as such, there was no LTIP vesting in the year.

The LTIP award granted to Mor Weizer in August 2022 will vest subject to an EPS performance condition measured over a three-year period from 1 January 2022 to 31 December 2024, and a relative TSR performance condition measured over a three-year period from 19 August 2022 to 18 August 2025. Based on performance to 31 December 2024, the outcome for Mor Weizer is expected to be as follows:

	Weighting	% of award vesting for threshold performance	Threshold performance	Maximum performance	Actual performance	Outcome (% of maximum)[2]
Relative TSR – FTSE 250 index (excluding investment trusts) (Estimated as at 31 December 2024)	37.5%	25%	-1.05% (median)	39.79% (upper quartile)	38.94%	98.43%
Relative TSR – bespoke[1] (Estimated as at 31 December 2024)	37.5%	25%	38.62% (median)	88.08% (upper quartile)		25.48%
EPS growth	25%	0%	10% p.a. compounded	15% p.a. compounded	20.58%	100%
Total	**100%**					**71.47%**

1 The bespoke peer group for the 2022 LTIP awards consisted of 888 Holdings plc, Aristocrat Leisure Limited, Betsson AB (B shares), DraftKings A, Entain plc, Evolution AB, Flutter Entertainment plc, International Game Technology plc, Kindred Group plc, Light & Wonder inc, Greek Organization of Football Prognostics S.A. (OPAP S.A.), and Rank Group plc.

2 Vesting outcome has been determined based on the final EPS outcome and estimated Relative TSR outcomes based on performance to 31 December 2024.

Prior to his appointment to the Board, in 2022, Chris McGinnis was granted a cash-based LTIP award on equivalent terms to other below-Board employees at that time. Based on performance to 31 December 2024, the outcome for Chris McGinnis is expected to be 80.98%.

LTIP awards (audited)

As noted previously, no LTIP award was granted in 2024, as a result of being in a closed period for the majority of the year in relation to the sale of the Snaitech business.

Implementation of Policy for 2025

This section sets out the proposed implementation of the Directors' Remuneration Policy in 2025. The proposed implementation does not contain any deviations from the Directors' Remuneration Policy approved by shareholders at the December 2024 General Meeting.

Salary and fee review

As stated last year, salary reviews for the Executive Directors take place at the beginning of the calendar year as this will result in the alignment of salary reviews with the Company's financial year.

The average salary increase for 2025 awarded to those employees across the UK workforce who were eligible to receive a salary increase was c.4%. The Committee reviewed the CEO's and CFO's salaries and determined that there would be no increase effective 1 January 2025.

The Committee reviewed the fees paid to the Chairman and the Non-executive Directors, and it was decided that these remain appropriate following the increase awarded on 1 January 2023. There will, therefore, be no increases to the fees for this population effective from 1 January 2025.

As such, the current basic salary levels of the Executive and Non-executive Directors from 1 January 2025 (together with the Euro equivalent at 31 December 2024 based on the exchange rate between sterling and euro used in the accounts) are:

- CEO: £844,000 (€1,018,471);
- CFO: £400,000 (€482,688).
- Chairman: £350,000 (€422,352);
- Non-executive Director base fee: £140,000 (€168,941);
- Additional Committee Chair fee: £15,000 (€18,101); and
- Senior Independent Director fee: £160,000 (€193,075).

Benefits

Benefits will continue to be provided in line with the approved Policy.

Pension

The pension contributions to Executive Directors will be 7.5% of salary, which is in line with the wider workforce.

Annual bonus

The annual bonus opportunity will remain unchanged at 200% of salary for the CEO and 150% of salary for the CFO.

For 2025, bonuses for the Executive Directors will be based on the following:

	Weighting	Performance target
Adjusted EBITDA	40%	Commercially confidential
Cash flow	40%	Commercially confidential
Non-financial and strategic objectives	20%	Commercially confidential

The Adjusted EBITDA and cash flow targets have been set in line with the Company's internal business plan. The Committee considers the precise targets to be commercially confidential at this time, but these will be disclosed retrospectively in next year's Annual Report on Remuneration.

The non-financial and strategic objectives will include ESG measures, consistent with the approach taken in 2024.

The level of bonus payable by reference to the financial performance of the Company will be determined on a sliding scale. There will be retrospective disclosure of the targets and performance in next year's report.

The annual bonus will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct, or material error in calculation, for a serious reputational event and in the event of corporate failure. These provisions will apply for a period of three years after payment.

In line with the proposed Policy, 33.3% of any bonus earned will be payable in deferred shares.

Long Term Incentive – Playtech Transformation Plan

Following completion of the Sale, one-off awards will be made under the Playtech Transformation Plan ("PTP"), approved by shareholders at the December 2024 General Meeting.

Executive Directors are entitled to participate in a pool (the "PTP pool") of value, which shares 10% of any future distributions or other returns (excluding the Distribution from the net Sale proceeds) of value (including the part of such value attributed to the PTP) to Playtech Shareholders, and up to 10% of the market capitalisation of the Company (on a diluted basis including to take account of the awards under the PTP) at the end of a five-year measurement period, subject to the achievement of stretching performance conditions over the same measurement period.

The CEO and CFO have a share in the PTP pool of 30% and 10%, respectively. Awards will be subject to the below performance measures, which are measured on an annual basis. The financial targets will be measured over the annual financial year at the end of the measurement period. To the extent that these performance targets are met in a financial year earlier than 2029 (the end of the measurement period), then the target for the relevant element will be deemed to have been achieved, regardless of actual performance in 2029, but entitlements resulting from the achievement of that element will remain subject to continued employment (or "Good Leaver" status) until the five-year anniversary of completion of the Sale and will vest in line with the normal timescales.

In the event that either of the financial performance targets have not been met in full at any point during the measurement period, the relevant element will not lapse for a further two years. If, during the two-year period following the end of the measurement period, enhanced Adjusted EBITDA and cash-generation targets calibrated at a 5% increase to the five-year performance conditions set out below are achieved, then, subject to continued employment (or "Good Leaver" status), awards will vest 50% immediately and 50% on the seven-year anniversary of the completion of the Sale.

Annual report on remuneration continued

	Weighting	Threshold (0% vesting)	Maximum (100% vesting)
Adjusted EBITDA	37.5%	€250m	€300m
Cash generation[1]	37.5%	€70m	€100m
Continued employment	25%	-	-

1 Cash generation is defined as Adjusted EBITDA less IFRS 16 leases, capex and capital development, financing costs and taxes.

2 Vesting between threshold and maximum occurs on a straight-line basis.

PTP awards will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct, fraud, error, serious reputational damage, material failure of risk management and corporate failure. These provisions will apply for a period of two years post vesting.

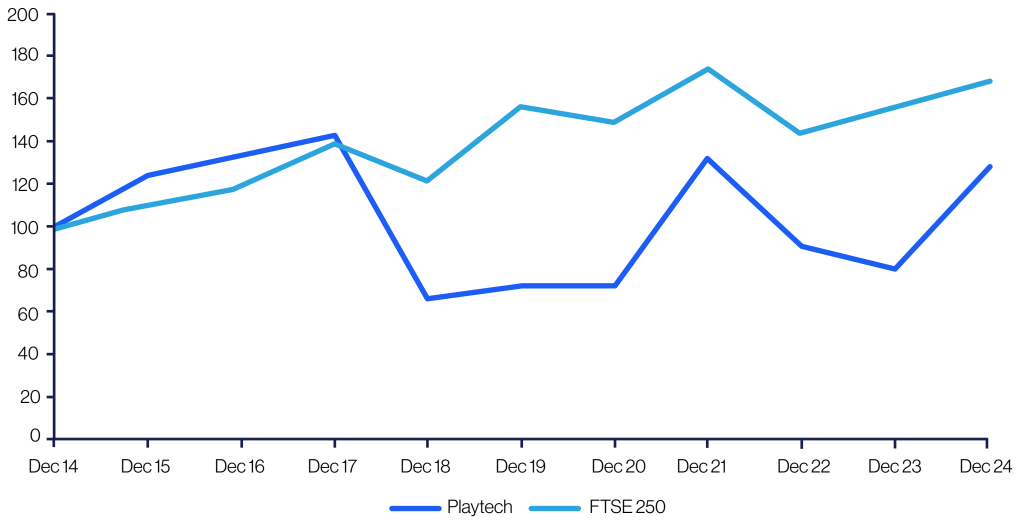
Although not anticipated, in the event that the Sale does not complete in 2025, an award will be made under the historic LTIP plan of up to 200% of salary for the CEO and CFO, respectively. The performance metrics and targets that would apply to these awards would be disclosed in the 2025 Directors' Remuneration Report.

Dilution limits

All of the Company's equity-based incentive plans incorporate the current Investment Association Guidelines on headroom, which provide that overall dilution under all plans should not exceed 10% over a ten-year period in relation to the Company's issued share capital (or reissue of treasury shares). The Committee monitors the position, and prior to the making of any award considers the effect of potential vesting of options or share awards to ensure that the Company remains within these limits. Any awards that are required to be satisfied by market purchased shares, are excluded from such calculations. As at 31 December 2024, we hold Nil Treasury Shares. As at 1 January 2024, we held Nil shares in Treasury.

Review of performance

The following graph shows the Company's total shareholder return (TSR) performance over the past ten years; the Company's TSR is compared with a broad equity market index. The index chosen here is the FTSE 250, which is considered the most appropriate published index.



The Remuneration Committee believes that the Remuneration Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Company. To maintain this relationship, the Remuneration Committee constantly reviews the business priorities and the environment in which the Company operates. The table below shows the total remuneration of the CEO over the last ten years and annual variable and long-term incentive pay awards as a percentage of the plan maxima.

Remuneration of the CEO

(Mor Weizer)	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Total remuneration (€'000)	2,449	2,346	4,192	2,055	2,931	1,905	10,802	4,789	2,930	**5,345**
Annual bonus (% of maximum)	87.5%	100%	93%	25%	65%	24%	100%	100%	95%	**100%**
LTIP vesting (% of maximum)[1]	—	—	70%	22%	—	—	46.16%	74.21%	N/A	**71.47%**

1 As disclosed above, the LTIP award granted in 2022 is based on relative TSR performance until 18 August 2025, and, therefore, this figure represents the known EPS vesting and an estimate of the relative TSR vesting as at 31 December 2024.

Percentage change in remuneration of Directors compared with employees[1]

The following table sets out the percentage change in the salary/fees, benefits and bonus for each Director from 2021 to 2024 compared with the average percentage change for employees. All percentages are calculated based on the GBP value of pay, as this reflects how pay is set, ignoring the impact of exchange rate fluctuations. The increases, as detailed in this Report, reflect the additional time spent on the business during the intense period of activity during the last two years.

	Salary/fees				Benefits				Bonus			
	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Executive Directors												
Mor Weizer	-20.0%	+2.0%	+3.4%	0%	-1.6%	+10.5%	-4.1%	+2.1%	+233.3%	+2.0%	-1.7%	+5.3%
Chris McGinnis	N/A	N/A	+1,029.3%[4]	+6.7%	N/A	N/A	+1,101.7%[4]	+1.6%	N/A	N/A	N/A[4]	0%
Non-executive Directors[2,5]												
Brian Mattingley	N/A	+69.6%[6]	-25.5%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian Penrose	+116.7%	+12.3%	-33.2%	+200.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anna Massion	+114.4%	+9.2%	-38.5%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Linda Marston-Weston	N/A	+260.0%[6]	-38.5%	+100..0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Samy Reeb	N/A	N/A	N/A	+115.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Doreen Tan[7]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wider workforce												
Average employee – UK based	+4.5%	+11%	+8%	+3.1%	+0.8%	+9.4%	+6.8%	+8%	-15.6%	+83%	-10%	+24%

1 Playtech plc has no employees. The UK workforce was chosen as a comparator group as the Remuneration Committee looks to benchmark the remuneration of the Chief Executive Officer with reference mainly to the UK market (albeit that he has a global role and responsibilities, and remuneration packages across the Group vary widely depending on local market practices and conditions).

2 The percentage change figures shown above between 2020 and 2021 for the Non-executive Directors were updated to reflect additional fees paid during 2022 in respect of additional time commitment during 2021.

3 The increase in the value of Mor Weizer's benefits in 2022 was due to the provision of a fully expensed company car.

4 The increase in the value of Chris McGinnis' salary and benefits in 2023 was due to his appointment to the Board part way through 2022. No change in the bonus amount can be provided for 2023 as he did not receive a bonus in respect of service as an Executive Director in 2022.

5 The increase for the Non-executive Directors in 2022 reflects additional fees paid in respect of the significant additional work performed in the year.

6 The increase in the value of Brian Mattingley and Linda Marston-Weston's fees in 2022 was due to their appointment to the Board part way through 2021.

7 Doreen Tan joined the Board in the year; therefore, we are unable to compare changes in remuneration from prior years.

Annual report on remuneration continued

Pay ratio information in relation to the total remuneration of the Director undertaking the role of Chief Executive Officer

The table below compares the single total figure of remuneration for the Chief Executive Officer with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population between 2019 and 2024:

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	**Method A**	**99:1**	**68:1**	**46:1**
2023	Method A	59:1	41:1	28:1
2022	Method A	114:1	75:1	51:1
2021	Method A	229:1	160:1	107:1
2020	Method A	43:1	31:1	21:1
2019	Method A	73:1	52:1	35:1

The employees included are those employed on 31 December 2024 and remuneration figures are determined with reference to the financial year to 31 December 2024. The CEO is paid in GBP sterling and the ratios have been calculated using the CEO's 2024 total single figure of remuneration expressed in GBP sterling (£4.43 million).

Option A, as set out under the reporting regulations, was used to calculate remuneration for 2024, in line with the approach taken in 2023, as we believe that is the most robust methodology for calculating these figures.

The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with the CEO, with the exception of annual bonuses, where the amount paid during the year was used (i.e. in respect of the 2023 financial year) as 2024 employee annual bonuses had not yet been determined at the time this report was produced. No elements of pay have been omitted. Where required, remuneration was approximately adjusted to be on a full-time and full-year equivalent basis based on the employee's contracted hours and the proportion of the year they were employed.

The table below sets out the salary and total pay and benefits for the three quartile point employees:

	25th percentile		50th percentile		75th percentile	
	Salary	Total pay and benefits	Salary	Total pay and benefits	Salary	Total pay and benefits
2024	**£44,755**	**£44,755**	**£66,270**	**£65,270**	**£77,909**	**£95,273**

The Committee considers that the median CEO pay ratio is consistent with the relative roles and responsibilities of the CEO and the identified employee. Base salaries of all employees, including our Executive Directors, are set with reference to a range of factors, including market practice, experience and performance in role. The CEO's remuneration package is weighted towards variable pay (including the annual bonus and LTIP) due to the nature of the role, and this means the ratio is likely to fluctuate depending on the outcomes of incentive plans in each year. The higher ratio this year reflects the fact that there was an LTIP award for the CEO in respect of the performance period ending 31 December 2024.

The Committee also recognises that, due to the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, as well as differences in employment and remuneration models between companies, the ratios reported above may not be comparable to those reported by other companies.

Relative importance of spend on pay

The following table sets out the amounts paid in share buybacks and dividends, and total remuneration paid to all employees:

Payouts	**2024 €' m**	2023 €' m	Change %
Dividends	**—**	—	0%
Share buybacks	**—**	—	0%
Total employee remuneration[1]	**559.0**	444.7	25.7%

1 Total employee remuneration for continuing and discontinued operations includes wages and salaries, social security costs, share-based payments and pension costs for all employees, including the Directors.

Directors' interests in ordinary shares (audited)

Director	Ordinary shares 2024	Ordinary shares 2023	Share awards and share options 31 December 2024	Share awards and share options 31 December 2023	Total interests at December 2024
Executive Directors[2,3,4]					
Mor Weizer[1]	**412,475**	376,475	**2,061,662**	2,761,662	**2,474,137**
Chris McGinnis[1]	**19,284**	5,000	**151,766**	151,766	**171,050**
Non-executive Directors[4]					
Brian Mattingley	**—**	—	**—**	—	**—**
Ian Penrose	**20,000**	20,000	**—**	—	**20,000**
Anna Massion	**32,000**	32,000	**—**	—	**32,000**
Linda Marston-Weston	**—**	—	**—**	—	**—**
Samy Reeb	**—**	—	**—**	—	**—**
Doreen Tan	**—**	—	**—**	—	**—**

1 The CEO's and CFO's share ownership is 349% and 34% of salary, respectively, based on the closing share price of 715 pence on 31 December 2024.

2 Share options are granted for Nil consideration.

3 These options were granted in accordance with the rules of the Playtech Long Term Incentive Plan 2012 or the Playtech Long Term Incentive Plan 2022 (the "Option Plans"). Options under the Option Plans are granted as Nil cost options and, in the case of Executive Directors exclusively, the options vest and become exercisable on the third anniversary of the notional grant date. Unexercised options expire ten years after the date of grant, unless the relevant employee leaves the Group's employment, in which case the unvested options lapse and any vested options lapse three months after the date that the employment ends.

4 There was no change in share interests between 31 December 2024 and the date of publication.

Role and membership

The Remuneration Committee is currently comprised entirely of three independent Non-executive Directors as defined in the Code. Samy Reeb chairs the Committee, and the other members are Ian Penrose and Linda Marston-Weston.

Details of attendance at the Remuneration Committee meetings are set out on page 116 and their biographies and experience on pages 110 to 111.

The Committee operates within agreed terms of reference detailing its authority and responsibilities. The Committee's terms of reference are available for inspection on the Company's website, www.playtech.com, and include:

- determining and agreeing the Policy for the remuneration of the CEO, the CFO, the Chairman and other members of the senior management team;
- reviewing the broad Policy framework for remuneration to ensure it remains appropriate and relevant;
- reviewing the design of, and determining targets for, any performance-related pay and the annual level of payments under such plans;
- reviewing the design of and approving any changes to long-term incentive or option plans; and
- ensuring that contractual terms on termination and payments made are fair to the individual and the Company and that failure is not rewarded.

The Remuneration Committee also considers the terms and conditions of employment and overall remuneration of Executive Directors, the Company Secretary and members of the senior management team and has regard to the Company's overall approach to the remuneration of all employees.

Within this context the Committee determines the overall level of salaries, incentive payments and performance-related pay due to Executive Directors and senior management. The Committee also determines the performance targets and the extent of their achievement for both annual and long-term incentive awards operated by the Company and affecting the senior management. In order to manage any potential conflicts of interest, no Director is involved in any decisions as to his/her own remuneration.

The Remuneration Committee takes advice from both inside and outside the Group on a range of matters, including the scale and composition of the total remuneration package payable to people with similar responsibilities, skills and experience in comparable companies, sectors and geographies that have extensive operations inside and outside the UK. A benchmarking exercise of the highest paid 20 individuals has recently been undertaken, to provide assurance that the remuneration levels and structures remain appropriate.

During the year, the Remuneration Committee received assistance and advice from the Company Secretary, Brian Moore (who is also secretary to the Committee).

Annual report on remuneration continued

The Remuneration Committee has a planned schedule of at least three meetings throughout the year, with additional meetings and zoom calls held when necessary. During 2024, the Committee met six times formally, and the Remuneration Committee or a quorum of the Remuneration Committee met, either in person, or virtually, and regularly with the Remuneration Committee Adviser, on at least a further 15 occasions. A wide variety of issues were addressed during these meetings:

Month	Principal activity
January	• Review of pay increases for 2024
March	• Determine 2023 Executive Director bonus payouts • Setting performance criteria for 2024 Executive Director bonus awards • Consideration of fees for Non-executive Directors • Consideration of benchmarking proposals • Consideration of incentives for below-Board participants
June	• Consideration of incentivisation arrangements in relation to members of Senior Management at Snaitech (following completion of the Sale)
August/September/ November	• Consideration of incentivisation arrangements in relation to members of Senior Management and the wider workforce due to remain at Playtech (following completion of the Sale)
September	• Determine final 2023 Executive Director bonus payouts following resolution of Caliente dispute
November	• New Remuneration Policy for 2025 AGM

External advisers

PwC served as the independent adviser to the Committee during 2024. PwC is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to Executive remuneration consulting in the UK. Total fees for advice provided to the Committee were £218,350 on a time and materials basis.

Engagement with shareholders and shareholder voting

The Directors' Annual Report on Remuneration and the Directors' Remuneration Policy were each subject to a shareholder vote at the AGM and General Meeting held on 22 May 2024 and 19 December 2024, respectively, the results of which were as follows:

Payouts	For	Against	Withheld
Approval of Remuneration Report (22 May 2024)	230,784,686 (96.04%)	9,519,223 (3.96%)	297,153
Approval of Remuneration Policy (19 December 2024)	148,939,100 (59.04%)	103,317,987 (40.96%)	1,309,976

Prior to the December General Meeting, there was extensive consultation with a broad spectrum of the Company's shareholders on the Resolutions and, in particular, the revised Directors' Remuneration Policy and two new long-term incentive plans.

The Board of Playtech is grateful for the engagement of its shareholders in advance of the General Meeting and is pleased that all Resolutions were passed. The Board notes, however, the level of votes against the Resolutions. Playtech will continue to engage with its shareholders regarding the implementation of the Resolutions and, in accordance with the UK Corporate Governance Code, the Company will publish an update on its continued engagement within six months of the General Meeting.

Engagement with the wider workforce

With respect to employee engagement, the Board and Chairman of the Remuneration Committee engages regularly with the COO of B2B, the CEO of Snaitech, and the Global Head of Human Resources on strategic and operational issues affecting, and of interest, to the workforce, including remuneration, talent pipeline, and diversity and inclusion. The COO and CEO are standing attendees at the Board meetings, including those of the Remuneration Committee. In addition, the Company has established a Speak Up hotline, which enables employees to raise concerns confidentially and independently of management. Any concerns raised are reported into the Head of Legal and Head of Compliance for discussion and consideration by the Risk Committee.

The Board considers the current mechanisms appropriate for understanding and factoring in stakeholder concerns into plc-level decision making. However, the Board will assess whether additional mechanisms can strengthen its understanding and engagement of stakeholder concerns in the future.

Specifically, wide-ranging discussions were held during 2024 around remuneration, reviewing the approach to reward for below-board participants including the structure and cascade of long-term incentives to ensure the most effective allocation of budget, both in respect of the ongoing annual awards and those in connection with the Sale of Snaitech. Bonus targets and quanta were reviewed to continue to improve the alignment of individual and Group operating and strategic performance, including working in conjunction with the ESG Committee.

By order of the Board

Samy Reeb
Chair of the Remuneration Committee

27 March 2025

Directors' report

The Directors are pleased to present to shareholders their report and the audited financial statements for the year ended 31 December 2024.

The Directors' Report should be read in conjunction with the other sections of this Annual Report: the Strategic Report, including the Responsible Business and Sustainability Report and the Remuneration Report, all of which are incorporated into this Directors' Report by reference.

The following also form part of this report:

- The reports on corporate governance set out on pages 106 to 153
- Information relating to financial instruments, as provided in the notes to the financial statements
- Related party transactions as set out in Note 33 to the financial statements

Annual Report and Accounts

The Directors are aware of their responsibilities in respect of the Annual Report. The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Statement of Directors' Responsibilities appears on page 153.

Principal activities and business review

The Group is the gambling industry's leading technology company, delivering business intelligence-driven gambling software, services, content and platform technology across the industry's most popular product verticals, including casino, live casino, sports betting, virtual sports, bingo and poker. It is the pioneer of omni-channel gambling technology through its integrated platform technology. During the year, we announced the proposed sale of Snaitech, a directly owned Group subsidiary that operates a leading sports betting and gaming brand in online and retail in Italy. This sale is on track to complete in Q2 2025.

Playtech plc is a public listed company, with a premium listing on the Main Market of the London Stock Exchange. It is incorporated in the Isle of Man and domiciled in the UK.

The information that fulfils the requirement for a management report as required by Rule 4.1.5 of the Disclosure Guidance and Transparency Rules applicable to the Group can be found in the Strategic Report on pages 1 to 103, which also includes an analysis of the development, performance and position of the Group's business. A statement of the key risks and uncertainties facing the business of the Group at the end of the year is found on pages 94 to 101 of this Annual Report and details of the policies and the use of financial instruments are set out in Note 6 to the financial statements.

Directors and Directors' indemnity

The Directors of the Company who held office during 2024 and to date are:

	Appointed	Resigned
Brian Mattingley	01.06.2021	—
Mor Weizer	02.05.2007	—
Ian Penrose	01.09.2018	—
Anna Massion	02.04.2019	28.02.2025
Linda Marston-Weston	01.10.2021	—
Chris McGinnis	28.11.2022	—
Samy Reeb	04.01.2023	—
Doreen Tan	09.07.2024	

Note: Brian Mattingley will stand down as Chairman and Director in the coming months.

With the exception of Brian Mattingley, all of the current Directors will stand for election and/or re-election at the forthcoming Annual General Meeting to be held on 21 May 2025.

Save as set out in Note 33 to the financial statements, no Director had a material interest in any significant contract, other than a service contract or contract for services, with the Company, or any of its operating companies, at any time during the year.

The Company also purchased and maintained throughout 2024 Directors' and Officers' liability insurance in respect of itself and its Directors.

Corporate governance statement

The Disclosure Guidance and Transparency Rules require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils the requirements of the corporate governance statement can be found in the Governance Report on pages 106 to 153 and is incorporated into this report by reference.

Disclaimer

The purpose of these financial statements (including this report) is to provide information to the members of the Company. The financial statements have been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors and employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

The financial statements contain certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of these financial statements and the Company undertakes no obligation to update these forward-looking statements. Nothing in this document should be construed as a profit forecast.

Results and dividend

The results of the Group for the year ended 31 December 2024 are set out on pages 164 to 243. The Company is not recommending the payment of a final dividend for the year ended 31 December 2024. This situation will be reviewed throughout 2025.

Looking ahead to completion of the Snaitech Sale, the Board agreed that this transaction represented a compelling opportunity to maximise value for shareholders and, following completion of the disposal, the Company intends to return between €1.7 billion and €1.8 billion by way of a special dividend.

Going concern, viability, responsibilities and disclosure

The current activities of the Group and those factors likely to affect its future development, together with a description of its financial position, are described in the Strategic Report. Critical accounting estimates affecting the carrying values of assets and liabilities of the Group are discussed in Note 6 to the financial statements.

The principal and emerging risks are set out in detail in the Strategic Report on pages 94 to 101 together with a description of the ongoing mitigating actions being taken across the Group. The Board carries out a robust assessment of these risks on an annual basis, with regular updates being presented at Board and Board Committee meetings. These meetings receive updates from Finance, Legal, Tax, Operations, Internal Audit, Regulatory and Compliance, Data Protection, Human Resources, IT Security and Group Secretariat. The Group maintains a risk register, which is monitored and reviewed on a continuous basis.

Directors' report continued

During 2024, the Board carried out an assessment of these principal risks facing the Group, including those factors that would threaten its future performance, solvency or liquidity. This ongoing assessment forms part of the Group's strategic plan.

After making appropriate enquiries and having regard to the Group's cash balances and normal business planning and control procedures, to include a detailed analysis of various scenarios, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence and meet their liabilities for a period of at least 15 months from the date of approval of the financial statements. In respect of the viability assessment, the Directors reviewed a three-year forecast considering the viability status for the period to December 2027 in accordance with the Group's three-year plan, which is considered to be an appropriate period over which the Group can predict its revenue, cost base and cash flows with a higher degree of certainty, as opposed to more arbitrary forms of forecasts based solely on percentage increases. Notwithstanding projected profitability over the forecast period, the Directors have no reason to believe that the Group's viability will be threatened over a period longer than that covered by the positive confirmation of long-term viability as per the Viability Statement on pages 102 to 103. Given the above, the Directors continue to adopt the going concern basis in preparing the accounts.

Significant shareholdings

As of 24 March 2025, the Company had been advised of the following significant shareholders each holding more than 3% of the Company's issued share capital, based on 309,294,243 ordinary shares in issue.

	%	No. of ordinary shares
Interactive Brokers (EO)	7.82	24,349,859
Albula Investment Fund	5.37	16,594,432
Vanguard Group	4.96	15,366,289
TT Bond Partners	4.93	15,237,921
Future Capital Group	4.85	15,000,000
Blackrock	4.67	14,436,383
Mr Paul Suen Cho Hung	4.56	14,115,010
UBS Stocklending Collateral	3.82	11,814,975
Dimensional Fund Advisors	3.52	10,914,040
Newtyn Partners	3.26	10,083,656

The persons set out in the table above have notified the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules of their interests in the ordinary share capital of the Company.

The Company has not been notified of any changes to the above shareholders between 24 March 2025 and the date of this report.

Capital structure

As at 28 February 2025, the Company had 309,294,243 issued shares of no-par value. The Company has one class of ordinary share and each share carries the right to one vote at general meetings of the Company and to participate in any dividends declared in accordance with the articles of association. No person has any special rights of control over the Company's share capital.

The resolution covering the authorities under the Company's articles of association for the Directors to issue new shares for cash was not passed at the Company's Annual General Meeting held in May 2024. Consideration is being given as to whether a resolution will be put forward to shareholders at this year's Annual General Meeting to consider and approve the authority for the Company to issue shares for cash.

Articles of association

The articles of association contain provisions similar to those which are contained within the articles of association of other companies in the gambling industry, namely to permit the Company to: (i) restrict the voting or distribution rights attaching to ordinary shares; or (ii) compel the sale of ordinary shares if a "Shareholder Regulatory Event" (as defined in the articles of association) occurs. A Shareholder Regulatory Event would occur if a holder of legal and/or beneficial interests in ordinary shares does not satisfactorily comply with a regulator's request(s) and/or the Company's request(s) in response to regulatory action and/or the regulator considers that such shareholder may not be suitable (a determination which in all practical effects is at the sole discretion of such regulator) to be the holder of 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 and/or relevant financial influence over the Company and is indicated by a regulator to be unsuitable, a holder of an interest in ordinary shares may be subject to such restrictions or compelled to sell its ordinary shares (or have such ordinary shares sold on its behalf).

Voting rights

Subject to any special rights or restrictions as to voting attached to any shares by, or in accordance with, with the articles of association, on a show of hands every member who is present in person, or by proxy, and is entitled to vote, has one vote and, on a poll, every member who is present in person or by proxy and entitled to vote has one vote for every share of which he is the holder.

Restrictions on voting

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share have been paid to the Company. In addition, any member who, having been served with a notice by the Company requiring such member to disclose to the Board in writing, within such reasonable period as may be specified in such notice, details of any past or present beneficial interest of any third party in the shares or any other interest of any kind whatsoever which a third party may have in the shares, and the identity of the third party having or having had any such interest, fails to do so may be disenfranchised by service of a notice by the Board.

Transfer

Subject to the articles of association, any member may transfer all, or any, of his or her certificated shares by an instrument of transfer in any usual form, or in any other form, which the Board may approve. The Board may, in its absolute discretion, decline to register any instrument of transfer of a certificated share that is not a fully paid share or on which the Company has a lien. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer is: (i) delivered for registration to the registered agent, or at such other place as the Board may decide; and (ii) accompanied by the certificate for the shares to be transferred, except in the case of a transfer where a certificate has not been required to be issued by the certificate for the shares to which it relates and/or such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transferor, if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that where any such shares are admitted to AIM, the Official List maintained by the UK Listing Authority or another recognised investment exchange.

Amendment of the Company's articles of association

Any amendments to the Company's articles of association may be made in accordance with the provisions of the Isle of Man Companies Act 2006 by way of special resolution.

Appointment and removal of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two and there shall be no maximum number of Directors.

Powers of Directors

Subject to the provisions of the Isle of Man Companies Act 2006, the memorandum and the articles of association of the Company and to any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company.

Appointment of Directors

Subject to the articles of association, the Company may, by ordinary resolution, appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any Directors are to retire. Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the articles of association, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the articles of association. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

Retirement of Directors

At each Annual General Meeting, one-third of the Directors (excluding any Director who has been appointed by the Board since the previous Annual General Meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under this article one shall retire).

Removal of Directors

The Company may by ordinary resolution passed at a meeting called for such purpose, or by written resolution consented to by members holding at least 75% of the voting rights in relation thereto, remove any Director before the expiration of his period of office notwithstanding anything in the articles of association or in any agreement between the Company and such Director and, without prejudice to any claim for damages, which he may have for breach of any contract of service between him and the Company, may (subject to the articles) by ordinary resolution, appoint another person who is willing to act as a Director in his place. A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors.

Significant agreements

There are no agreements or arrangements to which the Company is a party that are affected by a change in control of the Company following a takeover bid, and which are considered individually significant in terms of their impact on the business of the Group as a whole.

The rules of certain of the Company's incentive plans include provisions that apply in the event of a takeover or reconstruction.

Related party transactions

Details of all related party transactions are set out in Note 33 to the financial statements. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons are carried out on an arm's length basis and are disclosed in the financial statements.

Political and charitable donations

During the year ended 31 December 2024, the Group not only made charitable donations of €3.0 million (2023: €2.5 million), primarily to charities that fund research into, and for the treatment of, problem gambling, but also to a variety of charities operating in countries in which the Company's subsidiaries are based.

The Group made no political donations during this period (2023: Nil).

Sustainability and employees

Information with respect to the Group's impact on the environment and other matters concerning sustainability can be found on pages 48 to 93.

Employee engagement continues to be a top priority across the Group and, in accordance with principle D of the Code, we are looking at ways to increase engagement with our workforce and a further update will be included in next year's Annual Report. Various initiatives involving our employees are set out in the Strategic Report on pages 48 to 93 and in the statement dealing with our relationship with stakeholders on pages 44 to 47.

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitude and ability of the applicant concerned. The Group places considerable value on the involvement of its employees and has continued to keep them informed of matters affecting them as employees and on the performance of the Group and has run information days for employees in different locations across the Group during the year. Details of our engagement with stakeholders are set out on pages 44 to 47. Some employees are stakeholders in the Company through participation in share option plans. Information provided by the Company pursuant to the Disclosure Guidance and Transparency Rules is publicly available via the regulatory information services and the Company's website, www.playtech.com.

Branches

Playtech plc has established a branch in England and Wales.

The Company's subsidiary, Playtech Holdings Limited, has established branches in Argentina, England and Wales. Playtech Software Limited (UK) has established a branch in Gibraltar. Intelligent Gaming Systems Limited has established a branch in Argentina. Quickspin AB has established a branch in Malta. V.B. Video (Cyprus) Limited has established a branch in Italy. VF 2011 Limited has established a branch in Gibraltar and Playtech Software Bulgaria Limited has established a branch in Spain. Trinity Support Limited has established a branch in Malta. Playtech Retail Limited has established a branch in The Philippines. S-Tech Limited has established a branch in The Philippines. Paragon Customer Care Limited has established a branch in The Philippines. All three branches in The Philippines are in the process of being closed.

Regulatory disclosures

The information in the following tables is provided in compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules (DTRs).

The DTRs also require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils the requirements of the corporate governance statement can be found in the Governance Report on page 112 and is incorporated into this Directors' Report by reference.

Directors' report continued

Disclosure table pursuant to Listing Rule 9.8.4C

Listing Rule	Information included	Disclosure
9.8.4(1)	Interest capitalised by the Group	None
9.8.4(2)	Unaudited financial information	None
9.8.4(4)	Long-term incentive scheme only involving a Director	None
9.8.4(5)	Directors' waivers of emoluments	None
9.8.4(6)	Directors' waivers of future emoluments	None
9.8.4(7)	Non-pro-rata allotments for cash	None
9.8.4(8)	Non-pro-rata allotments for cash by major subsidiaries	None
9.8.4(9)	Listed company is a subsidiary of another	N/A
9.8.4(10)	Contracts of significance	None
9.8.4(11)	Contracts of significance involving a controlling shareholder	None
9.8.4(12)	Waivers of dividends	None
9.8.4(12)	Waivers of future dividends	None
9.8.4(14)	Agreement with a controlling shareholder	None

Additional information provided pursuant to Listing Rule 9.8.6

Listing Rule	Information included	Disclosure
9.8.6(1)	Interests of Directors (and their connected persons) in the shares of the Company at the year end and not more than one month prior to the date of the notice of AGM	See page 147
9.8.6(2)	Interests in Playtech shares disclosed under DTR5 at the year end and not more than one month prior to the date of the notice of AGM	See page 150
9.8.6(3)	The going concern statement	See page 37
9.8.6(4)(a)	Amount of the authority to purchase own shares available at the year end	30,929,424
9.8.6(4)(b)	Off-market purchases of own shares during the year	None
9.8.6(4)(c)	Off-market purchases of own shares after the year end	None
9.8.6(4)(d)	Non-pro-rata sales of treasury shares during the year	None
9.8.6(5)	Compliance with the principles of the UK Corporate Governance Code	See the statement on page 112
9.8.6(6)	Details of non-compliance with the UK Corporate Governance Code	See the statement on page 112
9.8.6(7)	Re Directors proposed for re-election, the unexpired term of their service contract and a statement about Directors without a service contract	The CEO and CFO serve under service contracts described on page 114. The Chairman and the Non-executive Directors serve under letters of appointment described on page 114
9.8.6(8)	TCFD Recommendations and Recommended Disclosures	See pages 86 to 92
9.8.6(9)	Statement on Board diversity	See page 115
9.8.6(10)	Numerical data on ethnic background	See page 115
9.8.6(11)	Explanation of approach to collecting data for LR9.8.6 R (9) and (10)	See page 115

Statement of Directors' Responsibilities

The Directors have elected to prepare the consolidated financial statements for the Group in accordance with UK-adopted International Accounting Standards and have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

The Directors are responsible under applicable law and regulation for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with International Accounting Standards as adopted by the UK subject to any material departures disclosed and explained in the financial statements;

- for the Parent Company financial statements state whether they have been prepared in accordance with UK accounting standards (FRS 101), subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so; and
- prepare financial statements that give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Isle of Man Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the Directors at the date of this report consider that the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

Financial statements are published on the Company's website. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

Each of the Directors, whose names and functions are listed within the Governance section on pages 110 to 111, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with International Accounting Standards adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

Annual General Meeting

The Annual General Meeting provides an opportunity for the Directors to communicate personally the performance and future strategy to non-institutional shareholders and for those shareholders to meet with and question the Board. All results of proxy votes are read out, made available for review at the meeting, recorded in the minutes of the meeting and communicated to the market and via the Group website.

The Annual General Meeting for 2025 is scheduled for 21 May 2025. The notice convening the Annual General Meeting for this year, and an explanation of the items of non-routine business, are set out in the circular that accompanies the Annual Report.

Auditor

So far as each Director is aware, at the date of the approval of the financial statements, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any information needed by the Group's auditor for the purposes of its audit and to establish that the auditor is aware of that information.

A resolution to reappoint BDO LLP as the Company's auditor will be submitted to the shareholders at this year's AGM.

Approved by the Board and signed on behalf of the Board.

Chris McGinnis
Chief Financial Officer

27 March 2025

Financial Statements

Financial Statements

Independent Auditor's report

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss and Parent Company's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Act 2006.

We have audited the financial statements of Playtech plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and Notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the Directors' process in determining the going concern assessment of the period to 30 June 2026 – this period was selected based on being the first covenant reporting period after the minimum going concern assessment period of 12 months;
- Confirming the assessment and underlying projections were approved by the Board as well as being prepared by appropriate individuals with sufficient knowledge of the Group's industry, strategies and risks;
- Considering the impact of the disposal of Snaitech and the Caliplay transaction including the likelihood of completion in both cases;
- Understanding and assessing the key assumptions in the cash flow forecasts and challenging these against prior performance and our knowledge of the business and industry;
- Understanding and assessing the availability of additional financing that may be available to the Group throughout the going concern period including the new revolving credit facility of €225.0m;
- Confirming through enquiry with the Directors, review of Board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows;
- Assessing the Directors' stress test scenarios and challenging whether other reasonably possible scenarios could occur;
- Assessing the Directors' reverse stress test to analyse the level of reduction in EBITDA that could be sustained before a covenant breach or liquidity event would be indicated;
- Confirming the financing facilities, repayment terms and financial covenants to supporting documentation and evaluating the Directors' assessment of covenant compliance throughout the going concern assessment period;
- Considering the impact of inflation, including energy costs, other macroeconomic matters, and climate change;
- Reviewing the post year-end cash position to assess any deterioration in cash balances;
- Challenging the Directors as to matters outside of the going concern assessment period; and
- Considering the adequacy of the disclosures relating to going concern included within the Annual Report against the requirements of the accounting standards, and consistency of the disclosure against the forecasts and going concern assessment.

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

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

Key audit matters		**2024**	**2023**
Revenue recognition:	B2B Gaming revenue	✓	✓
	Snaitech B2C revenue streams	✗	✓
	Valuation and disclosure of the M&A Call option relating to Caliplay	✓	✓
	Caliplay legal dispute	✗	✓
	The Snaitech B2C revenue is no longer considered to be a key audit matter as it did not constitute an area of most significance in the audit of the financial statements and did not require significant allocation of resources. Further, the Snaitech component meets the definition of a discontinued operation. As such its revenues are no longer presented within the Group's continuing revenue and continuing Adjusted EBITDA as set out in the consolidated statement of comprehensive income. The Caliplay legal dispute is no longer considered to be a key audit matter following the agreement that was reached between Caliplay and the Group. As a result of the agreement, the Group received the unpaid software and services fees due from Caliplay, and the risk over the recoverability of receivables due from Caliplay at the reporting date has therefore reduced		
Group materiality	Group materiality reduced in the year following the Snaitech business being classified as discontinued. Final Group materiality was €6.5m (2023: €13m) based on 3% of Adjusted Group EBITDA from continuing operations (2023: 3% of Adjusted Group EBITDA).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

Components in scope

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information (including Snaitech) of the components where we identified aggregation risk, including performing substantive procedures – 11 components;
- Procedures on one or more classes of transactions, account balances or disclosures for components where we identified low or no aggregation of risks – 15 components; and
- Specified audit procedures – 7 components.

Procedures performed at the component level

We performed procedures to respond to Group risks of material misstatement at the component level. In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. There is limited commonality of controls across the Group, with differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, which prevent the further amalgamation of components.

Disaggregation

The financial information relating to Group risks is disaggregated across the Group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of Group balances. We also included an element of unpredictability when selecting components for testing.

Independent Auditor's report continued

Locations
Playtech plc's operations are spread over several geographical locations. We visited certain locations as part of the audit including the Group's operations in the United Kingdom, Cyprus and Gibraltar. We also attended an inventory count in Slovenia. In addition, we visited component auditors in Italy, Austria and Sweden as part of a planned rotation.

Working with other auditors
As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the Group audit relevant to the components based on our assessment of the Group risks of material misstatement. We issued our Group audit instructions to component auditors based on the nature and extent of their participation and role in the Group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included, where considered necessary, holding meetings and calls during various phases of the audit, working directly within the same electronic workspace, reviewing component auditor documentation in person or remotely, and evaluating the appropriateness of the audit procedures performed and the results thereof.

Climate change
Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Sustainability Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment may affect the financial statements and our audit.

We also assessed the consistency of managements' disclosures included as "Other Information" on page 163 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

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

Key audit matter (KAM)		How the scope of our audit addressed the key audit matter
B2B Revenue The Group's revenue streams and the related accounting policies applied during the period are detailed in Note 9 to the financial statements	The KAM is in respect of the B2B revenue stream (specifically licensee fee and fixed-fee income) with a specific focus on revenue recognised in the last two months of the year. B2B revenue was considered a KAM due to the level of audit focus required in this area, volume of data and complexity of IT systems.	We tested B2B revenue recognised with the support of IT specialists by completing the following: • Carried out end-to-end walkthroughs to understand the IT system, processes and controls in place; • Performed a reconciliation of gaming data from IMS and other associated databases to the billing database (used by management to calculate revenue for invoicing); • For a sample of invoices, we independently recalculated revenue based on the underlying source data to the contractual terms in place and agreed a sample to cash receipt; • Tested a sample of credit notes in the last two months of the year and post year-end to ensure no material adjustments to revenue were required; • For a sample of customers, analysed revenue for the year on a monthly basis to identify exceptions and where considered necessary, undertook further testing including assessing the underlying source data; and • Performed test bets and traced these through to source data. **Key observation** Based on the work performed we did not identify any evidence of material misstatement and consider that revenue has been appropriately recognised.

Independent Auditor's report continued

Key audit matter (KAM)		How the scope of our audit addressed the key audit matter
Valuation and disclosure of the Playtech M&A Equity Call Option over Caliplay Disclosure of the judgements and estimates surrounding the risks and further details are within Notes 6 and 19 to the financial statements.	This was considered a KAM due to the level of audit team effort, and the degree of complexity, judgement and estimation required in the valuation as well as associated disclosures. The valuation requires judgement in terms of the inputs and the methodology applied to calculate the fair value of €801.9 million (2023: €730.2 million). With the support of a management expert, the Group determined the fair value based on a discounted cash flow (DCF) approach with the application of an exit multiple. This approach is consistent with the approach used as of 31 December 2023. The DCF approach includes risk due to the estimates and judgements required. Management have prepared a three-year forecast model as part of the valuation. Due to the estimates and judgements required there is a risk that the fair value of the option is not appropriate, and the valuation is materially misstated. In 2024 the dispute with Caliplay resulted in an agreement on a revised deal, which is expected to complete on 31 March 2025. This revised agreement, once completed, would see the previous M&A Call Option and Change of Control Option be amended so that on exercise Playtech will receive a 30.8% equity interest in Caliente Interactive Inc, Caliplay's newly incorporated US holding Company. With the completion of this revised agreement the litigation matters (which are currently on hold) will be fully withdrawn by both the Group and Caliplay. There is also a risk that the disclosures, sensitivities given and disclosure of key judgements and estimates are not complete and accurate.	With the support of our in-house valuation experts, we challenged the key assumptions used by the Group in the discounted cash flow model. Our audit work: • Challenged the cash flows used and key assumptions underlying the cash flows, assessing them by reference to historic performance and where possible by reference to future growth rates compared to third party market data; • Recalculated the discount rates and challenged as to whether appropriate risk premiums had been applied in the context of market risk and the growth levels forecast; • Challenged the likelihood of the transaction completing in H1 2025 and hence the basis of the valuation being linked to the expected 30.8% equity holding post completion; • Assessed the discounts applied to the valuation for potential restrictions on the sale of the shares post exercise as well as the fact Group does not control Caliplay given the 30.8% equity holding; • Assessed the sensitivity analysis performed to changes in key assumptions (such as discount rate, EBITDA margin, exit multiple and revenue growth); • Considered any additional sensitivities required based on the audit team's assessment of the key inputs and judgements; • Confirmed to contractual terms the expected share holdings of the Group on exercise of the options; and • Checked the underlying models for mathematical accuracy. We reviewed the disclosures in the Annual Report to ensure they were materially complete and accurate, and that an appropriate level of sensitivities have been provided on the impact of key estimates and judgements on the valuation. In respect of the valuation of the options, management was supported by a third-party expert. We assessed the objectivity, expertise and qualifications of the expert. **Key observations** Based on the work performed we consider that the fair value is reasonable, the sensitivities demonstrate the susceptibility of the fair value to change in assumptions and that the disclosures meet with the requirements of the accounting framework.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2024 €'m	**2023 €'m**	2024 €'m	2023 €'m
Materiality	**€6.5m**	€13.0m	**€2.7m**	€6.5m
Basis for determining materiality	**3% of adjusted EBITDA from continuing operations**	3% of adjusted EBITDA	**1.5% of total assets (capped based on Group materiality requirements)**	2% of total assets (capped based on Group materiality requirements)
Rationale for the benchmark applied	**Adjusted EBITDA from continuing operations is the key metric used by analysts and the Directors in assessing the performance of the business and in banking covenants and is the metric expected to influence economic decisions of users of the financial statements. The impact on adjusted EBITDA from discontinued operations has been excluded as we have concluded that the continuing operations are the primary focus of the users of the financial statements.**	Adjusted EBITDA is the key metric used by analysts and the Directors in assessing the performance of the business and in banking covenants and is the metric expected to influence economic decisions of users of the financial statements.	**The Company is not revenue or profit generating, and primarily consists of intercompany and investment balances. As such, gross assets are the primary metric used by the users of the financial statements.**	2% of total assets capped at 50% of Group materiality. This was calculated as a percentage of Group materiality for Group reporting purposes given the assessment of aggregation risk.
Performance materiality	**€4.2m**	€8.5m	**€1.8m**	€4.2m
Basis for determining performance materiality	**65% of Group materiality**	65% of Group materiality	**65% of parent Company materiality**	65% of parent Company materiality
Rationale for the percentage applied for performance materiality	**This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work required and the number of components.**	This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work required and the number of components.	**This was set by the audit team in reference to the level of adjustments identified in the prior year.**	This was set by the audit team in reference to the level of adjustments identified in the prior year.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 20% and 60% (2023: between 19% and 51%) of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality ranged from €0.8m (2023: €1.6m) to €3.8m (2023: €4.3m). In respect of Snaitech, which was classified as discontinued operations, component performance materiality was based on 90% of Group performance materiality.

Independent Auditor's report continued

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €130k (2023: €260k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Directors' Remuneration Report

The parent Company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the UK Companies Act 2006. The Directors have requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the Company were a UK-registered listed Company. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 149; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 102.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 149; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 102; • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 94 to 101; and • The section describing the work of the Audit Committee set out on page 126 to 129

Responsibilities of Directors

As explained more fully in the Directors' Governance report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other matter

The comparative figures in the Company statement of Comprehensive Income are unaudited.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above, to detect non-compliance with laws and regulations. We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, through discussion with management and our knowledge of the industry.

We focused on significant laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Isle of Man Companies Act 2006, the UK Listing Rules, certain gaming license requirements, UK-adopted international accounting standards and tax legislation.

Our procedures in respect of the above included:

- Enquiries with the finance team, in-house legal counsel, head of compliance and the Group Tax Director;
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of Internal Audit reports;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures;
- Use of own knowledge in respect of regulatory changes in the industry;
- Involvement of tax and financial crime specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to detecting and responding to the risks of fraud, and internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team including involvement of our forensic specialists as to how and where fraud might occur in the financial statements;
- Review of internal audit and whistleblowing reports;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition. Our procedures in respect of the assessing fraud risk included:

- Testing a sample of journal entries throughout the year split between a random sample of journals and those meeting a defined fraud risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries posted to revenue, including those with unusual account combinations;
- Reviewing any unusual or related party transactions that do not appear to be within the ordinary course of business;
- Detailed substantive testing on revenue (including the tests in key audit matters above); and
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component engagement teams, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent Company's members, as a body, in accordance with our engagement letter dated 1 November 2024 and section 80C of the Isle of Man Companies Act 2006. Our audit work has been undertaken so that we might state to the parent Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent Company and the parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver Chinneck (Recognised Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

27 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 Actual €'m	2024 Adjusted €'m[1]	2023 Actual €'m[2]	2023 Adjusted €'m[1,2]
Continuing operations					
Revenue	9	**848.0**	**848.0**	771.9	771.9
Distribution costs before depreciation and amortisation		**(553.0)**	**(527.2)**	(500.7)	(499.4)
Administrative expenses before depreciation and amortisation		**(156.7)**	**(95.5)**	(112.9)	(91.4)
Impairment of financial assets		**(10.6)**	**(10.6)**	(6.3)	(4.9)
EBITDA	10	**127.7**	**214.7**	152.0	176.2
Depreciation and amortisation		**(104.2)**	**(98.0)**	(107.7)	(95.7)
Impairment of property, plant and equipment, intangible assets and right of use assets	16, 17, 18	**(120.2)**	**—**	(89.8)	—
Provision against asset held for sale	24	**(4.3)**	**—**	—	—
(Loss)/Profit on disposal of property, plant and equipment and intangible assets		**(0.9)**	**(0.9)**	1.6	1.6
Finance income	12A	**30.2**	**30.2**	10.2	10.2
Finance costs	12B	**(46.5)**	**(42.7)**	(41.8)	(38.3)
Share of loss from associates	19A	**(3.8)**	**(3.8)**	(0.9)	(0.9)
Unrealised fair value changes of equity investments	19B	**51.1**	**—**	(6.6)	—
Unrealised fair value changes of derivative financial assets	19C	**61.5**	**—**	153.4	—
Profit/(Loss) before taxation from continuing operations	10	**(9.4)**	**99.5**	70.4	53.1
Income tax expense	10, 13	**(127.1)**	**(41.0)**	(82.5)	(38.9)
Profit/(Loss) after taxation from continuing operations	10	**(136.5)**	**58.5**	(12.1)	14.2
Profit from discontinued operations, net of tax	8	**112.3**	**164.7**	117.2	142.6
Profit/(Loss) for the year – total		**(24.2)**	**223.2**	105.1	156.8
Other comprehensive loss:					
Items that are or may be classified subsequently to profit or loss:					
Exchange gain/(loss) arising on translation of foreign operations		**12.7**	**12.7**	(7.7)	(7.7)
Other comprehensive income/(loss) for the year		**12.7**	**12.7**	(7.7)	(7.7)
Total comprehensive income/(loss) for the year		**(11.5)**	**235.9**	97.4	149.1
Profit/(Loss) for the year attributable to the owners of the Company					
Owners of the Company		**(23.9)**	**223.5**	105.1	156.8
Non-controlling interests	25F	**(0.3)**	**(0.3)**	—	—
		(24.2)	**223.2**	105.1	156.8
Total comprehensive income/(loss) attributable to the owners of the Company					
Owners of the Company		**(11.2)**	**236.2**	97.4	149.1
Non-controlling interests	25F	**(0.3)**	**(0.3)**	—	—
		(11.5)	**235.9**	97.4	149.1
Earnings per share attributable to the ordinary equity holders of the Company					
Profit or loss – total					
Basic (cents)	14	**(7.8)**	**73.2**	34.7	51.7
Diluted (cents)	14	**(7.8)**	**71.7**	34.7	50.2
Profit or loss from continuing operations					
Basic (cents)	14	**(44.6)**	**19.2**	(3.9)	4.7
Diluted (cents)	14	**(44.6)**	**18.8**	(3.9)	4.6

1 Adjusted numbers relate to certain non-cash and one-off items. The Board of Directors believes that the adjusted results more closely represent the consistent trading performance of the business. A full reconciliation between the actual and adjusted results is provided in Note 10.

2 Comparative information has been represented as the Group now has discontinued operations, as further disclosed in Note 8.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Additional paid in capital €'m	Employee termination indemnities €'m	Retained earnings €'m	Employee Benefit Trust €'m	Foreign exchange reserve €'m	Total attributable to equity holders of Company €'m	Non-controlling interests €'m	Total equity €'m
Balance at 1 January 2023, as previously reported	**606.0**	**0.4**	**1,113.0**	**(17.2)**	**0.3**	**1,702.5**	**—**	**1,702.5**
Prior year adjustment (Note 37)	—	—	15.3	—	—	15.3	—	15.3
Restated as at 1 January 2023	**606.0**	**0.4**	**1,128.3**	**(17.2)**	**0.3**	**1,717.8**	**—**	**1,717.8**
Total comprehensive income for the year								
Profit for the year	—	—	105.1	—	—	105.1	—	105.1
Other comprehensive loss for the year	—	—	—	—	(7.7)	(7.7)	—	(7.7)
Total comprehensive income/(loss) for the year	**—**	**—**	**105.1**	**—**	**(7.7)**	**97.4**	**—**	**97.4**
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of options	—	—	(11.9)	11.9	—	—	—	—
Equity-settled share-based payment charge	—	—	6.3	—	—	6.3	—	6.3
Transfer from treasury shares to Employee Benefit Trust	5.8	—	6.7	(12.5)	—	—	—	—
Total contributions and distributions	**5.8**	**—**	**1.1**	**(0.6)**	**—**	**6.3**	**—**	**6.3**
Total transactions with owners of the Company	**5.8**	**—**	**1.1**	**(0.6)**	**—**	**6.3**	**—**	**6.3**
Balance at 31 December 2023/ 1 January 2024	**611.8**	**0.4**	**1,234.5**	**(17.8)**	**(7.4)**	**1,821.5**	**—**	**1,821.5**
Total comprehensive income for the year								
Loss for the year	—	—	(23.9)	—	—	(23.9)	(0.3)	(24.2)
Other comprehensive income for the year	—	—	—	—	12.7	12.7	—	12.7
Total comprehensive income/(loss) for the year	**—**	**—**	**(23.9)**	**—**	**12.7**	**(11.2)**	**(0.3)**	**(11.5)**
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of options	—	—	(9.1)	9.1	—	—	—	—
Equity-settled share-based payment charge	—	—	5.3	—	—	5.3	—	5.3
Total contributions and distributions	**—**	**—**	**(3.8)**	**9.1**	**—**	**5.3**	**—**	**5.3**
Acquisition of subsidiary with non-controlling interests	—	—	—	—	—	—	(0.2)	(0.2)
Total changes in ownership interests	**—**	**—**	**—**	**—**	**—**	**—**	**(0.2)**	**(0.2)**
Total transactions with owners of the Company	**—**	**—**	**(3.8)**	**9.1**	**—**	**5.3**	**(0.2)**	**5.1**
Balance at 31 December 2024	**611.8**	**0.4**	**1,206.8**	**(8.7)**	**5.3**	**1,815.6**	**(0.5)**	**1,815.1**

Consolidated balance sheet

As at 31 December 2024

	Note	2024 €'m	2023 €'m[1]	2022 €'m[1]
ASSETS				
Property, plant and equipment	16	**93.9**	350.2	341.4
Right of use assets	17	**34.0**	71.0	71.6
Intangible assets	18	**314.1**	881.2	980.9
Investments in associates	19A	**76.4**	51.5	36.6
Other investments	19B	**152.1**	92.8	9.2
Derivative financial assets	19C	**895.0**	827.8	636.4
Trade receivables	21	**—**	1.9	1.1
Deferred tax asset	31	**16.6**	77.8	129.3
Other non-current assets	20	**147.0**	137.0	109.6
Non-current assets		**1,729.1**	2,491.2	2,316.1
Trade receivables	21	**141.6**	207.1	163.9
Other receivables	22	**85.8**	100.5	107.6
Inventories		**6.9**	6.8	5.5
Cash and cash equivalents	23	**268.1**	516.2	426.5
		502.4	830.6	703.5
Assets classified as held for sale	24	**1,066.4**	19.3	19.6
Current assets		**1,568.8**	849.9	723.1
TOTAL ASSETS		**3,297.9**	3,341.1	3,039.2
EQUITY				
Additional paid in capital		**611.8**	611.8	606.0
Employee termination indemnities		**0.4**	0.4	0.4
Employee Benefit Trust		**(8.7)**	(17.8)	(17.2)
Foreign exchange reserve		**5.3**	(7.4)	0.3
Retained earnings		**1,206.8**	1,234.5	1,128.3
Equity attributable to equity holders of the Company		**1,815.6**	1,821.5	1,717.8
Non-controlling interests		**(0.5)**	—	—
TOTAL EQUITY	25	**1,815.1**	1,821.5	1,717.8
LIABILITIES				
Bonds	27	**447.7**	646.1	348.0
Lease liability	17	**26.5**	61.9	54.0
Deferred revenues		**1.1**	1.8	1.0
Deferred tax liability	31	**19.2**	161.6	124.8
Deferred and contingent consideration	29	**9.8**	5.8	2.3
Provisions for risks and charges	28	**—**	8.9	10.0
Other non-current liabilities	32	**15.1**	34.8	24.9
Non-current liabilities		**519.4**	920.9	565.0
Bonds		**—**	—	199.6
Trade payables	30	**61.6**	66.9	61.2
Lease liability	17	**19.8**	24.9	31.8
Progressive operators' jackpots and security deposits	23	**99.8**	111.0	114.3
Client funds	23	**2.5**	41.9	39.8
Income tax payable		**45.0**	14.0	17.3
Gaming and other taxes payable		**4.8**	116.1	112.8
Deferred revenues		**5.8**	4.4	5.0
Deferred and contingent consideration	29	**8.1**	0.4	0.6
Provisions for risks and charges	28	**—**	0.6	3.9
Other payables	32	**210.8**	217.5	169.1
		458.2	597.7	755.4
Liabilities directly associated with assets classified as held for sale	24	**505.2**	1.0	1.0
Current liabilities		**963.4**	598.7	756.4
TOTAL LIABILITIES		**1,482.8**	1,519.6	1,321.4
TOTAL EQUITY AND LIABILITIES		**3,297.9**	3,341.1	3,039.2

The consolidated financial statements were approved by the Board and authorised for issue on 27 March 2025.

Mor Weizer
Chief Executive Officer

Chris McGinnis
Chief Financial Officer

1 See Note 37 for details regarding a restatement as a result of a prior year error.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 €'m	2023 €'m
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit for the year		**(24.2)**	105.1
Adjustments to reconcile net income to net cash provided by operating activities (see below)		**452.7**	299.6
Net taxes paid		**(37.4)**	(45.9)
Net cash from operating activities		**391.1**	358.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted	20	**(28.1)**	(23.8)
Loans repaid		**2.8**	0.4
Interest received		**22.9**	8.1
Dividend income		**3.5**	1.5
Acquisition of subsidiaries/assets under business combinations, net of cash acquired	18	**(12.0)**	(3.6)
Acquisition of property, plant and equipment	16	**(62.3)**	(57.6)
Acquisition of intangible assets		**(44.7)**	(35.7)
Capitalised development costs		**(48.8)**	(56.7)
Acquisition of investment in associates	19A	**(18.9)**	(9.2)
Acquisition of investments at fair value through profit or loss	19B, 19C	**(4.9)**	(94.1)
Subcontractor option redemption	19C	**—**	(41.3)
Proceeds from the sale of property, plant and equipment and intangible assets		**2.1**	2.5
Net cash used in investing activities		**(188.4)**	(309.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on bonds and loans and borrowings		**(35.0)**	(31.3)
Repayment of loans and borrowings		**—**	(77.4)
Proceeds from loans and borrowings		**—**	79.9
Proceeds from the issuance of 2023 Bond, net of issue costs	27	**—**	297.2
Repayment of 2018 Bonds	27	**—**	(200.0)
Repayment of 2019 Bonds	27	**(200.0)**	—
Payment of contingent consideration		**(0.5)**	(0.2)
Principal paid on lease liability		**(25.8)**	(23.1)
Interest paid on lease liability		**(4.7)**	(5.2)
Net cash (used in)/from financing activities		**(266.0)**	39.9
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(63.3)**	89.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**516.6**	426.9
Exchange gain on cash and cash equivalents		**1.1**	0.5
CASH AND CASH EQUIVALENTS AT END OF YEAR		**454.4**	516.6
Cash and cash equivalents consists of:			
Cash and cash equivalents – continuing operations	23	**268.5**	516.6
Cash and cash equivalents – treated as held for sale	23, 24	**185.9**	—
		454.4	516.6

Consolidated statement of cash flows continued

For the year ended 31 December 2024

	Note	2024 €'m	2023 €'m
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES			
Income and expenses not affecting operating cash flows:			
Depreciation on property, plant and equipment	16	48.9	46.5
Amortisation of intangible assets	18	109.0	126.7
Amortisation of right of use assets	17	23.3	23.3
Capitalisation of amortisation of right of use assets		(1.2)	(1.7)
Impact on early termination of lease contracts	17	(0.3)	(0.4)
Share of loss from associates	19A	3.8	0.8
Impairment and expected credit losses on loans receivable	20	2.6	2.4
Impairment of investment	19B	—	1.3
Impairment of other receivables		—	2.2
Impairment of intangible assets, property, plant and equipment and right of use assets	16, 17, 18	120.2	89.8
Provision against assets held for sale	24	4.3	—
Changes in fair value of equity investments	19B	(51.1)	6.6
Changes in fair value of derivative financial assets	19C	(61.5)	(153.4)
Dividend income		(3.3)	—
Interest on bonds and loans and borrowings		34.0	30.9
Interest on lease liability		4.7	5.2
Interest income on loans receivable	20	(3.3)	(1.9)
Interest income from banks and other		(24.5)	(8.1)
Income tax expense		173.1	130.7
Changes in equity-settled share-based payment		5.3	6.3
Movement in contingent consideration		3.8	3.3
Unrealised exchange gain		(5.7)	(2.9)
Loss/(profit) on disposal of property, plant and equipment and intangible assets		0.6	(1.4)
Changes in operating assets and liabilities:			
Change in trade receivables		(15.1)	(47.9)
Change in other receivables		(24.0)	(0.4)
Change in inventories		(0.7)	(1.3)
Change in trade payables		19.4	4.5
Change in progressive operators, jackpots and security deposits		1.9	(3.3)
Change in client funds		(5.6)	2.0
Change in other payables		93.1	44.1
Change in provisions for risks and charges		(0.7)	(4.6)
Change in deferred revenues		1.7	0.3
		452.7	299.6

Notes to the financial statements

Note 1 – General

Playtech plc (the "Company") is an Isle of Man company. The registered office is located at St George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE. Playtech plc is managed and controlled in the UK and, as a result, is UK tax resident.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2 – Basis of accounting

This financial information does not constitute the Group's or Company's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. The auditor has reported on those accounts; their reports were (i) unqualified and (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report. The financial information has been prepared in accordance with the UK-adopted International Accounting Standards (IAS).

Details of the Group's accounting policies are included in Notes 4 and 5.

Going concern basis

In adopting the going concern basis in the preparation of the financial statements, the Directors have considered the current trading performance, financial position and liquidity of the Group, the principal and emerging risks and uncertainties together with scenario planning and reverse stress tests. The Directors have assessed going concern over a 15-month period to 30 June 2026 which aligns with the six-monthly covenant measurement period.

	31 December 2024 €'m	31 December 2023 €'m
Cash and cash equivalents	**454.0**	516.2
Cash held on behalf of clients, progressive jackpots and security deposits	**(149.1)**	(152.9)
Adjusted gross cash and cash equivalents	**304.9**	363.3

The decrease in adjusted gross cash and cash equivalents from €363.3 million at 31 December 2023 to €304.9 million at 31 December 2024 is due to the bond repayment of €200.0 million in December 2024 offset by cash generation due to the strong Group performance in 2024. The cash position during the year improved significantly due to the resolution of the Caliplay dispute which meant that all aged outstanding amounts were repaid, with a balance held in escrow that will be released either on completion of the revised Caliplay arrangements, or in any case by the end of 2025.

The base case cash flows for the going concern period include only the continuing operations post sale of Snaitech, implementation of the revised terms of the Caliplay arrangements (Note 6), repayment in 2025 of the remaining €150.0 million of the original €350.0 million 2019 Bond and activation of a new RCF on completion of the sale of Snaitech (see below).

The Directors have reviewed liquidity and covenant forecasts for the Group and have also considered sensitivities in respect of potential downside scenarios, reverse stress tests and the mitigating actions available to management. The modelling of downside stress test scenarios assessed if there is a significant risk to the Group's liquidity and covenant compliance position. This includes risks such as not realising budget/forecasts across certain markets and the unlikely event that no dividend is received from Caliplay, post the completion of the revised arrangements.

The Group's principal financing arrangements as at 31 December 2024 includes a revolving credit facility (RCF) of up to €277.0 million (which as at 31 December 2024 remains fully undrawn), as well as the remaining outstanding balance of the 2019 Bond of €150.0 million (€200.0 million was repaid in December 2024) and the 2023 Bond of €300.0 million, which are repayable in March 2026 and June 2028 respectively.

The current RCF of €277.0 million is available until October 2025, with the Group having the option to request a 12-month extension. On 26 March 2025, the Group signed an agreement for a new amended €225.0 million 5-year RCF facility, which, subject to completion of the sale of Snaitech (expected to occur in Q2 2025), will amend and restate the existing €277.0 million RCF facility and become effective on completion of the Snaitech sale.

If the sale of Snaitech does not proceed to completion, the Group would exercise the option to extend the current RCF to October 2026. In those circumstances, it is not currently anticipated that the Group would experience any issues in negotiating a new RCF prior to October 2026.

The existing RCF is subject to certain financial covenants which are tested every six months on a rolling 12-month basis, as set out in Notes 26 and 27. Under the amended RCF, the below covenant ratios have not changed. As at 31 December 2024, the Group comfortably met its covenants, which were as follows:

- Leverage: Net Debt/Adjusted EBITDA to be less than 3.5:1 for the 12 months ended 31 December 2024 (2023: less than 3.5:1).
- Interest cover: Adjusted EBITDA/Interest to be over 4:1 for the 12 months ended 31 December 2024 (2023: over 4:1).

The Bonds only have one financial covenant, being the Fixed Charge Coverage Ratio (same as the Interest cover ratio for the RCF), which should equal or be greater than 2:1.

If the Group's results and cash flows are in line with its base case projections as approved by the Board, it would not be in breach of the financial covenants (under both the existing but also amended RCF that will become effective following the Snaitech disposal) for a period of no less than 15 months from approval of these financial statements (the "relevant going concern period"). This period covers the bank reporting requirements for June 2025, December 2025 and June 2026 and is the main reason why the Directors selected a 15-month period of assessment. Under the base case scenario, the Group would not need to utilise its RCF facility over the going concern period.

Notes to the financial statements continued

Note 2 – Basis of accounting continued

Going concern basis continued

Stress test

The stress test assumes a worst-case scenario for the entire Group which includes additional sensitivities around USA and Latin America but with mitigations available (including capital expenditure reductions) if needed. It also assumes a scenario whereby Caliplay does not pay any dividends once the revised arrangements are completed (Playtech will own a 30.8% stake in Caliplay Interactive – see Note 6), although this is considered extremely remote since (subject to available cash and applicable law) Playtech and all other Caliplay Interactive stockholders will receive dividends, at least quarterly, pursuant to an agreed dividend policy.

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

Reverse stress test

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

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

- current trading is performing above the base case;
- Adjusted EBITDA would have to fall by 67% in the year ending 31 December 2025 and 78% in the 12 months to June 2026, compared to the base case, to cause a breach of covenants; and
- in the event that revenues decline to this point to drive the decrease in Adjusted EBITDA, additional mitigating actions are available to management which have not been factored into the reverse stress test scenario.

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

Note 3 – Functional and presentation currency

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

Note 4 – Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

New standards, interpretations and amendments not yet effective

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

The following amendments are effective for the annual reporting period beginning 1 January 2026:

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

The Group is currently assessing the effect of these new amendment.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

Note 5 – Material accounting policies

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

A. Basis of consolidation

(i) Business combinations

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

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

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

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

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

(ii) Subsidiaries

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

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

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

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

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

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

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

(iii) Non-controlling interests

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

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

Notes to the financial statements continued

Note 5 – Material accounting policies continued

(iv) Investments in associates and equity call options

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

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

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

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

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

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

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

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

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

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

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

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

(v) Equity investments held at fair value

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

(vi) Transactions eliminated on consolidation

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

B. Foreign currency

(i) Foreign currency transactions

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

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

Note 5 – Material accounting policies continued

(ii) Foreign operations

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

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

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

C. Discontinued operation

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

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

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale (refer to Note 5K).

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

D. Revenue recognition

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

Type of income	Nature, timing of satisfaction of performance obligations and significant payment terms
B2B licensee fee	Licensee fee is the standard operator income of the Group which relates to licensed technology and the provision of certain services provided via various distribution channels (online, mobile or land-based interfaces). Licensee fee is based on the underlying gaming revenue earned by our licensees calculated using the contractual terms in place. Revenue is recognised when performance obligation is met which is when the gaming transaction occurs and is net of refunds, concessions and discounts provided to certain licensees. The payment terms of the B2B licensee fee are on average 30 days from the invoice date.
B2B fixed-fee income	Fixed-fee income is the standard operator income of the Group which includes revenue derived from the provision of certain services and licensed technology for which charges are based on a fixed fee and/or stepped according to the monthly usage of the service/technology. The usage measurement is typically reset on a monthly basis. The performance obligation is met and revenue is recognised once the obligations under the contracts have been met which is when the services have been provided. Services provided and fees for: a. minimum revenue guarantee: the additional revenue recognised by the Group for the difference in the minimum guarantee per licensee contract and actual performance; and b. other: hosting, live, set-up, content delivery network and maintenance fees. The fees charged to licensees for these services are fixed per month. The amounts for the above are recognised over the life of the contracts and are typically charged on a fixed percentage and stepped according to the monthly usage of the service depending on the type of service. Set-up fees are recognised over the whole period of the contract, with an average period of 36 months. The revenue is recognised monthly over the period of the contract and the payment terms of the B2B fixed fee income are on average 30 days from the invoice date.
B2B cost-based revenue	Cost-based revenue is the standard operator income of the Group which is made up of the total revenue charged to the licensee based on the development costs needed to satisfy the contract with the licensee. The largest type of service included in cost-based revenue is the dedicated team costs. Dedicated team employees are charged back to the client based on time spent on each product. Cost-based revenues are recognised on a monthly basis based on the contract in place between each licensee and Playtech, and any additional services needed on development are charged to the licensee upon delivery of the service. The payment terms of the B2B cost-based revenue are on average 30 days from the invoice date.

Notes to the financial statements continued

Note 5 – Material accounting policies continued

Type of income	Nature, timing of satisfaction of performance obligations and significant payment terms
B2B revenue received from the sale of hardware	Revenue received from the sale of hardware is the total revenue charged to customers upon the sale of each hardware product. The performance obligation is met and revenue is recognised on delivery of the hardware and acceptance by the customer. Revenue received from future sale of hardware is recognised as deferred revenue. Once the obligation for the future sale is met, revenue is then recognised in profit or loss. The payment terms of the B2B revenue received from the sale of hardware are on average 30 days from the invoice date.
Additional B2B services fee	This income is calculated based on the profit and/or net revenues generated by the customer in return for the additional services provided to them by the Group. This is typically charged on a monthly basis and is measured using a predetermined percentage set in each licensee arrangement. The revenue is only recognised when the customer's activities go live and the revenue from the additional B2B services is recognised only once the Group is unconditionally contractually entitled to it. The Directors have determined that this is when the customer starts generating profits, which is later than when the customer goes live with its B2C operations. The Directors' rationale is that there is uncertainty that the Group will collect the consideration to which it is entitled before the customer starts generating profits and, therefore, the revenue is wholly variable. The payment terms of the additional B2B services fees are on average 30 days from the invoice date.
B2C revenue	In respect of B2C Snaitech revenues, the Group acts as principal with the end customer, with specific revenue policies as follows: • The revenues from land-based gaming machines are recognised net of the winnings, jackpots and certain flat-rate gaming tax; revenues are recognised at the time of the bet. • The revenues from online gaming (games of skill/casino/bingo) are recognised net of the winnings, jackpots, bonuses and certain flat-rate gaming tax at the conclusion of the bet. • The revenues related to the acceptance of fixed odds bets are considered financial instruments under IFRS 9 and are recognised net of certain flat-rate gaming tax, winnings, bonuses and the fair value of open bets at the conclusion of the event. • Poker revenues in the form of commission (i.e. rake) are recognised at the conclusion of each poker hand. The performance obligation is the provision of the poker games to the players. • All the revenues from gaming machines are recorded net of players' winnings and certain gaming taxes while the concession fees payable to the regulator and the compensation of operators, franchisees and platform providers are accounted as expenses. Revenue is recognised at the time of the bet. Where the gaming tax incurred is directly measured by reference to the individual customer transaction and related to the stake (described as "flat-rate tax" above), this is deducted from revenue. Where the tax incurred is measured by reference to the Group's net result from betting and gaming activity, this is not deducted from revenue and is recognised as an expense. In respect of Sun Bingo and B2C Sport revenue, the Group acts as principal with the end customer, with revenue being recognised at the conclusion of the event, net of winnings, jackpots and bonuses.

E. Share-based payments

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

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

Note 5 – Material accounting policies continued

F. Income tax

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

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements continued

Note 5 – Material accounting policies continued

G. Finance expense

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

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

H. Inventories

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

I. Property, plant and equipment

(i) Recognition and measurement

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

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation

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

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

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

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

J. Intangible assets and goodwill

(i) Recognition and measurement

Goodwill

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

Externally acquired intangible assets

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

Business combinations

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

Note 5 – Material accounting policies continued

Internally generated intangible assets (development costs)

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

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

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

(ii) Subsequent expenditure

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

(iii) Amortisation

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

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

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

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

K. Assets held for sale

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

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

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

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

Notes to the financial statements continued

Note 5 – Material accounting policies continued

L. Financial instruments

Initial recognition and subsequent measurement

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

(i) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Note 5 – Material accounting policies continued

Impairment

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

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

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

(ii) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Derecognition

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

(iii) Offsetting

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

M. Share capital

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

N. Share buyback

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

Notes to the financial statements continued

Note 5 – Material accounting policies continued

O. Employee Benefit Trust

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

P. Dividends

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

Q. Impairment of non-financial assets

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

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

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

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

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

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

R. Provisions

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

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

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

S. Leases

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

Note 5 – Material accounting policies continued

Group as a lessee

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

(i) Right of use assets

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

(ii) Lease liabilities

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

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

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

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

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

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

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

T. Fair value measurement

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

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

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

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

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

Notes to the financial statements continued

Note 5 – Material accounting policies continued

U. Adjusted performance measures (APMs)

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

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

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

APM	Closest equivalent IFRS measure	Reconciling items to statutory measure	Definition and purpose
Adjusted EBITDA and Adjusted Profit	Operating profit and Profit before tax	Note 10	Adjusted results exclude the following items: • Material non-cash items: these items are excluded to better analyse the underlying cash transactions of the business as management regularly monitors the operating cash conversion to Adjusted EBITDA. • Material one-off items: these items are excluded to get normalised results that are not distorted by unusual or infrequent items. Unusual items include highly abnormal, one-off and only incidentally relating to the ordinary activities of the Group. Infrequent items are those which are not reasonably expected to recur in the foreseeable future given the environment in which the Group operates. • Investment/acquisition-related items: these items are excluded as they are not related to the ordinary activities of the business and therefore are not considered to be ongoing costs of the operations of the business. These APMs provide a consistent measure of the performance of the Group from period to period by removing items that are considered to be either non-cash, one-off or investment/acquisition related items. This is a key management incentive metric.
Adjusted gross cash and cash equivalents	Cash and cash equivalents	Chief Financial Officer's statement	Adjusted gross cash and cash equivalents is defined as the cash and cash equivalents after deducting the cash balances held on behalf of operators in respect of operators' jackpot games and poker and casino operations as well as client funds with respect to B2C.
Net debt	None	Chief Financial Officer's statement	Net debt is defined as the Adjusted gross cash and cash equivalents after deducting loans and borrowings and bonds. Used to show level of net debt in the Group and movement from period to period.
Adjusted net cash provided by operating activities	Net cash provided by operating activities	Chief Financial Officer's statement	Net cash provided by operating activities after adjusting for jackpots and client funds, professional fees and ADM (Italian regulator) security deposit. Adjusting for the above cash fluctuations is essential in order to truly reflect the quality of revenue and cash collection. This is because the timing of cash inflows and outflows for jackpots, security deposits and client funds only impact the reported operating cash flow and not Adjusted EBITDA, while professional fees are excluded from Adjusted EBITDA but impact operating cash flow.
Cash conversion	None	Chief Financial Officer's statement	Cash conversion is defined as cash generated from operations as a percentage of Adjusted EBITDA.
Adjusted cash conversion	None	Chief Financial Officer's statement	Adjusted cash conversion is defined as Adjusted net cash provided by operating activities as a percentage of Adjusted EBITDA.
Adjusted EPS	EPS	Note 14	The calculation of Adjusted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding.
Adjusted diluted EPS	Diluted EPS	Note 14	The calculation of Adjusted diluted EPS is based on the Adjusted Profit and weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.
Adjusted tax	Tax expense	Note 10	Adjusted tax is defined as the tax charge for the period after deducting tax charges related to uncertain tax positions relating to prior years, deferred tax on acquisition and the write down of deferred tax assets in respect of tax losses arising in prior years. As these items either do not relate to the current year or are adjusted in arriving at the Adjusted Profit, they distort the effective tax rate for the period.

V. Onerous contracts

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

Note 6 – Significant accounting judgements, estimates and assumptions

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

Judgements

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

Caliplay – impact of dispute and revised strategic agreement

Background

Following the announcement made on 16 September 2024 on the revised Tecnologia en Entretenimiento Caliplay, S.A.P.I. ("Caliplay") agreement, the following legal proceedings were on an agreed standstill as at 31 December 2024 and will be dismissed in full once the revised arrangements come into effect:

- As per the public announcement released by Playtech on 6 February 2023, the Group, through its subsidiary, PT Services Malta Limited ("PT Malta"), was seeking a declaration from the English Courts to obtain clarification on a point of disagreement between Caliplay and PT Malta in relation to the Caliente Call Option. The Caliente Call Option is an option held by Caliplay whereby, for 45 days after the finalisation of Caliplay's 2021 accounts, Caliplay could redeem PT Malta's additional B2B services fee or (if the Playtech Call Option had been exercised at that time) Caliente would have the option to acquire PT Malta's 49% stake in Caliplay. The Group believes the Caliente Call Option has expired and first referred to its expiry having taken place in its interim report for the six-month period ended 30 June 2022, which was published on 22 September 2022. The Group has not changed its position with regards to expiry. If the Caliente Call Option was declared as being exercisable and was exercised, this would extinguish the Playtech Call Option and the Playtech M&A Call Option (refer to Note 19A for details on these option arrangements).
- From H2 2023 the dispute with Caliplay also included litigation in relation to the B2B licensee fees and additional B2B services fees owed by Caliplay to Playtech under the terms of the Group's licence agreement. The dispute related to amounts that date back to July 2023. The details of this dispute are further explained in Note 7 of the Group's audited financial statements for the year ended 31 December 2023.

Revised strategic agreement with Caliplay

Under the amended terms, Playtech will:

- hold a 30.8% equity interest in Caliente Interactive, Inc. ("Cali Interactive"), which will be the new holding company of Caliplay (the "Caliplay Group"), incorporated in the United States;
- be entitled to receive dividends alongside other shareholders in Cali Interactive. Playtech will also have the right to appoint a Director to the Board of Cali Interactive;
- enter into a revised eight-year B2B software licence and services agreement; and
- receive from Cali Interactive an additional US$140.0 million paid in cash, phased over a four-year period

The revised arrangements are conditional upon Mexican antitrust approval. On 21 March 2025, the Group announced that all necessary approvals have been received, and completion of the revised arrangements is scheduled to take place on 31 March 2025.

Impact on revenue recognition and recovery of receivable

At 31 December 2023, the outstanding amount of the B2B licensee fee was €32.3 million and the outstanding amount of the additional B2B services fee was €54.2 million. The Group recognised the full outstanding amount of €86.5 million within its total revenue for the year ended 31 December 2023 and in line with its revenue recognition policies. In recognising the entire amount, the Group assessed that it was highly probable that there will not be a significant reversal of this revenue in a subsequent period.

Following the entering into of the revised strategic agreement on 15 September 2024, Caliplay resumed paying Playtech its fees, which included a settlement of the entirety of the amount outstanding at 31 December 2023, a significant portion of the outstanding receivable relating to 2024 performance prior to the agreement, with a balance due also being paid into an escrow account and to be released to Playtech on completion of the revised arrangements. In 2024, the Group continued to recognise revenue from Caliplay in line with its current license agreement and revenue recognition polices. As a result of this, the Group released €0.7 million from expected credit losses related to trade receivables as of 31 December 2024.

Finally, the settlement included late payment fees of €7.1 million which have been recognised within interest income.

Notes to the financial statements continued

Note 6 – Significant accounting judgements, estimates and assumptions continued

Revenue from contracts with customers

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

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

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

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

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

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

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

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

Internally generated intangible assets

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

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

Initial capitalisation of cost is based on management's judgement that the technological and economic feasibility is confirmed, usually when product development has reached a defined milestone and future economic benefits are expected to be realised according to an established project management model. Following capitalisation, an assessment is performed in regard to project recoverability which is based on the actual return of the project. During the year, the Group capitalised €48.8 million for continuing and discontinued operation (2023: €56.7 million continuing and discontinued operations) and the carrying amount of capitalised development costs as at 31 December 2024 was €111.9 million for continuing operations (2023: €133.5 million including held for sale).

Adjusted performance measures

As noted in Note 5, paragraph U, the Group presents adjusted performance measures which differ from statutory measures due to exclusion of certain non-cash and one-off items from the actual results. The determination of whether these items should form part of the adjusted results is a matter of judgement as management assess whether these items meet the definition disclosed in Note 5 paragraph U. The items excluded from the adjusted measures are described in further detail in Note 10.

Note 6 – Significant accounting judgements, estimates and assumptions continued

Provision for risks and charges and potential liabilities

The Group operates in a number of regulated markets and is subject to lawsuits and potential lawsuits regarding complex legal matters, which are subject to a different degree of uncertainty in different jurisdictions and under different laws. For all material ongoing and potential legal and regulatory claims against the Group, an assessment is performed to consider whether an obligation or possible obligation exists and to determine the probability of any potential outflow to determine whether a claim results in the recognition of a provision or disclosure of a contingent liability. The timing of payment of provisions is subject to uncertainty and may have an effect on the presentation of the provisions as current and non-current liabilities in the balance sheet. Expected timing of payment and classification of provision is determined by management based on the latest information available at the reporting date. See Note 28 for further details.

Classification of equity call options

Background

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

Playtech generates revenues from the structured agreements as follows:

- B2B licensee fee income (as per Note 5D); and
- revenue based on predefined revenue generated by each customer under each structured agreement which is typically capped at a percentage of the profit (also defined in each agreement) generated by the customer, which compensates Playtech for the additional services provided (additional B2B services fee as per Note 5D).

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

Judgement applied

In respect of each of the structured agreements where the Group holds equity call options, management applies judgement to assess whether the Group has control or significant influence. For each of the Group's structured agreements an assessment was completed in Note 19 using the below guidance.

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

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

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

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

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

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

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

Notes to the financial statements continued

Note 6 – Significant accounting judgements, estimates and assumptions continued

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

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

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

Classification of assets as held for sale and discontinued operations

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

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

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

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

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

Snaitech CGU

An announcement was made on 17 September 2024 that Playtech Services (Cyprus) Limited, a subsidiary of the Group, has entered into a definitive agreement for the sale of Snaitech B2C segment (through a sale of its immediate parent company) to Flutter Entertainment Holdings Ireland Limited, a subsidiary of Flutter Entertainment plc ("Flutter"), for a total enterprise value of €2,300 million in cash. Completion of the sale, which is subject to certain conditions including relevant antitrust, gaming and other regulatory authority approvals, is currently expected by Q2 2025. All the above criteria for held for sale and discontinued operations were met at the point of the announcement. Therefore, the Snaitech B2C segment has been presented as an asset held for sale and the results of the Snaitech B2C segment are included in discontinued operations, in a single line in the statement of comprehensive income.

HAPPYBET

During 2024 and following the announcement in relation to the Snaitech sale as outline above, the Group decided to also sell the HAPPYBET business. This was for various reasons, including the fact that it has been loss-making since initial acquisition, it uses the intellectual property of Snaitech, and the Snaitech management team overseeing the HAPPYBET operations will no longer be with the Group once the Snaitech sale completes. By the end of 2024, the Austrian side of the HAPPYBET business was shut down, and the Group commenced the sales process for the rest of the business. Therefore, in applying the above criteria, it was determined that the assets relating to the HAPPYBET business meet the definition of an asset held for sale at 31 December 2024. In making an assessment as to the lower of carrying amount and fair value less costs to sell, an impairment of €5.1 million was recorded. With respect to the classification as discontinued operations, HAPPYBET does not meet the criteria as its operations are not considered a separate line of business of the Group.

Recognition of Playtech incentive arrangements

Part of the proceeds from the expected disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. The total amount of €100 million plus social security costs will be paid 60% on completion of the disposal and the payment of dividends, with the other 20% and 20% paid 12 and 24 months respectively post the completion of the transaction. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA. The communication sent out to the senior team in relation to this bonus pre year end created a constructive obligation linked to IAS 19 Employee Benefits, paragraph 19 where a benefit is expected to be settled by virtue of the certainty the Group had that the transaction will complete. The bonus has therefore been accrued from the point the constructive obligation was created in 2024 to the point of expected payment post completion.

Note 6 – Significant accounting judgements, estimates and assumptions continued

Exercise of option in LSports

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

Estimates and assumptions

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

Impairment of non-financial assets

Cash-generating units

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from the three-year budget, with CGU-specific assumptions for the subsequent two years. They do not include restructuring activities that the Group is not yet committed to or significant future investments that may enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rates used in years four and five and for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount of the different CGUs are disclosed and further explained in Note 18, including a sensitivity analysis for the CGUs that have lower headroom.

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Group exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any. This involves assessing the recoverable amount of the investment based on available information and making decisions regarding the appropriateness of key assumptions used in impairment testing.

Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax return positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of the probabilities and the weighted amounts in a range of possible outcomes. More details are included in Note 13.

Deferred tax asset

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

Deferred tax asset in the UK

As a result of the Group's internal restructuring in January 2021, the Group is entitled to UK tax deductions in respect of certain goodwill and intangible assets. A deferred tax asset was recognised as the tax base of the goodwill and intangible assets is in excess of the book value base of those assets. At the beginning of the period, the net recognised deferred tax asset amounted to €36.8 million. During the period, the Group released €36.8 million of this deferred tax asset as expected utilisation would fall outside the forecasting period and therefore there is not sufficient certainty that the Group would be able to generate taxable profits. At 31 December 2024 , the deferred tax asset recognised in respect of future tax deductions for goodwill and intangible assets is €Nil. A total of €57.0 million of deferred tax asset has not been recognised in respect of the benefit of future tax deductions related to the goodwill and intangible assets as there is not sufficient certainty of utilisation.

Notes to the financial statements continued

Note 6 – Significant accounting judgements, estimates and assumptions continued

Deferred tax asset in the UK continued

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, which is broadly in line with our viability assessment and the cash flow forecasts period used in our CGU impairment assessment. The Group updated its forecasts, following changes in assumptions made to the forecasts during 2024, due to certain changes in the current period to the expected profit profile within its UK business unit that carries significant losses. This included the impact of the revised arrangements with Caliplay (Note 6) and expected reductions in revenue from other sports licensees, which together also led to the full impairment of the Sports B2B CGU (Note 18) in the current year. Furthermore, the recognition and settlement of the Playtech incentive arrangements as outlined above is also expected to increase the taxable losses in the UK. This forms a change in accounting estimate and resulted in a reversal of €33.0 million in the current year of previously recognised deferred tax assets in respect of UK tax losses brought forward and excess interest expense.

As at 31 December 2024, there is a deferred tax asset of €2.6 million in respect of UK tax losses and excess interest expense (2023: €35.6 million). Based on the current forecasts, these losses will be fully utilised over the forecast period.

Remaining UK tax losses and excess interest expense have not been provided for representing an unrecognised deferred tax asset of €141.2 million (2023: €40.3 million) as at 31 December 2024 as expected utilisation would fall outside the forecasting period and therefore there is not sufficient certainty they will be recovered.

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

Deferred tax assets in Italy

The Group has utilised its tax losses in Italy and therefore has €Nil deferred tax asset as at 31 December 2024 (2023: €2.1 million) in respect of tax losses in Italy.

Impairment of financial assets

The Group undertook a review of trade receivables and other financial assets, as applicable, and their expected credit losses (ECLs). The review considered the macroeconomic outlook, customer credit quality, exposure at default, and effect of payment deferral options as at the reporting date. The ECL methodology and definition of default remained consistent with prior periods. The model inputs, including forward-looking information, scenarios and associated weightings, together with the determination of the staging of exposures, were revised. The Group's financial assets consist of trade and loans receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit ratings for each financial institution, while ECL on trade and loans receivables was based on past default experience and an assessment of the future economic environment. More details are included in Note 35.

The contracts relating to two Asia distributors were terminated in 2024 in conjunction with Playtech entering into an agreement in September 2024 with a new distributor in Asia for a period of five years. With respect to the two terminated contracts an additional provision was made in the year ended 31 December 2024 against receivables of €12.4 million (2023: €3.4 million). The provision is part of €10.6 million of impairment of financial assets in the statement of comprehensive income as at 31 December 2024. The total provision at 31 December 2024 is €38.7 million, which represents a 100% provision of all unpaid balances at year end.

Under the termination agreements, a total amount of €24.0 million is payable by the Group, of which €10.2 million was paid in 2024 and the remaining amount payable by 31 December 2025. Management concluded that since the payments are not in relation to Playtech's performance under the contract's pre-termination, they represented a separate transaction and as such disclosed an expense rather than taking a reduction against revenue. Furthermore, some of the termination payments to be made in 2025 relate to a non-compete period to 31 December 2025, and therefore would ordinarily be capitalised as an intangible and amortised over the period. However, a judgement was made that both the length and enforceability of the non-compete clause does not meet the high threshold of asset recognition and as such expensed the full amount in 2024. As per Note 10, these costs are not considered an ongoing cost of operations and have therefore been excluded from Adjusted EBITDA.

Sun Bingo agreement

Background

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

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

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

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

Note 6 – Significant accounting judgements, estimates and assumptions continued

Sun Bingo agreement continued

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

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

Judgements made on recognition and measurement

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

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

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

The amounts held in non-current and current assets of €56.2 million (2023: €58.7 million) and €4.5 million (2023: €4.4 million) in Notes 20 and 22, respectively, are the differences between the MG actually paid to News UK from February 2019 to June 2021 and the amounts recognised in the Group's profit or loss from February 2019 to December 2024.

As with any budgeting process, there is always a risk that the plan may not be realised. This risk increases the longer the period for which the budget covers and in this instance the period is potentially up to 12 years from 31 December 2024. When producing the budget, management applies reasonable assumptions based on known factors, but sometimes and outside of management's control, these factors may vary. However, management also reviews these forecasts at each reporting period and more regularly internally and adjusts the expense released accordingly. Based on the most recent forecasts and current profitability and the fact that the Group had been running the operation since 2016 and therefore has significant experience of the level of profitability that can be derived from the operation, it is confident that the performance of the business will allow the full recovery of this asset, before the contract ends.

Calculation of legal provisions

The Group ascertains a liability in the presence of legal disputes or ongoing lawsuits when it believes it is probable that a financial outlay will take place and when the amount of the losses can be reasonably estimated. The Group is subject to lawsuits regarding complex legal problems, which are subject to a differing degree of uncertainty (also due to a complex legislative framework), including the facts and the circumstances inherent to each case, the jurisdiction and the different laws applicable. Given the uncertainties inherent to these problems, it is difficult to predict with certainty the outlay which will derive from these disputes and it is therefore possible that the value of the provisions for legal proceedings and disputes may vary depending on future developments in the proceedings underway. The Group monitors the status of the disputes underway and consults with its legal advisers and experts on legal and tax-related matters. More details are included in Note 28.

Galera loan recovery

As per Note 19A, the total outstanding loan amount from Ocean 88 at 31 December 2024 was €71.8 million (2023: €48.8 million). Based on the recoverability assessment performed, it was deemed that these loans will be repaid and are therefore recoverable. However, an additional ECL percentage of 5% was recorded at 31 December 2024 to reflect the risk that any operator faces at the verge of regulation within a country. This includes risks related to system integration, user experience and compliance monitoring, which could result in the loss of players due to operational disruptions, penalties, and loss of licenses for Galera. The total ECL on Galera loans at 31 December 2024 is €4.7 million (31 December 2023: €2.0 million).

Measurement of fair values of equity investments and equity call options

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

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

Notes to the financial statements continued

Note 6 – Significant accounting judgements, estimates and assumptions continued

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

As mentioned in Note 19, the Group has:

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

The fair values of the equity investments that are not listed, and of the derivative financial assets, rely on non-observable inputs that require a higher level of management judgement to calculate a fair value than those based wholly on observable inputs. Valuation techniques used to calculate fair values include comparisons with similar financial instruments for which market observable prices exist, DCF analysis and other valuation techniques commonly used by market participants. Upon the use of DCF method, the Group assumes that the expected cash flows are based on the EBITDA.

The Group only uses models with unobservable inputs for the valuation of certain unquoted equity investments. In these cases, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs; for example, as a result of illiquidity in the market. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. Unobservable inputs are determined based on the best information available. Further details on the fair value of assets are disclosed in Note 19.

The following table shows the carrying amount and fair value of non-current assets, as disclosed in Note 19, including their levels in the fair value hierarchy.

	Carrying amount	Fair value		
	2024 €'m	Level 1 €'m	Level 2 €'m	Level 3 €'m
Non-current assets				
Other investments (Note 19B)	152.1	11.1	—	141.0
Derivative financial assets (Note 19C)	895.0	—	—	895.0
	1,047.1	11.1	—	1,036.0

	Carrying amount	Fair value		
	2023 €'m	Level 1 €'m	Level 2 €'m	Level 3 €'m
Non-current assets				
Other investments (Note 19B)	92.8	15.8	—	77.0
Derivative financial assets (Note 19C)	827.8	—	—	827.8
	920.6	15.8	—	904.8

Note 7 – Segment information

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

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

The operating segments identified are:

- B2B: Providing technology to gambling operators globally through a revenue share model and, in certain agreements, taking a higher share in exchange for additional services;
- B2C – Snaitech (discontinued operations): Acting directly as an operator in Italy and generating revenues from online gambling, gaming machines and retail betting;
- B2C – Sun Bingo and Other B2C: Acting directly as an operator in the UK market and generating revenues from online gambling;
- B2C – HAPPYBET: Acting directly as an operator in Germany (previously also Austria but operations were shut down in 2024) and generating revenues from online gambling and retail betting.

The Group-wide profit measure is Adjusted EBITDA (see Note 10).

Year ended 31 December 2024	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C – continuing €'m	Inter-company €'m	Total continuing operations €'m	Snaitech – discontinued operations €'m	Inter-company €'m	Total Group €'m
Revenue	754.3	78.9	18.9	97.8	(4.1)	848.0	956.1	(12.6)	1,791.5
Adjusted EBITDA	222.0	4.5	(11.8)	(7.3)	—	214.7	265.7	—	480.4

Year ended 31 December 2024	B2B €'m	Sun Bingo and Other B2C €'m	Total continuing operations €'m	Held for sale €'m	Total Group €'m
Total assets	2,126.4	105.1	2,231.5	1,066.4	3,297.9
Total liabilities	951.5	26.1	977.6	505.2	1,482.8

Year ended 31 December 2023	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C – continuing €'m	Inter-company B2C €'m	Total continuing operations €'m	Snaitech – discontinued operations €'m	Inter-company €'m	Total Group €'m
Revenue	684.1	73.4	18.2	91.6	(3.8)	771.9	946.6	(11.8)	1,706.7
Adjusted EBITDA	182.0	6.0	(11.8)	(5.8)	—	176.2	256.1	—	432.3

Year ended 31 December 2023	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Snaitech €'m	Total B2C €'m	Total Continuing €'m	Held for sale €'m	Total Group €'m
Total assets	2,117.7	90.6	17.3	1,096.2	1,204.1	3,321.8	19.3	3,341.1
Total liabilities	1,018.6	26.0	5.6	468.4	500.0	1,518.6	1.0	1,519.6

Notes to the financial statements continued

Note 7 – Segment information continued

Geographical analysis of non-current assets

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

	2024 €'m	2023 €'m
Italy	18.3	750.3
UK	299.1	332.9
Austria	8.9	54.8
Alderney	61.9	63.9
Sweden	7.8	48.7
Gibraltar	22.3	27.8
Cyprus	15.2	19.4
Latvia	16.3	17.5
Australia	12.4	17.3
Ukraine	2.2	4.0
Estonia	7.5	8.6
British Virgin Islands	6.8	7.5
Rest of World	101.0	76.6
	579.7	1,429.3

Note 8 – Discontinued operations

As identified in Note 24, the Group has treated the Snaitech B2C segment as discontinued in these results.

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

	2024		2023	
	Actual €'m	Adjusted €'m	Actual €'m	Adjusted €'m
Revenue	956.1	956.1	946.6	946.6
Distribution costs before depreciation and amortisation	(655.8)	(655.8)	(658.2)	(657.5)
Administrative expenses before depreciation and amortisation	(69.7)	(35.1)	(33.8)	(32.9)
Reversal/(Impairment) of financial assets	0.5	0.5	(0.1)	(0.1)
EBITDA	231.1	265.7	254.5	256.1
Depreciation and amortization	(75.7)	(52.9)	(86.7)	(56.1)
Loss on disposal of property, plant and equipment and intangible assets	—	—	(0.2)	(0.2)
Finance income	8.0	8.0	2.1	1.9
Finance costs	(5.1)	(5.1)	(4.4)	(4.4)
Share of (loss)/profit from associates (Note 19A)	(0.1)	(0.1)	0.1	0.1
Profit before taxation	158.2	215.6	165.4	197.4
Income tax expense	(45.9)	(50.9)	(48.2)	(54.8)
Profit from discontinued operations, net of tax	112.3	164.7	117.2	142.6

Note 8 – Discontinued operations continued

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

For the year ended 31 December 2024	Revenue €'m	EBITDA €'m	Profit from discontinued operations attributable to the owners of the Company €'m
Reported as actual	956.1	231.1	112.3
Employee stock option expenses	—	0.6	0.6
Professional fees	—	0.9	0.9
SNAI cash bonus[1]		33.1	33.1
Amortisation of intangibles on acquisitions	—	—	22.8
Deferred tax on acquisitions	—	—	(5.0)
Adjusted measure	956.1	265.7	164.7

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

For the year ended 31 December 2023	Revenue €'m	EBITDA €'m	Profit from discontinued operations attributable to the owners of the Company €'m
Reported as actual	946.6	254.5	117.2
Employee stock option expenses	—	0.6	0.6
Professional fees	—	1.0	1.0
Fair value changes and finance cost on contingent consideration	—	—	(0.2)
Amortisation of intangibles on acquisitions	—	—	30.6
Deferred tax on acquisitions	—	—	(6.6)
Adjusted measure	946.6	256.1	142.6

Earnings per share from discontinued operations

	2024		2023	
	Actual	Adjusted	Actual	Adjusted
Basic (cents)	36.8	54.0	38.6	47.0
Diluted (cents)	36.8	52.9	38.6	45.6

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

	2024 €'m	2023 €'m
Operating	243.9	239.0
Investing	(76.6)	(57.6)
Financing	(7.5)	(6.3)
Net cash inflow	159.8	175.1

Notes to the financial statements continued

Note 9 – Revenue from contracts with customers

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

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

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

The revenues from B2B (consisting of licensee fee, fixed-fee income, revenue received from the sale of hardware, cost-based revenue and additional B2B services fee) and B2C are described in Note 5D.

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

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

For the year ended 31 December 2024

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C Continuing €'m	Inter-company €'m	Total Continuing operations €'m	Snaitech-discontinued operations €'m	Inter-company €'m	Total Group €'m
Italy	41.6	—	—	—	—	41.6	954.9	(11.4)	985.1
Mexico	189.9	—	—	—	—	189.9	—	—	189.9
UK	137.3	78.9	—	78.9	(4.1)	212.1	—	—	212.1
Rest of Europe	232.8	—	18.9	18.9	—	251.7	1.2	(1.2)	251.7
LATAM	79.2	—	—	—	—	79.2	—	—	79.2
Rest of World	73.5	—	—	—	—	73.5	—	—	73.5
	754.3	78.9	18.9	97.8	(4.1)	848.0	956.1	(12.6)	1,791.5

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	511.5	—	—	511.5
B2B fixed-fee income	65.6	—	—	65.6
B2B cost-based revenue	76.2	—	—	76.2
B2B revenue received from the sale of hardware	9.7	—	—	9.7
Additional B2B services fee[1]	91.3	—	—	91.3
Total B2B	754.3	—	—	754.3
Sun Bingo and Other B2C	—	78.9	(4.1)	74.8
HAPPYBET	—	18.9	—	18.9
Total B2C	—	97.8	(4.1)	93.7
Total from continued operations	754.3	97.8	(4.1)	848.0
Snaitech – Snaitech- discontinued operations	—	956.1	(12.6)	943.5
Total Group	754.3	1,053.9	(16.7)	1,791.5

	2024 €'m
Regulated – Americas	
– US and Canada	29.8
– Latin America	221.8
Regulated – Europe (excluding UK)	198.7
Regulated – UK	136.2
Regulated – Rest of World	11.9
Total regulated B2B revenue	598.4
Unregulated	155.9
Total B2B revenue	754.3

Note 9 – Revenue from contracts with customers continued

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

For the year ended 31 December 2023

Primary geographic markets	B2B €'m	Sun Bingo and Other B2C €'m	HAPPYBET €'m	Total B2C Continuing €'m	Inter-company €'m	Total Continuing operations €'m	Snaitech-discontinued operations €'m	Inter-company €'m	Total Group €'m
Italy	36.9	—	—	—	—	36.9	945.4	(10.6)	971.7
Mexico	183.0	—	—	—	—	183.0	—	—	183.0
UK	127.0	73.4	—	73.4	(3.8)	196.6	—	—	196.6
Rest of Europe	232.4	—	18.2	18.2	—	250.6	1.2	(1.2)	250.6
LATAM	44.8	—	—	—	—	44.8	—	—	44.8
Rest of World	60.0	—	—	—	—	60.0	—	—	60.0
	684.1	73.4	18.2	91.6	(3.8)	771.9	946.6	(11.8)	1,706.7

Product type	B2B €'m	B2C €'m	Intercompany €'m	Total €'m
B2B licensee fee	467.2	—	—	467.2
B2B fixed-fee income	32.8	—	—	32.8
B2B cost-based revenue	57.4	—	—	57.4
B2B revenue received from the sale of hardware	13.8	—	—	13.8
Additional B2B services fee[1]	112.9	—	—	112.9
Total B2B	684.1	—	—	684.1
Sun Bingo and Other B2C	—	73.4	(3.8)	69.6
HAPPYBET	—	18.2	—	18.2
Total B2C	—	91.6	(3.8)	87.8
Total from continued operations	684.1	91.6	(3.8)	771.9
Snaitech – discontinued operations	—	946.6	(11.8)	934.8
Total Group	684.1	1,038.2	(15.6)	1,706.7

	2023 €'m
Regulated – Americas	
– US and Canada	13.2
– Latin America	198.7
Regulated – Europe (excluding UK)	200.1
Regulated – UK	126.1
Regulated – Rest of World	7.0
Total regulated B2B revenue	545.1
Unregulated	139.0
Total B2B revenue	684.1

1 The additional B2B services fee includes €80.6 million from Caliplay (2023: €111.7 million), which as per Note 19C will cease following completion of the revised arrangements.

There were no changes in the Group's revenue measurement policies and procedures in 2024 and 2023. The vast majority of the Group's B2B contracts are for the delivery of services within the next 12 months. For the year ended 31 December 2024, Playtech recognised revenue from a single customer totalling approximately 20.6% of the Group's total continuing revenue (2023: a single customer totalling approximately 23.1%). The revenue with a single customer amounting to 20.6% of total revenue of the Group is under B2B operating segment and is attributed from Mexico in both years.

The Group's contract liabilities, in other words deferred income, primarily include advance payment for hardware and services and also include certain fixed fees paid by the licensee in the beginning of the contract. Deferred income as at 31 December 2024 was €6.9 million (2023: €6.2 million).

Notes to the financial statements continued

Note 9 – Revenue from contracts with customers continued

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

	2024 €'m	2023 €'m
Balance at 1 January	6.2	6.0
Recognised during the year	10.9	8.0
Realised in profit or loss	(9.3)	(7.8)
Reclassified to held for sale (Note 24)	(0.9)	—
Balance at 31 December	6.9	6.2

Note 10 – Adjusted items

Management regularly uses adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are among the primary factors management uses in planning for and forecasting future periods. The primary adjusted financial measures are Adjusted EBITDA and Adjusted Profit, which management considers are relevant in understanding the Group's financial performance. The definitions of adjusted items and underlying adjusted results are disclosed in Note 5 paragraph U.

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

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

For the year ended 31 December 2024	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA €'m	(Loss)/Profit before tax from continuing operations €'m	(Loss)/Profit from continuing operations €'m
Reported as actual	848.0	135.0	(7.3)	127.7	(9.4)	(136.5)
Employee stock option expenses[1]	—	4.7	—	4.7	4.7	4.7
Professional fees[2]	—	22.3	—	22.3	22.3	22.3
Contract termination fees[3]	—	24.0	—	24.0	24.0	24.0
Playtech incentive arrangements[4]	—	36.0	—	36.0	36.0	36.0
Fair value changes and finance costs on contingent consideration[5]	—	—	—	—	3.8	3.8
Fair value changes of equity instruments[6]	—	—	—	—	(51.1)	(51.1)
Fair value change of derivative financial assets[6]	—	—	—	—	(61.5)	(61.5)
Amortisation of intangible assets on acquisitions[7]	—	—	—	—	6.2	6.2
Impairment of intangible assets, property plant and equipment and right of use assets[8]	—	—	—	—	120.2	120.2
Provision against asset held for sale	—	—	—	—	4.3	4.3
Deferred tax on intangible assets on acquisitions[7]	—	—	—	—	—	(8.0)
Release of brought forward deferred tax asset[9]	—	—	—	—	—	30.9
Release of brought forward deferred tax asset on Group restructuring[10]	—	—	—	—	—	26.1
Tax on unrealised fair value changes of derivative financial assets[11]	—	—	—	—	—	10.9
Deferred tax on unrealised fair value changes of equity investments[12]	—	—	—	—	—	12.9
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	—	—	—	—	—	(6.5)
Income tax relating to prior years[13]	—	—	—	—	—	19.8
Adjusted measure	848.0	222.0	(7.3)	214.7	99.5	58.5

Note 10 – Adjusted items continued

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.

2 The vast majority of the professional fees relate to the Caliplay disputes (Note 6), disposal of Snaitech CGU, and tax advisory fees in relation to prior year income tax which has now been settled with the relevant authority (Note 13). These expenses are not considered ongoing costs of operations and therefore are excluded.

3 Following the early termination of certain contracts in Asia as disclosed in Note 6 the Group had to pay termination fees of €24.0 million. These expenses are not considered an ongoing cost of operations, are one-off in nature and therefore are excluded. Please refer to Note 6 for further information.

4 Part of the proceeds from the expected disposal of the Snaitech CGU have been allocated as bonuses to Playtech's ongoing senior team to be used as a retention tool. These bonuses are in addition to normal performance bonuses. The total amount of €100 million plus social security costs will be paid 60% on completion of the disposal and the payment of dividends, with the other 20% and 20% paid 12 and 24 months respectively post the completion of the transaction. Since this amount is funded from the Snaitech disposal, and payable over a definitive three-year period, it is not included in Adjusted EBITDA.

5 Fair value change and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.

6 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

7 Amortisation and deferred tax on intangible assets acquired through business combinations of which €6.4 million relates to the release of deferred tax liability of impairment of acquired intangibles. Costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.

8 Impairment of intangible assets, property, plant and equipment and right of use assets mainly relates to the impairment of IGS CGU of €4.9 million, Sports B2B CGU €96.3 million and Quickspin €18.2 million. Refer to Note 18.

9 The reported tax expense has been adjusted for the derecognition of a deferred tax asset of €30.9 million relating to UK tax losses. This was adjusted because the losses in relation to the derecognised amount were generated over a number of years and therefore distorts the effective tax rate for the year. Refer to Notes 6, 13 and 31.

10 The reported tax expense has been adjusted for the derecognition of a deferred tax asset relating to the Group reorganisation in January 2021 of €26.1 million. Refer to Note 5.

11 This current tax charge of €10.9 million relates to unrealised fair value changes of derivative financial assets which is also adjusted. See Note 13.

12 Tax on unrealised fair value changes of equity investments of €12.9 million is adjusted to match the treatment of the equity investment fair value movement which is also adjusted.

13 Income tax in respect of prior years which have now been settled with the relevant tax authority.

For the year ended 31 December 2023	Revenue €'m	EBITDA – B2B €'m	EBITDA – B2C €'m	EBITDA €'m	Profitt before tax from continuing operations €'m	(Loss)/Profit from continuing operations attributable to the owners of the Company €'m
Reported as actual	771.9	157.9	(5.9)	152.0	70.4	(12.1)
Employee stock option expenses[1]	—	5.6	0.1	5.7	5.7	5.7
Professional fees[2]	—	13.4	—	13.4	13.4	13.4
Impairment of investment and receivables[3]	—	5.1	—	5.1	5.1	5.1
Fair value changes and finance costs on contingent consideration[4]	—	—	—	—	3.5	3.5
Fair value changes of equity instruments[5]	—	—	—	—	6.6	6.6
Fair value change of derivative financial assets[5]	—	—	—	—	(153.4)	(153.4)
Amortisation of intangible assets on acquisitions[6]	—	—	—	—	12.0	12.0
Impairment of intangible assets[7]	—	—	—	—	89.8	89.8
Deferred tax on acquisitions[6]	—	—	—	—	—	(1.6)
Derecognition of brought forward deferred tax asset[8]	—	—	—	—	—	37.2
Tax related to uncertain positions[9]	—	—	—	—	—	8.0
Adjusted measure	771.9	182.0	(5.8)	176.2	53.1	14.2

1 Employee stock option expenses relate to non-cash expenses of the Group and differ from year to year based on share price and the number of options granted.

2 The vast majority of the professional fees relate to the acquisition of Hard Rock Digital (Note 19B) and the Caliplay disputes (Note 6). These expenses are not considered ongoing costs of operations and therefore are excluded.

3 Provision against investments and other receivables that do not relate to the ordinary operations of the Group.

4 Fair value change and finance costs on contingent consideration mostly related to the acquisition of AUS GMTC. These expenses are not considered ongoing costs of operations and therefore are excluded.

5 Fair value changes of equity instruments and derivative financial assets. These are excluded from the results as they relate to unrealised profit/loss.

6 Amortisation and deferred tax on intangible assets acquired through business combinations. Costs directly related to acquisitions are not considered ongoing costs of operations and therefore are excluded.

7 Impairment of intangible assets mainly relates to the impairment of Eyecon €7.8 million, Quickspin €9.6 million and Sports B2B €72.2 million. Refer to Note 18.

8 The reported tax expense has been adjusted for the derecognition of a deferred tax asset of €37.2 million relating to UK tax losses. This was adjusted because the losses in relation to the derecognised amount were generated over a number of years and therefore distorts the effective tax rate for the year. Refer to Notes 6, 13 and 31.

9 Change in estimates related to uncertain overseas tax positions in respect of prior years which have now been settled with the relevant tax authority.

Notes to the financial statements continued

Note 10 – Adjusted items continued

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

	2024 €'m	2023 €'m
Tax on profit or loss for the year	127.1	82.5
Adjusted for:		
Deferred tax on intangible assets on acquisitions	8.0	1.6
Release of brought forward deferred tax asset	(30.9)	(37.2)
Release of brought forward deferred tax asset on Group restructuring	(26.1)	—
Tax on unrealised fair value changes of derivative financial assets	(10.9)	—
Deferred tax on unrealised fair value changes of equity investments	(12.9)	—
Deferred tax asset recognised in respect of refundable tax credit relating to prior years	6.5	—
Income tax relating to prior years/tax related to uncertain positions	(19.8)	(8.0)
Adjusted tax	41.0	38.9

Note 11 – Auditor's remuneration

	2024 €'m	2023 €'m
Group audit and Parent Company (BDO)	3.0	3.0
Audit of subsidiaries (BDO)	1.4	1.4
Audit of subsidiaries (non-BDO)	0.2	0.2
Total audit fees	4.6	4.6
Non-audit services provided by Parent Company auditor and its international member firms		
Other non-audit services	1.4	0.9
Total non-audit fees	1.4	0.9

Note 12 – Finance income and costs

A. Finance income

	2024 €'m	2023 €'m
Interest income[1]	19.7	8.0
Dividend income	3.3	0.1
Net foreign exchange gain	7.2	2.1
	30.2	10.2

1 Interest income of €19.7 million includes €7.5 million interest income from Caliplay, which is part of normal contractual terms.

B. Finance costs

	2024 €'m	2023 €'m
Interest on bonds	(34.0)	(29.5)
Interest on lease liability	(3.0)	(3.6)
Interest on loans and borrowings and other	—	(1.5)
Bank facility fees	(2.3)	(2.3)
Bank charges	(0.8)	(0.5)
Movement in contingent consideration	(3.8)	(3.5)
Expected credit loss on loans receivable	(2.6)	(0.9)
	(46.5)	(41.8)
Net finance costs	(16.3)	(31.6)

Note 13 – Tax expense

	2024 €'m	2023 €'m
Current tax expense		
Income tax expense for the current year	33.1	15.6
Income tax relating to prior years	22.5	16.1
Withholding tax	0.3	0.8
Total current tax expense	55.9	32.4
Deferred tax		
Origination and reversal of temporary differences	20.7	5.8
Deferred tax movements relating to prior years	50.5	44.3
Total deferred tax expense	71.2	50.1
Total tax expense from continuing operations	127.1	82.5

A reconciliation of the reported income tax charge of €127.1 million (2023: €82.5million) applicable to loss before tax of €9.4 million (2023: profit before tax of €70.4 million) at the UK statutory income tax rate of 25% (2023: 23.5%) is as follows:

	2024 €'m	2023 €'m
Loss from continuing operations	(136.5)	(12.1)
Income tax expense	(127.1)	(82.5)
Profit/(loss) before income tax	(9.4)	70.4
Tax using the Company's domestic tax rate (25% in 2024 and 23.5% in 2023)	(2.4)	16.5
Tax effect of:		
Non-taxable fair value movements on call options	—	(36.1)
Non-deductible expenses	29.5	29.6
Deferred tax asset released in respect of Group restructuring	26.1	(5.2)
Deferred tax asset released in respect of prior years	30.9	39.1
Deferred tax in respect of refundable credit relating to prior years	(6.5)	—
Increase in unrecognised tax losses	40.3	24.5
Difference in tax rates in overseas jurisdictions	(11.4)	(8.8)
Other	(1.9)	7.1
Adjustment in respect of previous years in respect of income tax	22.5	15.8
Total tax expense	127.1	82.5

Reported tax charge

A reported tax charge of €127.1million from continuing operations arises on a loss before tax of €9.4 million (2023: profit before tax of €70.4 million) compared to an expected credit of €2.4 million (2023: an expected tax charge of €16.5 million). The reported tax expense includes adjustments in respect of prior years relating to current tax and deferred tax of €72.9 million (2023: €58.0 million). The prior year adjustment in respect of current tax of €19.8 million relates to income tax which has now been settled with the relevant tax authority. The Group's effective tax rate for the current period is higher than the expected tax credit of 25%. The key reasons for the differences are:

- Profits of subsidiaries located in territories where the tax rate is lower than the UK statutory tax rate.
- The release of a deferred tax asset of €70.5 million in respect of UK tax attributes. Further details of this release are included in Note 7.
- Current year tax losses and excess interest not recognised for deferred tax purposes which increases the reported tax by €46.2 million. The tax losses and excess interest mainly relate to the UK Group companies.
- Expenses not deductible for tax purposes including professional fees and impairment of intangible assets.

Notes to the financial statements continued

Note 13 – Tax expense continued

Changes in tax rates and factors affecting the future tax charge

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. The Finance Act 2021 (enacted on 24 May 2021) increased the main rate of UK corporate income tax to 25% with effect from 1 April 2023. Deferred tax balances have been calculated using the tax rates upon which the balance is expected to unwind.

The Group adopted the amendments to IAS 12 issued in May 2023, which provide a temporary mandatory exception from the requirement to recognise and disclose deferred taxes arising from enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. Under these amendments, any Pillar Two taxes incurred by the Group will be accounted for as current taxes from 1 January 2024. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. In territories where this is not the case, the reported tax charge includes income tax of €12.2 million related to Pillar 2 income tax . The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, in relation to the fair value movements as to how future fair value movements, should these arise, may impact the tax charge.

Deferred tax

The deferred tax asset and liability are measured at the enacted or substantively enacted tax rates of the respective territories which are expected to apply to the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The deferred tax balances within the financial statements reflect the increase in the UK's main corporation tax rate from 19% to 25% from 1 April 2023.

Note 14 – Earnings per share

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

	2024 Actual €'m	2024 Adjusted €'m	2023 Actual €'m	2023 Adjusted €'m
Profit/(Loss) attributable to the owners of the Company	**(23.9)**	**223.5**	105.1	156.8
Basic (cents)	**(7.8)**	**73.2**	34.7	51.7
Diluted (cents)	**(7.8)**	**71.7**	33.7	50.2

	2024 Actual €'m	2024 Adjusted €'m	2023 Actual €'m	2023 Adjusted €'m
Profit/(Loss) attributable to the owners of the Company from continuing operations	**(136.2)**	**58.8**	(12.1)	14.2
Basic (cents)	**(44.6)**	**19.2**	(3.9)	4.7
Diluted (cents)	**(44.6)**	**18.8**	(3.9)	4.6

	2024 Actual Number	2024 Adjusted Number	2023 Actual Number	2023 Adjusted Number
Denominator – basic				
Weighted average number of equity shares	**305,355,970**	**305,355,970**	303,279,998	303,279,998
Denominator – diluted				
Weighted average number of equity shares	**305,355,970**	**305,355,970**	303,279,998	303,279,998
Weighted average number of option shares	**6,318,633**	**6,318,633**	8,647,771	8,647,771
Weighted average number of shares	**311,674,603**	**311,674,603**	311,927,769	311,927,769

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

EPS for discontinued operations is disclosed in Note 8.

Note 15 – Employee benefits

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

	2024 €'m	2023 €'m
Salaries and personnel-related costs	456.1	379.9
Cash-settled share-based payments	1.7	0.2
Equity-settled share-based payments	4.7	5.6
	462.5	385.7
Average number of personnel:		
Distribution	6,712	6,130
General and administration	382	372
	7,094	6,502

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

- the Long Term Incentive Plan 2012 (LTIP). Awards (options, conditional share awards, cash-settled awards, or a forfeitable share award) granted under this plan vest on the first day on which they become exercisable, which is typically between 18 and 36 months after grant date; and
- the Long Term Incentive Plan 2022 (LTIP22). Awards (options, conditional share awards, restricted shares, cash-settled awards) granted under this plan vest on the first day on which they become exercisable, which is typically after 36 months.

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

There were no grants during 2024.

During 2023 the Group granted 3,023,945 nil cost options under its LTIP22 which are subject to EPS growth, relative total shareholder return (TSR) against constituents of the FTSE 250 but excluding the investment trusts index, and relative TSR against a sector comparator group of peer companies. The fair value per share at the grant date according to the Monte Carlo simulation model is between £3.84 and £5.85. Inputs used were as follows:

Expected life (years)	Share price at grant date	Dividend yield	Risk-free rate	Projection period (years)	Volatility
3	£5.85	Nil	3.78%	3	36%— 46%

At 31 December 2024 and 2023 the following options were outstanding:

	2024 Number	2023 Number
Shares vested on 1 March 2018 at nil cost	72,596	72,596
Shares vested between 1 September 2016 and 1 March 2018 at nil cost	9,902	12,411
Shares vested on 1 March 2019 at nil cost	21,820	21,820
Shares vested between 1 September 2017 and 1 March 2019 at nil cost	20,026	23,344
Shares vested on 21 December 2019 at nil cost	7,734	9,779
Shares vested on 1 March 2020 at nil cost	51,939	77,326
Shares vested on 1 March 2021 at nil cost	158,729	612,618
Shares vested between 1 March 2022 and 1 August 2022 at nil cost	561,678	1,260,489
Shares vested by 19 December 2024 at nil cost	700,000	1,400,000
Shares vested between 1 March 2023 and 26 October 2023 at nil cost	1,820,235	3,323,693
Shares will vest by 18 August 2025 at nil cost	351,724	351,724
Shares will vest by 5 May 2026 at nil cost	2,954,767	3,012,659
	6,731,150	10,178,459

The total number of shares exercisable as of 31 December 2024 is 3,424,659 (2023: 6,114,076).

The total number of outstanding shares that will be cash settled is 412,517 (2023: 570,545). The total liability outstanding for the cash-settled options is €2.81 million (2023: €2.2 million).

Notes to the financial statements continued

Note 15 – Employee benefits continued

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

	2024 Number of options	2023 Number of options	2024 Weighted average exercise price	2023 Weighted average exercise price
Outstanding at the beginning of the year	10,178,459	12,172,864	—	—
Granted	—	3,023,945	—	—
Forfeited	(761,466)	(1,137,717)	—	—
Exercised	(2,685,843)	(3,880,633)	—	—
Outstanding at the end of the year	6,731,150	10,178,459	—	—

Included in the number of options exercised during the year are 153,890 options (2023: 176,142) which were cash settled.

The weighted average share price at the date of exercise of options was £7.18 (2023: £5.39).

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

Expiry date	Exercise price	2024 Number	2023 Number
21 December 2025	Nil	82,498	85,007
Between 21 December 2026 and 31 December 2026	Nil	49,580	54,943
Between 1 March 2027 and 28 June 2027	Nil	51,939	77,326
23 July 2028	Nil	155,718	609,607
Between 27 February 2029 and 19 December 2029	Nil	1,264,689	2,663,500
Between 17 July 2030 and 26 October 2030	Nil	1,820,235	3,323,693
18 August 2032	Nil	351,724	351,724
5 May 2033	Nil	2,954,767	3,012,659
		6,731,150	10,178,459

Note 16 – Property, plant and equipment

	Computer software and hardware €'m	Gaming machines €'m	Office furniture and equipment €'m	Buildings, leasehold buildings and improvements €'m	Total €'m
Cost					
At 1 January 2024	**153.4**	**137.5**	**51.4**	**278.7**	**621.0**
Additions	18.6	26.1	6.2	11.4	62.3
Acquisitions through business combinations	0.1	0.3	0.3	—	0.7
Disposals	(4.6)	(7.2)	(2.3)	(3.0)	(17.1)
Reclassification to assets classified as held for sale (Note 24)	(1.2)	(104.8)	(22.0)	(233.8)	(361.8)
Foreign exchange movement	0.4	—	0.2	0.5	1.1
At 31 December 2024	**166.7**	**51.9**	**33.8**	**53.8**	**306.2**
Accumulated depreciation and impairment losses					
At 1 January 2024	**114.1**	**93.4**	**31.3**	**32.0**	**270.8**
Charge	18.7	16.5	5.7	8.0	48.9
Impairment loss	—	0.2	0.1	—	0.3
Disposals	(4.2)	(6.5)	(2.2)	(2.4)	(15.3)
Reclassifications	—	(0.2)	0.2	—	—
Reclassification to assets classified as held for sale (Note 24)	(1.2)	(69.3)	(12.3)	(9.9)	(92.7)
Foreign exchange movement	0.2	—	—	0.1	0.3
At 31 December 2024	**127.6**	**34.1**	**22.8**	**27.8**	**212.3**
Net book value					
At 31 December 2024	**39.1**	**17.8**	**11.0**	**26.0**	**93.9**
At 1 January 2024	39.3	44.1	20.1	246.7	350.2

	Computer software and hardware €'m	Gaming machines €'m	Office furniture and equipment €'m	Buildings, leasehold buildings and improvements €'m	Total €'m
Cost					
At 1 January 2023	142.5	115.2	49.0	274.4	581.1
Additions	19.5	23.1	6.2	8.8	57.6
Acquisitions through business combinations	—	0.1	0.1	—	0.2
Disposals	(6.2)	(2.8)	(1.1)	(3.8)	(13.9)
Reclassifications	—	1.9	(1.9)	—	—
Foreign exchange movement	(2.4)	—	(0.9)	(0.7)	(4.0)
At 31 December 2023	153.4	137.5	51.4	278.7	621.0
Accumulated depreciation and impairment losses					
At 1 January 2023	104.1	78.0	28.2	29.4	239.7
Charge	17.5	16.1	6.1	6.8	46.5
Disposals	(6.1)	(2.6)	(0.7)	(3.6)	(13.0)
Reclassifications	—	1.9	(1.9)	—	—
Foreign exchange movement	(1.4)	—	(0.4)	(0.6)	(2.4)
At 31 December 2023	114.1	93.4	31.3	32.0	270.8
Net book value					
At 31 December 2023	39.3	44.1	20.1	246.7	350.2
At 1 January 2023	38.4	37.2	20.8	245.0	341.4

Notes to the financial statements continued

Note 17 – Leases

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

	Office leases €'m	Hosting €'m	Machinery rentals €'m	Total €'m
At 1 January 2024	**59.9**	**10.1**	**1.0**	**71.0**
Additions/modifications	**9.8**	**7.1**	**0.1**	**17.0**
On business combinations	**2.0**	**—**	**—**	**2.0**
Reclassification to assets classified as held for sale (Note 24)	**(31.1)**	**(0.5)**	**(0.8)**	**(32.4)**
Amortisation charge	**(14.9)**	**(8.1)**	**(0.3)**	**(23.3)**
Impairment loss	**(0.2)**	**—**	**—**	**(0.2)**
Foreign exchange movement	**(0.1)**	**—**	**—**	**(0.1)**
At 31 December 2024	**25.4**	**8.6**	**—**	**34.0**

	Office leases €'m	Hosting €'m	Machinery rentals €'m	Total €'m
At 1 January 2023	60.5	11.1	—	71.6
Additions/modifications	14.2	6.8	1.4	22.4
On business combinations	1.9	—	—	1.9
Amortisation charge	(15.1)	(7.8)	(0.4)	(23.3)
Foreign exchange movement	(1.6)	—	—	(1.6)
At 31 December 2023	59.9	10.1	1.0	71.0

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

	2024 €'m	2023 €'m
At 1 January	**86.8**	85.8
Additions/modifications	**16.7**	22.0
On business combinations	**2.0**	1.9
Reclassification to assets classified as held for sale (Note 24)	**(34.7)**	—
Accretion of interest	**4.7**	5.2
Payments	**(30.5)**	(28.3)
Foreign exchange movement	**1.3**	0.2
At 31 December	**46.3**	86.8
Current	**19.8**	24.9
Non-current	**26.5**	61.9
	46.3	86.8

The maturity analysis of lease liabilities is disclosed in Note 35B.

The following are the amounts recognised in profit or loss:

	2024 €'m	2023 €'m
Amortisation expense of right of use assets	**18.7**	18.3
Interest expense on lease liabilities	**3.0**	3.6
Impact of early termination of lease contracts	**(0.2)**	(0.1)
	21.5	21.8

Note 18 – Intangible assets

	Patents, domain names and licence €'m	Technology IP €'m	Development costs €'m	Customer list and affiliates €'m	Goodwill €'m	Total €'m
Cost						
At 1 January 2024	**273.2**	**79.7**	**483.4**	**526.5**	**680.4**	**2,043.2**
Additions	11.7	—	50.0	—	—	61.7
Assets acquired through business combinations*	—	—	—	—	15.4	15.4
Reclassification to assets classified as held for sale (Note 24)	(243.4)	—	(12.3)	(245.3)	(307.6)	(808.6)
Disposal	—	—	(5.1)	—	(3.4)	(8.5)
Foreign exchange movement	0.1	—	—	—	—	0.1
At 31 December 2024	**41.6**	**79.7**	**516.0**	**281.2**	**384.8**	**1,303.3**
Accumulated amortisation and impairment losses						
At 1 January 2024	**177.3**	**75.4**	**349.9**	**408.0**	**151.4**	**1,162.0**
Charge	40.8	1.8	45.2	21.2	—	109.0
Impairment loss	2.1	0.1	20.6	26.5	70.4	119.7
Reclassification to assets classified as held for sale (Note 24)	(180.4)	—	(6.5)	(181.6)	(25.3)	(393.8)
Disposals	—	—	(5.1)	—	(2.7)	(7.8)
Foreign exchange movement	0.1	—	—	—	—	0.1
At 31 December 2024	**39.9**	**77.3**	**404.1**	**274.1**	**193.8**	**989.2**
Net book value						
At 31 December 2024	1.7	2.4	111.9	7.1	191.0	314.1
At 1 January 2024	**95.9**	**4.3**	**133.5**	**118.5**	**529.0**	**881.2**

* During 2024 the Group made acquisitions with net cash outflows of €12.0 million. Other than the MixZone acquisition which created goodwill of €1.2 million (Note 25F) all other assets created on business combinations were transferred to held for sale. See Note 24 for further details.

	Patents, domain names and licence €'m	Technology IP €'m	Development costs €'m	Customer list and affiliates €'m	Goodwill €'m	Total €'m
Cost						
At 1 January 2023	222.4	79.7	428.4	523.5	676.6	1,930.6
Additions	51.0	—	58.4	—	—	109.4
Assets acquired through business combinations	0.4	—	—	3.0	4.2	7.6
Disposal	(0.2)	—	(3.4)	—	(0.4)	(4.0)
Foreign exchange movement	(0.4)	—	—	—	—	(0.4)
At 31 December 2023	273.2	79.7	483.4	526.5	680.4	2,043.2
Accumulated amortisation and impairment losses						
At 1 January 2023	133.8	72.4	300.3	376.4	66.8	949.7
Charge	43.5	3.0	49.4	30.8	—	126.7
Impairment loss	0.4	—	3.6	0.8	85.0	89.8
Disposals	—	—	(3.4)	—	(0.4)	(3.8)
Foreign exchange movement	(0.4)	—	—	—	—	(0.4)
At 31 December 2023	177.3	75.4	349.9	408.0	151.4	1,162.0
Net book value						
At 31 December 2023	95.9	4.3	133.5	118.5	529.0	881.2
At 1 January 2023	88.6	7.3	128.1	147.1	609.8	980.9

Notes to the financial statements continued

Note 18 – Intangible assets continued

During the year, the research and development costs net of capitalised development costs were €116.9 million (2023: €101.2 million). The internal capitalisation for the year was €48.8 million (2023: €56.7 million).

Out of the total amortisation charge of €109.0 million (2023: €126.7 million), an amount of €29.0 million (2023: €42.6 million including continuing and discontinued operations) relates to the intangible assets acquired through business combinations.

In accordance with IAS 36, the Group regularly monitors the carrying value of its intangible assets, including goodwill. Goodwill is allocated to 14 cash-generating units (CGUs) (2023: 13) out of which two CGUs are held for sale.

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

	2024 €'m	2023 €'m
SNAI (Reclassified to assets held for sale)	—	263.4
AUS GMTC	4.4	4.4
Bingo retail	9.5	9.5
Casino	50.8	50.8
Poker (€5.0 million reclassified to assets held for sale – Note 24)	10.6	15.6
Quickspin	—	10.2
Sports B2B	—	60.3
VB retail	4.6	4.6
Services	109.9	109.9
Sports B2C	—	0.3
MixZone	1.2	—
	191.0	529.0

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

With the exception of CGUs which have been fully impaired to date and CGUs deemed sensitive to impairment from a reasonably possible change in key assumptions as reviewed in further detail below, management has used the Group's three-year plan, however extended it to five years and calculated the growth estimates for years one to five by applying an average annual growth rate for revenue based on the underlying economic environment in which the CGU operates and the expected performance over that period. Beyond this period, management has applied an annual growth rate of 2.0%. Management has included appropriate capital expenditure requirements to support the forecast growth and assumed the maintenance of the current level of licences. Management has also applied post-tax discount rates to the cash flow projections as summarised below.

2024 CGUs not sensitive to changes in assumptions:

	Average revenue growth rate 2025–2029	Discount rate applied
AUS GMTC	10.8%	11.46%
Bingo retail	8.8%	12.12%
Bingo VF	8.1%	13.49%
Casino	6.0%	11.59%
Services	(1.5%)	16.61%
Poker	0.8%	12.75%

Note 18 – Intangible assets continued

2023 CGUs not sensitive to changes in assumptions:

	Average revenue growth rate 2024-2028	Discount rate applied
SNAI	3.1%	15.2%
AUS GMTC	15.8%	13.1%
Bingo retail	4.9%	13.8%
Casino	4.7%	13.1%
Poker	4.0%	14.9%

In relation to the IGS, Sports B2B and Quickspin CGUs, following impairment tests completed in 2024, impairments have been recognised as disclosed below. Certain other CGUs, which are specifically referred to below but not impaired, are considered sensitive to changes in assumptions used for the calculation of value in use.

IGS CGU (Impaired at 30 June 2024)

The recoverable amount of the IGS CGU, with a carrying value of €4.9 million at 30 June 2024, has been determined using a cash flow forecast that includes annual revenue growth rates ranging between a decline of 19.9% to an increase of 59.0%, over the one to five-year forecast period (31 December 2023: annual revenue growth rates between 5.0% and 26.0%), a 2.0% long-term growth rate (31 December 2023: 2.0% long-term growth rate) and a post-tax discount rate of 14.7% (31 December 2023: post-tax discount rate of 20.9%). Following the termination of two key contracts, the recoverable amount of this CGU is €Nil and hence the carrying value has been impaired by €4.9 million in the year ended 31 December 2024. Following the impairment posted, all assets have been impaired to the recoverable amount.

Sports B2B CGU (Impaired at 30 June 2024)

The recoverable amount of the Sports B2B CGU, with a carrying value of €113.0 million at 30 June 2024 (pre-impairment), has been determined using a cash flow forecast that includes annual revenue growth rates ranging between a decline of 6.5% to an increase 3.0%, over the one to five year forecast period (31 December 2023: annual revenue growth rates ranging from a decline of 20.0% and an increase of 15.0%), a 2.0% long-term growth rate (31 December 2023: 2.0% long-term growth rate) and a post-tax discount rate of 13.7% (31 December 2023: post-tax discount rate of 13.7%).

Following the announcement of the revised strategic agreement with Caliplay, which will impact the sports revenue generated from 2025 (when the conditions were met and the revised arrangements become effective from 31 March 2025 as announced on 21 March 2025), in addition to further expected reductions in revenue from other sports licensees, the recoverable amount of €16.6 million does not exceed the carrying value as stated above (pre-impairment) and therefore an impairment loss of €96.3 million was recognised in the year ended 31 December 2024 (31 December 2023: impairment of €72.2 million due to the termination of two key contracts). Following the impairment posted, all assets have been impaired to the recoverable amount.

The impairment recorded in the interim review to 30 June 2024 contained an error due to the incorrect allocation of CGU assets to the Sports CGU. This has resulted in a €15.9 million reduction to the impairment previously recorded in the period to 30 June 2024. This matter will also be disclosed as a restatement in the 6-month period to 30 June 2025.

Quickspin CGU

Given the challenges of operating in an extremely competitive market with stricter regulations being introduced, the recoverable amount of the Quickspin CGU was impaired by €18.2 million in 2024 (2023: €9.6 million).

The recoverable amount of this CGU of €6.4 million, with a carrying value of €24.6 million (pre-impairment) at 31 December 2024, has been determined using a cash flow forecast that includes annual revenue growth rates between 2.6% and -4.0% over the one to five-year forecast period (2023: annual revenue growth rates between 5.0% and 7.2%), 2.0% long-term growth rate (2023: 2.0% long-term growth rate) and a post-tax discount rate of 12.5% (2023: post-tax discount rate of 12.4%).

If the revenue growth rate per annum is lower by 1%, then an additional impairment of €3.5 million would be recognised. Similarly, if the discount rate increases to a post-tax discount rate of 13.5% from 12.5%, this would result in a further impairment of €0.2 million.

Notes to the financial statements continued

Note 18 – Intangible assets continued

Eyecon CGU

The Eyecon CGU recognised an impairment of €7.8 million in 2023. The CGU was largely in line with budget in 2024. The recoverable amount of this CGU of €15.8 million, with a carrying value equal to €10.2 million at 31 December 2024, was determined using a cash flow forecast that includes annual revenue growth rates of 5.0% over the one to five-year forecast period (2023: annual revenue growth rates between 2.0% and 11.0%), 2.0% long-term growth rate (2023: 2.0% long-term growth rate) and a post-tax discount rate of 13.6% (2023: post-tax discount rate of 15.1%). The recoverable amount would equal the carrying value of the CGU if:

- the discount rate applied reached a post-tax discount rate of 20.0%.
- the revenue growth was lower by 0.4% when compared to the forecasted average five-year growth.

VB Retail CGU

The recoverable amount of the VB Retail CGU showed signs of underperformance during H2 2024, mainly due to delays in securing new revenue streams. However, given the fact that new opportunities have been secured for 2025, no impairment has been recognised as at 31 December 2024.

The recoverable amount of this CGU of €41.2 million, with a carrying value of €27.9 million at 31 December 2024, has been determined using a cash flow forecast that includes annual revenue growth rates between 18.0% and 4.5% over the one to five-year forecast period (2023: annual revenue growth rates between 8.0% and 13.0%), 2.0% long-term growth rate (2023: 2.0% long-term growth rate) and a post-tax discount rate of 11.25% (2023: post-tax discount rate of 12.7%). The recoverable amount would equal the carrying value of the CGU if:

- the discount rate applied was higher by 39.7%, i.e. reaching a post-tax discount rate of 15.7%; or
- the revenue growth was lower by 4.5% when compared to the forecasted average five-year growth.

Note 19 – Investments and derivative financial assets

Introduction

Below is a breakdown of the relevant assets at 31 December 2024 and 2023 per the consolidated balance sheet:

	2024 €'m	2023 €'m
A. Investments in associates	76.4	51.5
B. Other investments	152.1	92.8
C. Derivative financial assets	895.0	827.8
	1,123.5	972.1

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

	2024 €'m	2023 €'m
Profit or loss		
A. Share of loss from associates	(3.8)	(0.9)
B. Unrealised fair value changes of equity investments	51.1	(6.6)
C. Unrealised fair value changes of derivative financial assets	61.5	153.4
Other comprehensive income		
Foreign exchange movement from the derivative call options and equity investments held in non-Euro functional currency subsidiaries	12.4	(5.9)
	121.2	140.0

Where the underlying derivative call option and equity investments are held in a non-Euro functional currency entity, the foreign exchange movement is recorded through other comprehensive income. As at 31 December 2024, the foreign exchange movement of the derivative call options held in Caliplay and NorthStar (Note 19C) is recorded in profit or loss as these options are held in Euro functional currency entities. The foreign exchange movement of the derivative call options held in Wplay, Onjoc, Tenbet, Tenlot El Salvador S.A. de C.V ("Tenlot El Salvador") (Note 19C) and the small minority equity investment in Hard Rock Digital (Note 19B) are recorded through other comprehensive income as these are held in USD functional currency entities.

The recognition and valuation methodologies for each category are explained in each of the relevant sections below, including key judgements made under each arrangement as described in Note 6.

Note 19 – Investments and derivative financial assets continued

A. Investments in associates

Balance sheet

	2024 €'m	2023 €'m
Caliplay	—	—
ALFEA SPA	1.6	1.7
Galera	—	—
LSports	65.6	35.2
Stats International	—	—
NorthStar	5.4	9.0
Sporting News Holdings Limited	5.4	5.6
Total investment in equity accounted associates	78.0	51.5
Transfer to held for sale	(1.6)	—
Total investment in equity accounted associates (continued operations)	76.4	51.5

Profit and loss impact

	2024 €'m	2023 €'m
Share of loss in Galera	—	—
Share of profit in LSports	—	2.1
Share of loss in NorthStar	(3.6)	(2.8)
Share of loss in Sporting News Holdings Limited	(0.2)	(0.2)
Total profit and loss impact	(3.8)	(0.9)

Balance sheet movement

	LSports €'m	NorthStar €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2023/1 January 2024	35.2	9.0	5.6	49.8
Transfer of fair value of the option on exercise	4.8	—	—	4.8
Total consideration to acquire additional 18% shareholding (pre-dilution)	25.8	—	—	25.8
Share of loss	—	(3.6)	(0.2)	(3.8)
Dividend income	(0.2)	—	—	(0.2)
Balance as at 31 December 2024	65.6	5.4	5.4	76.4

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Caliplay

Background

During 2014, the Group entered into an agreement with Turística Akalli, S. A. de C.V, which has since changed its name to Corporacion Caliente S.A. de C.V. ("Caliente"), the majority owner of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V ("Caliplay"), which is a leading online betting and gaming operator in Mexico which operates the "Caliente" brand in Mexico.

The Group made a €16.8 million loan to September Holdings B.V. (previously the 49% shareholder of Caliplay), a company which is 100% owned by Caliente, in return for a call option that would grant the Group the right to acquire 49% of the economic interest of Caliplay for a nominal amount (the "Playtech Call Option").

During 2021, Caliplay redeemed its share at par from September Holdings, which resulted in Caliente owning substantially all of the shares in Caliplay. The terms of the existing structured agreement were varied, with the following key changes:

- A new additional option (in addition to the Playtech Call Option) was granted to the Group which allowed the Group to take up to a 49% equity interest in a new acquisition vehicle should Caliplay be subject to a corporate transaction – this additional option is only exercisable in connection with a corporate transaction and therefore was not exercisable at 31 December 2024 or 31 December 2023 (the "Playtech M&A Call Option").
- Caliente received a put option which would require Playtech to acquire September Holding Company B.V. for a nominal amount (the "September Put Option"). This option has been exercised and the parties are in the process of transferring legal ownership of September Holding Company B.V. to the Group.

The Group has no equity holding in Caliplay and is currently providing services to Caliplay including technical and general strategic support services for which it receives income (including an additional B2B services fee as described in Note 9). If either the Playtech Call Option or the Playtech M&A Call Option is exercised, the Group would no longer be entitled to receive the additional B2B services fee (and will cease to provide certain related services) which for the year ended 31 December 2024 was €80.6 million (2023: €111.7 million).

In addition to the above, from 1 January 2025, if there is a change of control of Caliplay or any member of the Caliente group which holds a regulatory permit under which Caliplay operates, each of the Group and Caliente shall be entitled (but not obligated), within 60 days of the time of such change of control, to require that the Caliente group redeems the Group's additional B2B services fee or (if the Playtech Call Option had been exercised at that time) acquires Playtech's 49% stake in Caliplay (together the "COC Option"). If such change of control were to take place and the right to redeem/acquire were to occur, this would extinguish the Playtech Call Option (to the extent not exercised prior thereto) and the Playtech M&A Call Option. The COC option was historically considered in the valuation of the Playtech M&A Option (refer to Note 19C).

Finally, for 45 days after the finalisation of Caliplay's 2021 accounts, Caliplay also had an option to redeem the Group's additional B2B services fee or (if the Playtech Call Option had been exercised at that time) Caliente would have the option to acquire Playtech's 49% stake in Caliplay (together the "Caliente Call Option"). As per the public announcement made by the Group on 6 February 2023, the Group was seeking a declaration from the English Courts to obtain clarification on a point of disagreement between the parties in relation to the Caliente Call Option. The Group believes the Caliente Call Option has expired and referred to its expiry having taken place in its interim report for the six-month period ended 30 June 2022, which was published on 22 September 2022. If the Caliente Call Option was declared as being exercisable and was exercised, this would extinguish the Playtech Call Option and the Playtech M&A Call Option.

As per the public announcement made in September 2024, the Group agreed a revised strategic agreement related to Caliplay. Under these revised terms, Playtech will hold a 30.8% equity interest in Caliente Interactive, Inc. ("Cali Interactive"), which will be the new holding company of Caliplay, incorporated in the United States and be entitled to receive dividends alongside other shareholders in Cali Interactive. Playtech will also have the right to appoint a Director to the Board of Cali Interactive. In the meantime, there is an agreed standstill of all the existing legal proceedings between Caliente, Caliplay and Playtech which were disclosed in the audited accounts for the year ended 31 December 2023 and in Note 6 of these financial statements (including the point of disagreement on the Caliente Call Option above), and those proceedings will be dismissed in full once the revised arrangements come into effect.

The revised arrangements are conditional upon Mexican antitrust approval. On 21 March 2025, the Group announced that all necessary approvals have been received, and completion of the revised arrangements is scheduled to take place on 31 March 2025. On closing of the revised arrangements, the Playtech Call Option, the Caliente Call Option and the COC Option will cease to exist and the Playtech M&A Call Option will have been exercised. Refer to Note 19C for further details.

Assessment of control and significant influence

As at 31 December 2024 and 2023 it was assessed that the Group did not have control over Caliplay, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- Despite the Group previously having a nominated director on the Caliplay board in 2020 and having consent rights on certain decisions (in each case, removed in 2021), there was no ability to control the relevant activities.
- The Playtech Call Option or the Playtech M&A Call Option, if exercised, would result in Playtech having up to 49% of the voting rights and would not result in Playtech having control.
- Whilst the Group currently does receive variable returns from its strategic agreement, it does not have the power to direct relevant activities so any variation cannot arise from such a power.

Note 19 – Investments and derivative financial assets continued

As at 31 December 2024 and 2023, the Group has significant influence over Caliplay because it meets one or more of the criteria under IAS 28, paragraph 6 as follows:

- The standard operator revenue by itself is not considered to give rise to significant influence; however, when combined with the additional B2B services fee, this is an indicator of significant influence.
- The material transaction of the historical loan funding is also an indicator of significant influence.

Accounting for each of the options

The Playtech Call Option was exercisable at 31 December 2024 and 31 December 2023, although it was still unexercised as at 31 December 2024. As the Group has significant influence and the option is exercisable, the investment is recognised as an investment in associate using the equity accounting method which includes having current access to profits and losses. The cost of the investment was previously deemed to be the loan given through September Holdings of €16.8 million, which at the time was assessed under IAS 28, paragraph 38 as not recoverable for the foreseeable future and part of the overall investment in the entity.

In 2021, with the introduction of the September Put Option, the investment in associate relating to the original Playtech Call Option was reduced to zero and the €16.8 million original loan amount was determined by management to be the cost of the new Playtech M&A Call Option and therefore fully offset the balance of €16.8 million against the overall fair value movement of the Playtech M&A Call Option (refer to part C of this Note).

The Playtech M&A Call Option is not currently exercisable (although it will be amended, become exercisable and will be exercised in connection with the closing of the revised strategic agreement) and therefore in accordance with IAS 28, paragraph 14 has been recognised as derivative financial asset, and disclosed separately under part C of this Note.

As per the judgement in Note 6, the Group did not consider it appropriate to equity account for the share of profits as the current 100% shareholder is entitled to any undistributed profits.

Below is the financial information of Caliplay:

	31 December 2024[1] €'m	31 December 2023[2] €'m
Current assets	191.8	215.0
Non-current assets	18.2	23.9
Current liabilities	(204.5)	(123.6)
Non-current liabilities	—	—
Equity	**5.5**	115.3
Revenue	863.7	759.4
Profit from continuing operations	**36.3**	58.8
Other comprehensive income/(loss), net of tax	(20.5)	10.4
Total comprehensive income	**15.8**	69.2

1 The 2024 balances above have been extracted from Caliplay's draft 2024 financial statements.
2 The 2023 balances have been extracted from Caliplay's 2023 audited financial statements.

Investment in ALFEA SPA

The Group has held 30.7% equity shares in ALFEA SPA since June 2018. At 31 December 2024, the Group's value of the investment in ALFEA SPA was €1.6 million (31 December 2023: €1.7 million). A share of loss of €0.1 million was recognised in profit or loss within discontinued operations for the year ended 31 December 2024 (2023: a share of profit of €0.1 million was recognised in profit or loss within discontinued operations).The investment was shown as held for sale as at 31 December 2024.

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Investment in Galera

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

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

In addition to the investment amount paid, Playtech made available to Galera a line of credit up to $20.0 million. In 2022, an amendment was signed to the original framework agreement to increase the credit line to $45.0 million. As at 31 December 2024, an amount of €43.0 million, which is included in loans receivable from related parties (refer to Note 33), has been drawn down (31 December 2023: €39.2 million). An amount of €1.4 million has been loaned in the year ended 31 December 2024. The loan is required to be repaid to Playtech prior to any dividend distribution to the current shareholders of Galera. Galera repaid Playtech €1.5 million in the year ended 31 December 2024. The remainder of the year on year movement is additional interest charged, as well as foreign exchange gain on retranslation of the loan, which is denominated in US Dollars. The Group recognised an allowance for expected credit losses (ECL) for this loan of €2.8 million at 31 December 2024 (2023: €1.6 million).

In respect of the loan receivable from Galera under this credit line, even though the framework agreement does not state a set repayment term, management has assessed that this should still be recognised as a loan as opposed to part of the overall investment in associate in line with IAS 28. The Directors have made a judgement that the loan will be settled from operational cash flows as opposed to being settled as part of an overall transaction. The cost of the investment was deemed to be the price paid for the option of $5.0 million (€4.2 million), which was reduced to €Nil through the recognition of the Group's share of losses as at 31 December 2022. The Galera Group continues to be loss-making as at 31 December 2024 and 31 December 2023.

On 6 November 2023, Ocean 88 acquired 60% of F12.bet. Playtech loaned Galera the amount of $10.1 million (€9.5 million) for the acquisition of F12.bet. As at 31 December 2024, this amount was €10.1 million and is included in loans receivable from related parties (31 December 2023: €9.6 million) (refer to Note 33). The loan is repayable within five years from the disbursement date, in November 2028. The Group recognised an allowance for ECL for this loan of €0.7 million as at 31 December 2024 (2023: €0.4 million).

On 15 May 2024, Playtech loaned an additional $10.0 million (€9.2 million) to Galera to acquire 60% of Luva.bet. Luva.bet is a recently established operator targeting the Brazilian market which commenced operations in April 2023. As at 31 December 2024, an amount of €9.5 million is included in loans receivable from related parties (Note 33). The loan is repayable within five years from the disbursement date, in May 2029. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2024.

On 6 December 2024, Playtech provided an additional credit facility of 70.0 million BRL (€11.0 million) to Galera to assist them in acquiring the Brazil licenses. An amount of €9.2 million was withdrawn as at 31 December 2024 and is included in loans receivable from related parties (Note 33). The loan is repayable in November 2029. The Group recognised an allowance for ECL for this loan of €0.6 million as at 31 December 2024.

An additional ECL percentage of 5% was recorded for all Galera loans at 31 December 2024 to reflect the risk that any operator faces at the verge of regulation within a country. This includes risks related to system integration, user experience, and compliance monitoring, which could result in the loss of players due to operational disruptions, penalties and loss of licenses for Galera. The total ECL on Galera loans at 31 December 2024 is €4.7 million (31 December 2023: €2.0 million).

The total outstanding loans to Ocean88 as at 31 December 2024 is €71.8 million (31 December 2023: €48.8 million), including interest.

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

Under the agreement in place:

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

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

As the option is currently exercisable and gives Playtech access to the returns associated with the ownership interest, the investment is treated as an investment in associate. Playtech's interest in Galera is accounted for using the equity method in the consolidated financial statements. Galera is currently loss-making. If the call option is exercised by Playtech, the Group will no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2024 (2023: €Nil).

The cost of the investment was deemed to be the price paid for the option of $5.0 million (€4.2 million), which was reduced to €Nil through the recognition of the Group's share of losses.

Note 19 – Investments and derivative financial assets continued

Investment in LSports

Background

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

The Group exercised its option to acquire up to 49% (an additional 18%) of the equity of LSports in September 2024, increasing their shareholding to 49%. The Group paid LSports €18.9 million, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements for the year ended 31 December 2024, an additional consideration of €6.9 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration and was paid in March 2025 (Note 38). Under IFRS 10, paragraph 7, the Company does not have control over the investee despite being the largest shareholder in LSports by holding 49% because the rest of the 51% shareholders form a consortium by virtue of being related (Note 6).

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

Assessment of control and significant influence

As at the date of acquisition, 31 December 2024 and 2023, it was assessed that the Group did not have control over LSports, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite the appointment and representation on the board of directors by a Playtech employee as at 31 December 2024, there is still no ability to control the relevant activities, as the total number of directors including the Playtech appointed director is five;
- Playtech has neither the ability to change any members of the board nor of the management of LSports; and
- as of 31 December 2024, despite Playtech's shareholding being 49%, under IFRS 10, paragraph 7, the Group does not have control over LSports because the other combined shareholding/voting power exceeds 50% and is collectively held by family members.

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

As at 31 December 2024 and 2023, the Group has significant influence over LSports because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being the Playtech employee appointed on the board of LSports, enabling it to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment, LSports has been recognised as an investment in associate.

Purchase Price Allocation (PPA)

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

The Group prepared an updated PPA in September 2024 upon acquiring the additional 18% stake in LSports. The difference again resulted in goodwill, included in the investment's carrying amount.

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

	Playtech's share of net fair value of the identifiable assets and liabilities acquired 2024 €'m
Net book value of assets acquired	3.7
Fair value of customer contracts and relationships	28.4
Fair value of technology – internally developed	23.4
Fair value of brand	4.8
Deferred tax arising on acquisition	(4.3)
Total net assets	56.0
Resulting goodwill	14.0

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

The total share of profit recognised in profit or loss in the year ended 31 December 2024 from the investment is LSports was €Nil million (2023: €2.1 million). This includes the amortisation of intangibles and the release of the deferred tax liability, arising from the original acquisition of the investment and subsequent exercise of the option (2024: €2.9 million, 2023: €2.1 million) and the share of the LSports profits (2024: €2.9 million, 2023: €4.2 million), with a corresponding entry against the investment in associate on the consolidated balance sheet.

During 2024, the Group received a dividend of €0.2 million from LSports (2023: €1.8 million), which reduced the investment in associate value in the consolidated balance sheet.

Below is certain financial information of LSports:

	31 December 2024[1] €'m	31 December 2023[1] €'m
Current assets	**9.5**	10.9
Non-current assets	**43.0**	26.8
Current liabilities	**(8.7)**	(6.6)
Non-current liabilities	**(8.3)**	(2.3)
Equity	**35.5**	28.8

1 The 2024 and 2023 balances above have been extracted from LSport's audited consolidated financial statements.

Investment in Stats International

Background

In January 2022, the Group provided a $2.3 million loan to Stats International Limited ("Stats"), at an interest rate of 3.5% and a repayment date of 30 June 2024. As at 31 December 2024, the carrying value of the loan was €2.4 million and is included in loans receivable from related parties (Note 33) (2023: €2.2 million).

The Stats group's business activities are focused on securing rights in connection with sporting competitions and the exploitation of the same, typically in exchange for the payment of certain fees and provision of analytical and statistical services by the Stats group to the relevant rightsholder. The initial focus of the Stats group is on Brazilian sports competitions.

In May 2023, the Group and Stats signed an amended loan agreement which, amongst other things, changed the repayment obligations such that the final repayment date will be 31 December 2026 and the loan agreement will be novated from Stats to Jewelrock (Stats' sole shareholder) in consideration of $1. Moreover, a framework agreement was signed between Stats and Playtech whereby Playtech, for a €1 consideration, has been granted the option to acquire from Jewelrock 36% of the issued share capital of Stats.

Finally, Playtech entered into a service agreement whereby Playtech provides Stats its business development and knowledge-sharing services in connection with the operational and industry standard procedures of Stats in exchange for additional B2B services fee as per Note 9. As the business is still a start-up, the additional B2B services fee as at 31 December 2024 was €Nil (2023: €Nil). Once the option is exercised, the Group would no longer provide certain services and, as such, would no longer be entitled to the additional B2B services fee.

The option may be exercised at any time but prior to the termination of all sporting rights agreements. It shall also lapse on the expiry or termination of the Playtech service agreement in accordance with its terms or at the written election of Playtech.

Playtech has assessed whether it holds power to control the investee and it was concluded that this is not the case. Even if the option is exercised, it would only result in a 36% voting right over the operating entity and therefore no control.

However, Playtech has assessed whether the Group has significant influence over Stats and due to the existence of the service agreement whereby Playtech would be assisting a start-up business by providing knowledge-sharing services, these could be considered essential technical information. Considering this, it was concluded that the Group has significant influence under IAS 28, paragraph 6, over Stats.

The cost of the option, which was considered to be the inherent value of Playtech allowing the loan repayment date to be extended, is considered negligible. No share of profits/losses have been recognised as at 31 December 2024 in profit or loss as these were immaterial.

Note 19 – Investments and derivative financial assets continued

Investment in NorthStar

Background

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

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

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

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

As of 31 December 2024, Playtech owns approximately 25.8% of NorthStar's issued and outstanding common shares (down from 27.5% as of 31 December 2023 following NorthStar's issue of new shares in June 2024). If the convertible debenture is converted and all warrants are exercised, Playtech could potentially increase its stake to over 40%.

The Group's convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 31 December 2024, an amount of CAD 5.5 million (€3.6 million) is included in loans receivable from related parties (31 December 2023: €3.4 million) (Note 33). The loan is required to be repaid to Playtech by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met.

In April 2024, the Group signed a promissory note with NorthStar for the amount of CAD 3.0 million (€2.1 million), which is included in current assets as loans receivable from related parties (Note 33). The principal and the outstanding interest under the promissory note are required to be paid the earliest of:

i. 12 months from April 2024;
ii. the date on which Playtech declares the Indebtedness to be immediately due and payable following the occurrence of an event of default (as defined in agreement between Playtech and NorthStar);
iii. the date on which NorthStar or any of its subsidiaries complete an offering of debt or equity securities to one or more third parties that, when aggregated with any other financing completed, results in gross proceeds to NorthStar and its subsidiaries of at least CAD 10 million.

In September 2024 and December 2024 further promissory notes to the value of CAD 3.0 million (€2.1 million) and CAD 3.5 million (€2.3 million) respectively were issued to NorthStar to assist with its growth plans while establishing more medium to long-term financing, which are included in current assets as loans receivable from related parties (Note 33). All three of these promissory notes were repaid by NorthStar in January 2025 (Note 38).

The fair value of all of Playtech's warrants is €Nil as at 31 December 2024 (2023: €Nil) (refer to Note 19C).

Assessment of control and significant influence

As at 31 December 2024 and 2023, it was assessed that the Group did not have control over NorthStar, because it does not meet the criteria of IFRS 10 Consolidated Financial Statements, paragraph 7 due to the following:

- despite representation on the NorthStar board of directors by Playtech's CFO and one more Playtech employee at 31 December 2023 and 31 December 2024, there is still no ability to control the relevant activities, as the total number of appointed directors is eight; and
- Playtech has neither the ability to change any other members of the NorthStar board nor the management of NorthStar.

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

As at 31 December 2024 and 2023, the Group has significant influence over NorthStar because it meets one or more of the criteria under IAS 28, paragraph 6, the main one being that it has two appointed members sitting on the board of NorthStar, enabling it to therefore participate in policy-making processes, including decisions about dividends and/or other distributions. As a result of this assessment NorthStar has been recognised as an investment in associate.

The NorthStar warrants are fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9 (refer to Note 19C).

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Purchase Price Allocation (PPA)

The Group prepared a PPA following the acquisition of the investment, where any difference between the cost of the investment and Playtech's share of the net fair value of NorthStar's identifiable assets and liabilities results in goodwill.

Goodwill is not recognised separately but is included as part of the carrying amount of the investment in associate. Up until October 2023, Playtech's shareholding was diluted to 15% due to NorthStar issuing more shares as part of an acquisition they completed in May 2023. Playtech's shareholding at 31 December 2024 was 25.8% (31 December 2023: 27.5%). Playtech's shareholding decrease from 2023 to 2024 is due to NorthStar issuing more shares to new and existing shareholders.

The total share of loss recognised in profit or loss in the year ended 31 December 2024 from the investment in NorthStar was €3.6 million (2023: €2.8 million). This includes the amortisation of intangibles, arising on acquisition, and the share of NorthStar's losses, with a corresponding entry against the investment in associate on the consolidated balance sheet.

Investment in Sporting News Holdings Limited

Background

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

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

Assessment of control and significant influence

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

- despite Playtech having the right to appoint a director on the TSN board, as at 31 December 2024 and 31 December 2023, one had not yet been appointed. Playtech has preferred to only appoint an observer to the board. Moreover, once Playtech appoints a director, there is still no ability to control the relevant activities, as the total number of directors including potentially one Playtech appointed director will be five; and
- Playtech has neither the ability to change any members of the board nor of the management of TSN.

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

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

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

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

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

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

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

Note 19 – Investments and derivative financial assets continued

B. Other investments

Balance sheet

	2024 €'m	2023 €'m
Listed investments	11.1	15.8
Investment in Tenlot Guatemala	—	—
Investment in Tentech Costa Rica	—	—
Investment in Gameco	—	—
Investment in Hard Rock Digital	141.0	77.0
Total other investments	**152.1**	92.8

Statement of comprehensive income

	2024 €'m	2023 €'m
Profit and loss		
Change in fair value of equity investments	51.1	(6.6)
Impairment of investment in Gameco (included in the impairment of financial assets)	—	(1.3)
	51.1	(7.9)
Other comprehensive income		
Foreign exchange movement from equity investments held in a non-Euro functional subsidiary	6.4	(2.6)

Listed investments

The Group has shares in listed securities, which includes new shares purchased during the year for €1.8 million (2023: €14.3 million). The fair values of these equity shares are determined by reference to published price quotations in an active market. For the year ended 31 December 2024, the fair values of these listed securities have decreased by €6.5 million (2023: increased by €0.1 million).

Investment in Tenlot Guatemala

In 2020, the Group entered into an agreement with Tenlot Guatemala, a member of the Tenlot Group. Tenlot Guatemala, which is in the lottery business in Guatemala, commenced its activity in 2018.

The Group acquired a 10% equity holding in Tenlot Guatemala for a total consideration of $5.0 million (€4.4 million) in 2020, which has been accounted at fair value through profit or loss under IFRS 9.

The fair value of the equity holding as at 31 December 2024 and 31 December 2023 was €Nil because of changes to market conditions which led to changes in its original business plans. The fair value of the equity holding has decreased by €4.4 million to €Nil in the year ended 31 December 2023.

In addition, the Group was granted a 10% equity holding in Super Sports S.A. at no additional cost. The Group also has an option to acquire an additional 80% equity holding in Super Sports S.A. If the option is exercised, the Group would no longer provide certain services and, as such, would no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil for the year ended 31 December 2024 (2023: €Nil). There are no conditions attached to the exercise of the option.

The right of exercising the call option at any time and the acquisition of the additional 80% in Super Sports S.A. give Playtech:

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

It therefore satisfies all the criteria of control under IFRS 10, paragraph 7 and, as such, at 31 December 2024 Super Sports S.A. has been consolidated in the consolidated financial statements of the Group, noting that this is not material from a Group perspective.

Investment in Tentech Costa Rica

In 2020, the Group entered into an agreement in Costa Rica with the Tenlot Group. The Group acquired a 6% equity holding in Tentech CR S.A., a member of the Tenlot Group, for a total consideration of $2.5 million (€2.1 million). Tentech CR S.A. sells printed bingo cards in accordance with article 29 of the Law of Raffles and Lotteries of Costa Rica (CRC – Costa Rican Red Cross Association).

The 6% equity holding in Tentech CR S.A. is accounted at fair value through profit or loss under IFRS 9.

The fair value of the equity holding as at 31 December 2024 and 31 December 2023 was €Ni because of changes to market conditions which led to changes in its original business plans. The fair value of the equity holding has decreased by €2.3 million to €Nil in the year ended 31 December 2023.

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Investment in Gameco

In 2021, the Group entered into a convertible loan agreement with GameCo LLC ("Gameco"), where it provided $4.0 million (€3.8 million) in the form of a debt security with 8% interest. In December 2022, Gameco acquired Green Jade Games and, subsequently, the Playtech debt was converted into equity shares, representing a 7.1% interest in the newly formed group. Immediately prior to the conversion, the loan was impaired by €3.0 million, and this has been recognised in profit or loss in the prior year.

The 7.1% equity holding in the newly formed group was accounted at fair value through profit or loss under IFRS 9 at 31 December 2022. As at 31 December 2024 and 2023, the fair value of the equity holding has been €Nil.

Investment in Hard Rock Digital

In March 2023, the Group invested $85.0 million (€79.8 million in March 2023, €77.0 million at 31 December 2023) in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants. HRD is the exclusive Hard Rock International vehicle for interactive gaming and sports betting on a global basis and the primary vendor to the Seminole Tribe of Florida (the "Seminole Tribe") for sports betting in the State of Florida. During late 2023 and 2024 positive outcomes were received in respect of claims made in both the Federal and Supreme Courts. Following this, sports betting was re-launched in Florida by the Seminole Tribe.

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

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

Management made a judgement that the warrants did not meet the definition of a separate derivative asset as: (i) the value of the warrants is part of the total investment and cannot be distinguished between the two and therefore the value of the warrants was deemed to be equal to the equity shares value; and (ii) the consideration was paid at the time of the transaction.

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

In the year ended 31 December 2024, the Group received a dividend of €3.1 million (2023: €Nil) from HRD, recognised in finance income.

Valuation

The Group has assessed the fair value of the investment at 31 December 2024 by applying a DCF approach with a market exit multiple assumption to the two CGUs within the investment. The discount rate and exit multiples used were within the range of 19%-29% and 8.5x-10.0x respectively. Due to the small minority interest and the limited influence Playtech has over HRD, the Group included a discount for lack of control of 10%, as well as a 15%-20% discount for lack of marketability due to the shares not being publicly traded.

As at 31 December 2024, the fair value of the equity investment in HRD increased to €141.0 million ($146.5 million). The difference of €64.0 million between the fair value at 31 December 2023 of €77.0 million and the fair value at 31 December 2024 has been recognised as follows:

a. €57.6 million derived from the fair value increase of the equity investment calculated using the DCF model in profit or loss for the period ended 31 December 2024. The increase was mainly driven by the performance of the business, positive developments in the regulatory environment which primarily aided the relaunch of the Florida sports operations by the Seminole Tribe in late 2023.
b. €6.4 million derived from the fair value increase due to the exchange rate fluctuation of USD to EUR (as the equity investment is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2024.

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

Sensitivity analysis

The assumptions and judgements made in the valuation of the equity investment as at 31 December 2024 include the following sensitivities, noting that factors and circumstances, for example regulatory changes, that may arise that are outside the Group and HRD's control which could impact the option value positively or negatively:

- A plus or minus shift of 5% to the discount rates used will result in a fair value of the equity investment within the range of €127.1 million – €159.8 million.
- An increase or decrease of 2.0x on the 2029 exit multiple will result in a fair value change of the equity investment within the range of €124.7 million to €157.9 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the equity investment within the range of €105.9 million – €190.6 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the equity investment within the range of €130.0 million – €152.6 million.

Note 19 – Investments and derivative financial assets continued

C. Derivative financial assets

Balance sheet

	2024 €'m	2023 €'m
Playtech M&A Call Option (Caliplay)	801.9	730.2
Wplay	84.7	88.0
Onjoc	3.4	3.1
Tenbet	0.4	1.7
Tenlot El Salvador S.A. de C.V	4.6	—
NorthStar warrants (Note 19A)	—	—
LSports (Note19A)	—	4.8
Total derivative financial assets	**895.0**	827.8

Statement of comprehensive income impact

	2024 €'m	2023 €'m
Caliplay		
Fair value change of Playtech M&A Call Option	26.1	180.9
Foreign exchange movement to profit or loss	45.6	(16.0)
Wplay		
Fair value change in Wplay	(9.0)	(2.7)
Foreign exchange movement recognised in other comprehensive income	5.7	(2.8)
Onjoc		
Fair value change in Onjoc	0.1	(5.3)
Foreign exchange movement recognised in other comprehensive income	0.2	(0.2)
Tenbet		
Fair value change in Tenbet	(1.3)	(6.9)
Foreign exchange movement recognised in other comprehensive income	—	(0.3)
Tenlot El Salvador S.A. de C.V		
Fair value change in Tenlot El Salvador S.A. de C.V	—	—
Foreign exchange movement recognised in other comprehensive income	0.1	—
LSports		
Fair value change of call option (Note 19A)	—	3.4
Total comprehensive income impact	**67.5**	150.1

Caliplay

The Playtech M&A Call Option is not currently exercisable and therefore in accordance with IAS 28, paragraph 14 has been recognised as a derivative financial asset and fair valued under IFRS 9.

As further disclosed in Note 19A, in September 2024 Playtech has signed a revised strategic agreement in relation to Caliplay in which the Playtech M&A Call Option currently held by Playtech would be amended so that on exercise Playtech will receive a 30.8% equity interest in Caliente Interactive Inc, Caliplay's newly incorporated US holding company. Exercise of the amended Playtech M&A Call Option will occur in connection with closing of the revised arrangements, with the 30.8% shareholding (the "Equity Right"), being achieved after taking account of the rights of its service providers. The completion of these revised arrangements, which were announced in September 2024, was conditional upon Mexican antitrust approval, which was received in March 2025, with closing now scheduled for 31 March 2025. Furthermore, there is currently an agreed standstill of all current legal proceedings between Caliente, Caliplay and Playtech, and those proceedings will be dismissed in full once the revised arrangements come into effect. Under the Equity Right scenario, Playtech will:

- no longer be entitled to the additional B2B services fee;
- have certain customary shareholder rights, including the right to appoint a Director to the Board of Cali Interactive for so long as Playtech's equity interest is at least 15% of Cali Interactive; and
- subject to available cash and applicable law, Playtech and all other Cali Interactive stockholders will receive dividends, at least quarterly, pursuant to an agreed dividend policy.

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Whilst the resultant 30.8% shareholding on closing of the revised arrangements is less than the 49% interest (before taking account of the rights of the Playtech Group's service providers) which the Playtech Group would have held in Caliplay were it to have exercised the existing Playtech M&A Call Option, the Playtech Group was willing to accept this reduced interest in the context of the terms of these revised arrangements taken as a whole which include:

(i) the resultant settlement and dismissal of all legal proceedings between Caliente, Caliplay and Playtech;

(ii) the receipt (and/or payment into escrow) of the entirety of the outstanding fees owing to the Playtech Group;

(iii) Playtech holding shares in a newly incorporated US holding company of Caliplay; and

(iv) the Caliente Call Option and the COC Option (and the Playtech Call Option) ceasing to exist with the Playtech M&A Call Option having been exercised.

At 31 December 2024, a key judgement was made that the Group is certain that the revised arrangements with Caliplay would complete in H1 2025, and as such only valued Playtech's 30.8% Equity Right.

As at 31 December 2023, the Group valued the existing Playtech M&A Option using a DCF approach with a market exit multiple assumption. The Group also made assumptions on the probability of a possible transaction that may be completed on a number of exit date scenarios over a five-year period, until December 2028. Management did not model a scenario of no exit as this was considered highly remote. Finally, taking account of matters arising in the period, Playtech included some probability weighted scenarios to consider the impact of the COC Option as explained in part A of this Note, noting that the probabilities assigned to this scenario were above zero but low.

Valuation

The Group has assessed the fair value of the Equity Right as at 31 December 2024 using the income approach, which estimates the value of the Equity Right based on the value of the expected future cash flows generated by Caliplay.

The Group's view of a reasonable market participant base discount rate for the 31 December 2024 valuation is 1% higher than last year. However, as Playtech was certain at 31 December 2024 that the revised arrangements will complete in 2025 and that therefore the legal proceedings will subsequently be dismissed, the Group removed the additional company-specific premium (of 5%) from the discount rate used in the valuation as at 31 December 2023. The discount rate used for the valuation of the Equity Right was 16% as at 31 December 2024 (2023: 20%).

The Group used a compound annual growth rate of 23.7% (2023: 17.0%) on revenue over the forecasted cash flow period, an average Adjusted EBITDA margin of 23.5% (2023: 31.3%) and an exit multiple of 8.75x (2023: 7.7x). The change in Adjusted EBITDA margin is due to changes in marketing strategies that impacted 2024 actuals and going forward into 2025 and beyond. The increase in the exit EBITDA multiple is supported by the observed median EV/EBITDA multiple of the publicly listed peers as at 31 December 2024 and share price increases.

Given the fact that under the revised arrangements related to Caliplay, the Equity right will be 30.8%, the Group applied a 5% discount for lack of control (DLOC) on the value of Playtech's indirect stake in Caliplay, reflecting the fact that Playtech will not have control of Caliplay but it will continue to have significant influence (Note 19A) with the ability to appoint a director on the board and voting rights in proportion to its shareholding. The Group also included an additional discount for lack of marketability (DLOM) of 15% for the non-marketable equity right (2023: 10.0%). Furthermore, as part of the restructured arrangements, Playtech's stake in Caliplay was adjusted to reflect the rights to Caliplay shares that a service provider is entitled (currently also entitled to part of the value of the Playtech M&A Call Option).

As at 31 December 2024, the fair value of the Playtech M&A Call Option was $833.0 million (2023: $805.8 million) which converted to €801.9 million (2023: €730.2 million). The year-on-year change in the fair value of the Playtech M&A call option is a combination of an uplift from:

- the decrease in the discount rate to remove the 5% litigation risk included in the discount rate as at 31 December 2023;
- the increase in the exit multiple as explained above;
- favourable movement in the USD to EUR foreign exchange rate;
- the roll forward of the valuation due to passage of time.

These were partially offset by:

- the change in methodology. In December 2023, the valuation was based on an entitlement to 49% (pre share of service provider) of the equity value on exercise of a call option (considering the impact of both the Playtech M&A Call Option and the COC Option). Based on the revised arrangements signed in September 2024, the equity stake to be held in Caliente Interactive Inc. (Caliplay's newly incorporated US holding company) has decreased to 30.8% (post share of service provider).

Note 19 – Investments and derivative financial assets continued

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2024 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 11% to 21% will result in a fair value of the derivative financial asset in the range of €725.8 million – €889.5 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €763.4 million – €840.4 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €724.9 million – €878.9 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €715.2 million – €895.3 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €635.3 million – €997.3 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €724.9 million – €878.9 million.
- If the incremental DLOM fluctuates by 5% (to 10% and 20% instead of 15%) will result in a fair value of the derivative financial asset within the range of €754.7 million – €849.1 million.
- If the incremental DLOC fluctuates by 5% (to 0% and 10% instead of 5%) will result in a fair value of the derivative financial asset within the range of €759.5 million – €844.2 million.

Wplay

In August 2019, Playtech entered into a structured agreement with Aquila Global Group SAS ("Wplay"), which has a licence to operate online gaming products and services in Colombia. Under the agreement, the Group provides Wplay its technology products, where it receives standard operator revenue and additional B2B services fee as per Note 9. The Group has no shareholding in Wplay.

Playtech has a call option to acquire a 50% equity holding in the Wplay business. As at 31 December 2024, the option exercise date was in February 2025 or earlier if an M&A event takes place, however management was in active discussions with Wplay to further extend the option exercise date pre-year end. The extension was signed in February 2025, and the option exercise date was deferred to February 2026. For the call option valuation as at 31 December 2024, Playtech assumed that the call option cannot be exercised any date before February 2026. If the call option is exercised by Playtech, the Group would no longer provide certain services and as such will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €10.6 million for the year ended 31 December 2024 (2023: €1.2 million).

Assessment of control and significant influence

The Group assessed whether it holds power over the investee (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Wplay's activities as it has no voting representation on the executive committee or members of the executive committee.
- Whilst they are not members on the executive committee, Playtech has the ability to appoint and change both the COO and CMO who form part of the management team (albeit this right has never been exercised). The COO and the CMO are part of the wider management team but would not be able to control the relevant activities of Wplay.
- If the option is exercised it would result in Playtech acquiring 50% of the voting rights of the operating entity and therefore would not result in having control. Furthermore, as at 31 December 2024 and 31 December 2023, the option is not exercisable and therefore can be disregarded in the assessment of power.

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

With regard to the assessment of significant influence, the following facts were considered:

- Playtech has the right to appoint and remove the COO and CMO, which is a potential indicator of significant influence given their relative positions and involvement in the day-to-day operations of Wplay.
- The standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence.
- The Group provides additional services to Wplay which Wplay requires to assist it in successfully running its operations, which could be considered essential technical information.

The Group therefore has significant influence under IAS 28, paragraph 6 over Wplay. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

The Group has given two loans to Wplay, with an outstanding balance at 31 December 2023 of €1.3 million, included in loans receivable from related parties (Note 33). The loans were repaid in 2024.

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Valuation

The fair value of the option at 31 December 2024 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 22% (2023: 22%), as well as a discount for illiquidity and control until the expected Playtech exit date of February 2026 (used as an accounting assumption solely for the purposes of valuing the Wplay option) (2023: expected exit date of February 2025). The Group used a compound annual growth rate of 7.1% (2023: 8.2%) over the forecasted cash flow period, an average Adjusted EBITDA margin of 23.9% (2023: 28.5%) and an exit multiple of 10.4x (2023: 10.2x). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point, therefore no further discounts were applied post transaction. Furthermore, Playtech's share in Wplay was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2024, the fair value of the Wplay derivative financial asset is €84.7 million. The difference of €3.3 million between the fair value at 31 December 2023 of €88.0 million and the fair value at 31 December 2024 has been recognised as follows:

a. €9.0 million derived from the fair value decrease of the derivative call option calculated using the DCF model in profit or loss for the year ended 31 December 2024. The decrease was due to downgrading of forecasts because of the depreciation of USD against COP by 14% from 31 December 2023 to 31 December 2024 and offset by the increase in the exit multiple.
b. €5.7 million derived from the fair value increase due to the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income for the year ended 31 December 2024.

In February 2025, the Colombian government implemented a temporary 19% VAT on online gambling deposits starting on 22 February 2025. The temporary tax will be in place for 90 days, with the option of two extensions, each also 90 days long. The tax reform bill, including the 19% VAT, was still under discussion and had not been approved by Congress as at 31 December 2024. Playtech, through advice also concluded that it would be unlikely that the bill around the 19% VAT would be passed, especially since it has been on the agenda for several years. As such it was not considered for purposes of valuing the Wplay option at 31 December 2024, and will be assessed as part of the valuation at 30 June 2025, noting that it could have a material impact on the value disclosed at 31 December 2024.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2024 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 17% to 27% will result in a fair value of the derivative financial asset in the range of €72.6 million – €99.8 million.
- If the expected Playtech exit date is extended by one year, the fair value of the derivative financial asset will decrease to €75.8 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €80.8 million – €88.6 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €77.0 million – €92.4 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €80.1 million – €89.3 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €75.6 million – €94.0 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €78.8 million – €90.6 million.

Onjoc

In June 2020, Playtech entered into a framework agreement with ONJOC CORP. ("Onjoc"), which holds a licence to operate online sports betting, gaming and gambling activities in Panama. The Group has no equity holding in Onjoc but has an option to acquire 50%. Under the agreement the Group provides Onjoc its technology products, where it receives standard operator revenue and additional B2B services fee as per Note 9. If the option is exercised, the Group would no longer provide certain services and, as such, would no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2024 and 2023. The option can be exercised any time subject to Onjoc having $15.0 million of Gross Gaming Revenue (GGR) over a consecutive 12-month period.

Assessment of control and significant influence

The Group performed an analysis for Onjoc to assess whether it holds power over Onjoc (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech can propose an independent member to the board of directors, who has to be independent to both Playtech and Onjoc, and as such does not have the ability to direct Onjoc's activities as it has no voting representation on the board;
- Playtech has the right to propose the COO, CTO and CMO, which although would form part of the wider management team, would not be able to control the relevant activities of Onjoc by themselves; and
- if the option is exercised it would result in Playtech acquiring 50% of the voting rights of the operating entity and therefore would not result in having control. Furthermore, as at 31 December 2024 and 31 December 2023, the option is not exercisable and therefore can be disregarded in the assessment of power.

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

Note 19 – Investments and derivative financial assets continued

Onjoc continued

Regarding the assessment of significant influence, the following facts were considered:

- Playtech can propose an independent member to the board of directors and has the right to propose the COO, CTO and CMO, which are potential indicators of significant influence given their relative positions and the involvement in day-to-day operations of Onjoc;
- the standard operator revenue is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence; and
- the Group provides additional services to Onjoc which Onjoc requires to assist it in successfully running its operations which could be considered essential technical information.

The Group therefore has significant influence under IAS 28, paragraph 6 over Onjoc. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9. The Group has given an interest-bearing loan to Onjoc of €3.3 million (2023: €2.3 million) which is due for repayment in December 2027 and is included in loans receivable from related parties (refer to Note 33).

Valuation

The fair value of the option at 31 December 2024 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 34% (2023: 32%) reflecting the cash flow risk given the high growth rates in place and the early stages of the business, as well as a discount for illiquidity and control until the expected Playtech exit date of December 2028 (2023: expected exit date of December 2027). The Group used a compound annual growth rate of 29.0% (2023: 49.2%) over the forecasted cash flow period and an average Adjusted EBITDA margin of 21.3% (2023: 24.2%). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point, therefore no further discounts applied post transaction. Furthermore, Playtech's share in Onjoc was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2024, the fair value of the Onjoc derivative financial asset is €3.4 million. The difference of €0.3 million between the fair value at 31 December 2023 of €3.1 million and the fair value at 31 December 2024 has been recognised as follows:

a. €0.1 million derived from the fair value increase of the derivative call option calculated using the DCF model in profit or loss in the year ended 31 December 2024. This increase is mostly due to the assumed exercise date getting closer in 31 December 2024 than 31 December 2023 and the further 12 months roll forward of the valuation period.
b. €0.2 million derived from the fair value increase from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2024.

Sensitivity analysis

The assumptions and judgements made in the valuation of the derivative financial asset as at 31 December 2024 include the following sensitivities, noting that factors and circumstances may arise that are outside the Group's control which could impact the option value:

- A different discount rate within the range of 29% to 39% will result in a fair value of the derivative financial asset in the range of €2.9 million – €4.0 million.
- A 5% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €3.2 million – €3.6 million.
- A 10% fluctuation in the Adjusted EBITDA margin will result in a fair value of the derivative financial asset within the range of €3.0 million – €3.8 million.
- A 5% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €2.7 million – €4.1 million.
- A 10% fluctuation in the revenue growth rate will result in a fair value of the derivative financial asset within the range of €2.1 million – €4.8 million.
- A 1.0 fluctuation on the market exit multiple will result in a fair value of the derivative financial asset within the range of €2.8 million – €3.9 million.

Tenbet Costa Rica

In addition to the 6% equity holding in Tentech CR S.A as per section B of this Note, the Group has an option to acquire 81% equity holding in Tenbet. Tenbet, which is another member of the Tenlot Group, operates online bingo games and casino side games. Playtech provides certain services to Tenbet in return for its additional B2B services fee. The Group has no equity holding in Tenbet but has an option to acquire 81% equity. If the option is exercised, the Group would no longer provide certain services to Tenbet and, as such, would no longer be entitled to the additional B2B services fee. The additional B2B services fee was €Nil in the year ended 31 December 2024 and 31 December 2023. In H1 2023, the Group signed an amendment to the Tenbet agreement in which the option can be exercised at any time from July 2024 (previously 35 months of Tenbet going live). In H2 2023, the Group signed an amendment to the Tenbet agreement in which the option can be exercised at any time from 1 January 2025 based on the condition that Tenbet has generated at least once, prior to the exercise, accumulative GGR (as defined in the agreement) of at least $10.0 million, in a consecutive 12-month period. Based on the business plan used for the DCF valuation, the accumulative GGR is not expected to be met before 31 December 2027.

The Group has given an interest-bearing loan to Tenbet of €6.0 million (2023: €4.2 million) which is due for repayment in December 2029 and is included in loans receivable from related parties (refer to Note 33).

Notes to the financial statements continued

Note 19 – Investments and derivative financial assets continued

Assessment of control and significant influence

The Group assessed whether it holds power over Tenbet (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenbet's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions;
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenbet; and
- as at 31 December 2024 and 31 December 2023, the option is not exercisable and therefore can be disregarded in the assessment of power.

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

With regard to the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group provides additional services to Tenbet which Tenbet requires to assist it in successfully running its operations that could be considered essential technical information. Playtech therefore has significant influence under IAS 28, paragraph 6 over Tenbet. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

Valuation

The fair value of the option at 31 December 2024 has been estimated using a DCF approach with a market exit multiple assumption. The Group used a discount rate of 34% (2023: 33%) reflecting the cash flow risk given the high growth rates in place and the early stages of the business, as well as a discount for illiquidity and control until the expected Playtech exit date of December 2028 (2023: expected exit date of December 2028). The Group used a compound annual growth rate of 91.4% (2023: 96.2%) over the forecasted cash flow period and an average Adjusted EBITDA margin of 1.1% (2023: average of 0.9%). As part of the agreement, there is a lock-in mechanism that contractually might prevent Playtech from selling the resulting shares, however an assumption was made that if the exit date assumed in the model is earlier, then both parties would be in agreement to this earlier exit point. Furthermore, Playtech's share in Tenbet was adjusted to reflect the rights to shares that a service provider has under its services agreement with the Group.

As at 31 December 2024, the fair value of the Tenbet derivative financial asset is €0.4 million, with the €1.3 million decrease from the fair value of €1.7 million at 31 December 2023 recognised in profit or loss for the year ended 31 December 2024, primarily due to downgraded cash flow forecasts based on Tenbet's current performance, calculated using the DCF.

Tenlot El Salvador S.A. de C.V

During 2024, the Group entered into a new structured agreement with Tenlot El Salvador S.A. de C.V. (Tenlot El Salvador), which has a license to operate online betting and gaming on behalf the national lottery of El Salvador. Under the agreement the Group will provide Tenlot El Salvador its technological platform, as well as operational and other related services, where it will receive in return standard operator revenue and additional B2B services fee as per Note 9. The additional B2B services fee was €Nil in the year ended 31 December 2024.The Group has no shareholding in Tenlot El Salvador.

Under the structured agreement, Playtech has paid Tenlot El Salvador an amount of $3.3 million with an additional $1.3 million to be paid in instalments upon certain conditions being met, in exchange for an option to acquire 70% of the shares in Tenlot El Salvador. The option can be exercisable at any time after 18 months from February 2024 subject to Tenlot El Salvador generating at least once prior to the exercise, a cumulative gross gaming revenue of at least $10.0 million in any consecutive period of 12 months.

Playtech also made available to Tenlot El Salvador a $5.5 million line of credit out. As at 31 December 2024, an amount of $0.5 million was withdrawn. The carrying amount of the loan is €0.5 million as of 31 December 2024 and is included in loans receivable from related parties (refer to Note 33).

Assessment of control and significant influence

The Group assessed whether it holds power over Tenlot El Salvador (in accordance with IFRS 10, paragraph 7) with the following considerations:

- Playtech does not have the ability to direct Tenlot El Salvador's activities as it has no voting representation on the board of directors (or equivalent) or people in managerial positions;
- Playtech has neither the ability to appoint, nor change, any members of the board of Tenlot El Salvador; and
- as at 31 December 2024, the option is not exercisable and therefore can be disregarded in the assessment of power.

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

Regarding the assessment of significant influence, the standard operator revenue alone is not considered to give rise to significant influence. However, when combined with the additional B2B services fee, this is an indicator of significant influence. Furthermore, the Group will provide additional services to Tenlot El Salvador which Tenlot El Salvador requires to assist it in successfully running its operations that could be considered essential technical information. Playtech therefore has significant influence under IAS 28, paragraph 6 over Tenlot El Salvador. However, as the option is not currently exercisable, the Group has an investment in associate but with no access to profits. As such, the option is fair valued as per paragraph 14 of IAS 28 and shown as a derivative financial asset in accordance with IFRS 9.

Note 19 – Investments and derivative financial assets continued

Valuation

As at 31 December 2024, the fair value of the Tenlot El Salvador derivative financial asset is €4.6 million. Since the date the derivative was acquired until 31 December 2024, there have been no changes in the operations of Tenlot El Salvador that would indicate that the fair value of the derivative financial asset would be different to the original arm's length price payable of $4.8 million (€4.5 million).

The difference of €0.1 million between the fair value at acquisition and the fair value at 31 December 2024 is derived from the fair value increase from the exchange rate fluctuation of USD to EUR (as the derivative call option is under a foreign subsidiary of the Group whose functional currency is USD) in other comprehensive income in the year ended 31 December 2024.

Note 20 – Other non-current assets

	2024 €'m	2023 €'m
Security deposits	2.5	4.3
Guarantee for gaming licences	2.1	2.2
Prepaid costs relating to Sun Bingo contract	56.2	58.7
Loans receivable (net of ECL)	3.4	3.1
Loans receivable from related parties (net of ECL) (Note 33)	82.5	58.5
Other receivables	0.3	10.2
	147.0	137.0

The movement of loans and interest receivable is as follows:

	€'m
Balance as at 1 January 2024	63.3
Net loans granted/repaid	25.3
Non-cash loans granted (transfer from trade receivables)	1.0
Interest charge for the year	3.3
ECL	(2.6)
Foreign exchange movements	2.9
Balance as at 31 December 2024	93.2
Split to:	
Non-current assets	85.9
Current assets (Note 22)	7.3
	93.2

Note 21 – Trade receivables

	2024 €'m	2023 €'m
Trade receivables	85.4	109.9
Related parties (Note 33)	56.2	99.1
Trade receivables – net	141.6	209.0
Split to:		
Non-current assets	–	1.9
Current assets	141.6	207.1
	141.6	209.0

Notes to the financial statements continued

Note 22 – Other receivables

	2024 €'m	2023 €'m
Prepaid expenses	21.4	23.3
VAT and other taxes	14.2	14.8
Security deposits for regulators	—	24.4
Prepaid costs relating to Sun Bingo contract	4.5	4.4
Receivable for legal proceedings and disputes[1]	—	16.4
Loans receivable (net of ECL)	0.9	0.5
Loans receivable from related parties (net of ECL) (Note 33)	6.4	1.2
Other receivables from related parties (Note 33)	0.3	0.3
Other receivables	4.8	15.2
Caliplay – funds held in escrow (Note 6)	33.3	—
	85.8	100.5

1 Receivable for legal proceedings and disputes relates to funds held in escrow, in relation to a historical and ongoing legal matter. The corresponding liability is included under gaming and other taxes. The funds will be released when the case is finally settled, in accordance with the escrow agreement. At 31 December 2024 this was included in assets held for sale.

Note 23 – Cash and cash equivalents

Cash and cash equivalents for the purposes of the statement of cash flows comprises:

	2024 €'m	2023 €'m
Continuing operations		
Cash at bank	268.5	516.6
Treated as held for sale		
Cash at bank	185.9	—
Cash and cash equivalents in the statement of cash flows	454.4	516.6
Less: expected credit loss (Note 35A)	(0.4)	(0.4)
	454.0	516.2

Out of the total cash at bank (from continuing operations and treated as held for sale), an amount of €6.2 million was held by payment processors as at 31 December 2024 (2023: €9.4 million). Of this, €4.8 million relates to cash included in held for sale.

The total cash held on behalf of operators comprises of the following balances:

	2024 €'m	2023 €'m
Continuing operations		
Funds attributed to jackpots	76.7	81.1
Security deposits	23.1	29.9
Players' balances[1]	2.5	41.9
	102.3	152.9
Treated as held for sale		
Funds attributed to jackpots	5.9	—
Security deposits	7.2	—
Players' balances[1]	33.7	—
	46.8	—

1 The player balances are held in segregated bank accounts in line with licensing requirements.

Note 24 – Assets held for sale

	2024 €'m	2023 €'m
Assets		
A. Property, plant and equipment	—	19.3
B. Snaitech B2C CGU	1,058.6	—
C. HAPPYBET CGU	2.8	—
D. Poker Strategy	5.0	—
	1,066.4	19.3

A. During 2021, the Group entered into a binding agreement for the disposal of a real estate area in Milan for a total consideration of €20.0 million. Accordingly, the real estate was classified as held for sale. Of the total consideration, €1.0 million was received during the year ended 31 December 2021. The advance received was classified as part of the liabilities directly associated with assets classified as held for sale. The sale has been finalised but the disposal is expected to complete in H1 2025 with the movement of the trot track from La Maura area to San Siro (previously it was expected that the sale would be completed during 2024). The balance at 31 December 2024 is now included in the Snaitech B2C CGU as part of the overall asset held for sale group.

B. On 17 September 2024, the Group entered into an agreement for the disposal of the Snaitech B2C segment for a cash consideration of €2,300 million. Completion of the sale, which is subject to certain conditions including relevant antitrust, gaming and other regulatory authority approvals, is currently expected by Q2 2025.

In this respect, the results of this CGU are presented as discontinued operations in the consolidated statement of profit or loss and the comparatives have been restated to show the discontinued operation separately from the continuing operations.

The total major class of assets and liabilities of Snaitech B2C CGU classified as held for sale as at 31 December 2024, are as follows:

	€'m
Assets	
Property, plant and equipment	288.8
Right of use assets	32.4
Intangible assets	409.8
Investment in associates	1.6
Trade receivables	81.1
Inventory	0.6
Other receivables	63.2
Cash and cash equivalents	181.1
Assets classified as held for sale	1,058.6
Liabilities	
Deferred tax liability	143.6
Trade payables	25.8
Progressive operators' jackpots and security deposits	12.9
Client funds	33.2
Income tax payable	43.3
Gaming and other taxes payable	106.0
Lease liability	34.5
Deferred revenues	0.9
Contingent consideration	2.0
Provisions for risks and charges	8.2
Other payables	91.5
Liabilities directly associated with the asset classified as held for sale	501.9

Notes to the financial statements continued

Note 24 – Assets held for sale continued

C. The total major class of assets and liabilities of HAPPYBET CGU classified as held for sale as at 31 December 2024, are as follows:

	€'m
Assets	
Trade receivables and other receivables	2.3
Cash and cash equivalents	4.8
Provision against assets held for sale	(4.3)
Assets classified as held for sale	2.8
Liabilities	
Trade payables	0.4
Progressive operators' jackpots and security deposits	0.2
Client funds	0.5
Gaming and other taxes payable	0.3
Lease liability	0.2
Provisions for risks and charges	0.5
Other payables	0.7
Liabilities directly associated with the asset classified as held for sale	2.8

D. By the end of the year, the Group was in discussion for the sale of the business and assets comprising PokerStrategy.com. The negotiations as at 31 December 2024 were at an advance stage and close to the finalisation of the agreement and at that point, it was expected to complete beginning of 2025. In this respect, the assets and liabilities of PokerStrategy.com were classified as held for sale.

Based on the agreement, the consideration for the transfer of the business and assets is $6.1 million (€5.9 million), out of which $0.5 million (€0.5 million) was received before the end of the year by a way of a non-refundable deposit which was classified as part of the liabilities directly associated with assets shown as held for sale. The agreement was finalised in January 2025, with an estimated profit on disposal of €0.9 million, which will be recognised in the year ending 31 December 2025.

Note 25 – Shareholders' equity

A. Share capital

Share capital is comprised of no par value shares as follows:

	2024 Number of shares	2023 Number of shares
Authorised[1]	N/A	N/A
Issued and paid up	309,294,243	309,294,243

1 The Company has no authorised share capital, but the Directors are authorised to issue up to 1,000,000,000 shares of no par value.

The table below shows the movement of the shares:

	Shares in issue/ circulation Number of shares	Treasury shares	Shares held by EBT	Total
At 1 January 2023	300,988,316	2,937,550	5,368,377	309,294,243
Transfer from treasury shares to EBT	—	(2,937,550)	2,937,550	—
Exercise of options	3,704,491	—	(3,704,491)	—
At 31 December 2023/1 January 2024	304,692,807	—	4,601,436	309,294,243
Exercise of options	2,531,953	—	(2,531,953)	—
At 31 December 2024	307,224,760	—	2,069,483	309,294,243

Note 25 – Shareholders' equity continued

B. Employee Benefit Trust

In 2014, the Group established an Employee Benefit Trust by acquiring 5,517,241 shares for a total of €48.5 million.

In 2021, the Company transferred 7,028,339 shares held by the Company in treasury to the Employee Benefit Trust for a total of €22.6 million.

In 2023, the Company transferred 2,937,550 shares held by the Company in treasury to the Employee Benefit Trust for a total of €12.5 million.

During the year ended 31 December 2024, 2,531,953 shares (2023: 3,704,491) were issued at a cost of €9.1 million (2023: €11.9 million). As at 31 December 2024, a balance of 2,069,483 shares (2023: 4,601,436 shares) remains in the EBT with a cost of €8.7 million (2023: €17.8 million).

C. Share options exercised

During the year 2,685,843 (2023: 3,880,633) share options were exercised, of which 153,890 were cash settled (2023: 176,142).

D. Distribution of dividends

During 2024 the Group did not pay any dividends.

E. Reserves

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Additional paid-in capital	Share premium (i.e. amount subscribed for share capital in excess of nominal value)
Employee Benefit Trust	Cost of own shares held in treasury by the trust
Foreign exchange reserve	Gains/losses arising on retranslating the net assets of overseas operations
Employee termination indemnities	Gains/losses arising from the actuarial remeasurement of the employee termination indemnities
Non-controlling interest	The portion of equity ownership in a subsidiary not attributable to the owners of the Company
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

F. Non-controlling interest

During the year the Group acquired 48.32% of the shares in Mix Zone Ltd ("MixZone"), however the Group assessed that it has control over MixZone in accordance with IFRS10 Consolidated Financial Statements and therefore MixZone has been consolidated in the results of the Group for the year ended 31 December 2024. In this respect, a non-controlling interest is recognised from the date of the acquisition.

Note 26 – Loans and borrowings

The main credit facility of the Group is a revolving credit facility (RCF) up to €277.0 million and is available until October 2025, with an option to extend by 12 months. Interest payable on the loan is based on SONIA depending on the currency of each withdrawal. As at the reporting date the credit facility drawn amounted to €Nil (2023: €Nil).

Under the RCF, the covenants are monitored on a regular basis by the finance department, including modelling future projected cash flows under a number of scenarios to stress-test any risk of covenant breaches, the results of which are reported to management and the Board of Directors. The covenants are as follows:

- Leverage: Net Debt/Adjusted EBITDA to be less than 3.5:1 for the year ended 31 December 2024 (2023: less than 3.5:1).
- Interest cover: Adjusted EBITDA/Interest to be over 4:1 for the year ended 31 December 2024 (2023: over 4:1).

As at 31 December 2024 and 2023 the Group met these financial covenants.

Notes to the financial statements continued

Note 27 – Bonds

	2018 Bond €'m	2019 Bond €'m	2023 Bond €'m	Total €'m
At 1 January 2023	199.6	348.0	—	547.6
Repayment of bonds	(200.0)	—	—	(200.0)
Issue of new bond	—	—	297.2	297.2
Release of capitalised expenses	0.4	0.6	0.3	1.3
At 31 December 2023/1 January 2024	**—**	**348.6**	**297.5**	**646.1**
Repayment of bonds	**—**	**(200.0)**	**—**	**(200.0)**
Release of capitalised expenses	**—**	**1.0**	**0.6**	**1.6**
At 31 December 2024	**—**	**149.6**	**298.1**	**447.7**

	2024 €'m	2023 €'m
Split to:		
Non-current	**447.7**	646.1
Current	**—**	—
	447.7	646.1

Bonds

(a) 2018 Bond

On 12 October 2018, the Group issued €530.0 million of senior secured notes (the "2018 Bond") maturing in October 2023. The net proceeds of issuing the 2018 Bond after deducting commissions and other direct costs of issue totalled €523.4 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2018 Bond.

The issue price was 100% of its principal amount and bears interest from 12 October 2018 at the rate of 3.75% per annum payable semi-annually, in arrears, on 12 April and 12 October commencing on 12 April 2019.

During the year ended 31 December 2022, the Group made a partial repayment towards the 2018 Bond of €330.0 million. It was fully repaid in 2023.

(b) 2019 Bond

On 7 March 2019, the Group issued €350.0 million of senior secured notes (the "2019 Bond") maturing in March 2026. The net proceeds of issuing the 2019 Bond after deducting commissions and other direct costs of issue totalled €345.7 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2019 Bond.

The issue price is 100% of its principal amount and bears interest from 7 March 2019 at a rate of 4.25% per annum payable semi-annually, in arrears, on 7 September and 7 March commencing on 7 September 2019.

During the year, the Group made a partial repayment towards the 2019 Bond of €200.0 million.

(c) 2023 Bond

On 28 June 2023, the Group issued €300.0 million of senior secured notes (the "2023 Bond") maturing in June 2028. The net proceeds of issuing the 2023 Bond after deducting commissions and other direct costs of issue totalled €297.2 million.

Commissions and other direct costs of issue have been offset against the principal balance and are amortised over the period of the 2023 Bond.

The issue price is 100% of its principal amount and bears interest from 28 June 2023 at a rate of 5.875% per annum payable semi-annually, in arrears, on 28 December and 28 June commencing on 28 December 2023.

As at 31 December 2024 and 2023, the Group met the required interest cover financial covenant of 2:1 Adjusted EBITDA/Interest ratio, for the combined 2018, 2019 and 2023 Bonds.

Note 28 – Provisions for risks and charges, litigation and contingent liabilities

The Group is involved in proceedings before civil and administrative courts, and other legal or potential legal actions related to its business, including certain matters related to previous acquisitions. Based on the information currently available, and taking into consideration the existing provisions for risks, the Group currently considers that such proceedings and potential actions will not result in an adverse effect upon the financial statements; however, where this is not considered to be remote, they have been disclosed as contingent liabilities.

All the matters were subject to a review and estimate by the Board of Directors based on the information available at the date of preparation of these financial statements and, where appropriate, supported by updated legal opinions from independent professionals. These provisions are classified based on the Directors' assessment of the progress and probabilities of success of each case at each reporting date.

Movements of the provisions outstanding as at 31 December 2024 are shown below:

	Legal and regulatory €'m	Contractual €'m	Other €'m	Total €'m
Balance at 1 January 2024	**5.7**	**0.8**	**3.0**	**9.5**
Provisions made during the year	**0.5**	**—**	**1.4**	**1.9**
Provisions used during the year	**(0.7)**	**—**	**(0.3)**	**(1.0)**
Provisions reversed during the year	**(0.4)**	**(0.5)**	**(0.8)**	**(1.7)**
Reclassification to assets classified as held for sale (Note 24)	**(5.1)**	**(0.3)**	**(3.3)**	**(8.7)**
Balance at 31 December 2024	**—**	**—**	**—**	**—**

	Legal and regulatory €'m	Contractual €'m	Other €'m	Total €'m
2023				
Non-current	5.7	0.3	2.9	8.9
Current	—	0.5	0.1	0.6
	5.7	0.8	3.0	9.5
2024				
Non-current	**—**	**—**	**—**	**—**
Current	**—**	**—**	**—**	**—**
	—	**—**	**—**	**—**

Provision for legal and regulatory issues

The Group is subject to proceedings and potential claims regarding complex legal matters which are subject to a different degree of uncertainty. Provisions are held for various legal and regulatory issues that relate to matters arising in the normal course of business including, in particular, various disputes that arose in relation to the operation of the various licences held by the Group's subsidiary Snaitech. The uncertainty is due to complex legislative and licensing frameworks in the various territories in which the Group operates. The Group also operates in certain jurisdictions where legal and regulatory matters can take considerable time for the required local processes to be completed and the matters to be resolved.

Contractual claims

The Group is subject to historic claims relating to contractual matters that arise with customers in the normal course of business. The Group believes they have a robust defence to the claims raised and has provided for the likely settlement where an outflow of funds is probable. The uncertainty relates to complex contractual dealings with a wide range of customers in various jurisdictions, and because, as noted above, the Group operates in certain jurisdictions where contractual disputes can take considerable time to be resolved in the local legal system.

Given the uncertainties inherent, it is difficult to predict with certainty the outlay (or the timing thereof) which will derive from these matters. It is therefore possible that the value of the provisions may vary further based on future developments. The Group monitors the status of these matters and consults with its advisers and experts on legal and tax-related matters in arriving at the provisions recorded. The provisions included, which were shown as part of assets held for sale at 31 December 2024, represent the Directors' best estimate of the potential outlay and none of the matters provided for are individually material to the financial statements.

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. As such, the Group is exposed to a small number of uncertain tax positions and open audits/enquiries. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Group has provided for uncertain tax positions which meet the recognition threshold and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has therefore not been disclosed.

Notes to the financial statements continued

Note 29 – Deferred and contingent consideration

	2024 €'m	2023 €'m
Non-current contingent consideration		
Acquisition of AUS GMTC PTY Ltd	9.8	5.4
Others	—	0.4
Total non-current contingent consideration	9.8	5.8
Current deferred and contingent consideration consists of:		
LSports – deferred	6.9	—
Other acquisitions – contingent	1.2	0.4
Total current deferred and contingent consideration	8.1	0.4
Total contingent consideration	17.9	6.2

The maximum deferred and contingent consideration payable is as follows:

	2024 €'m	2023 €'m
Acquisition of AUS GMTC PTY Ltd	48.1	45.3
LSports	6.9	—
Other acquisitions	1.2	0.8
	56.2	46.1

Note 30 – Trade payables

	2024 €'m	2023 €'m
Suppliers	25.2	46.0
Customer liabilities	36.4	20.9
	61.6	66.9

Note 31 – Deferred tax

The movement on the deferred tax is as shown below:

	2024 €'m	2023 €'m
At 1 January as previously reported	(83.8)	(10.8)
Impact of correction of errors	—	15.3
Restated balance at 1 January	(83.8)	4.5
Charge to profit or loss (continuing and discontinued operations)	(62.4)	(87.4)
On business combinations	—	(0.9)
Reclassification to assets classified as held for sale (Note 24)	143.6	—
At 31 December	(2.6)	(83.8)

	2024 €'m	2023 €'m
Split as:		
Deferred tax liability	(19.2)	(161.6)
Deferred tax asset	16.6	77.8
	(2.6)	(83.8)

Note 31 – Deferred tax continued

Deferred tax assets and liabilities are offset only when there is a legally enforceable right of offset, in accordance with IAS 12.

As at 31 December 2024, the Directors continued to recognise deferred tax assets arising from temporary differences and tax losses carried forward, with the latter only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Please refer to Notes 6 and 13 for the assessment performed on the recognition of deferred tax in the period.

Details of the deferred tax outstanding as at 31 December 2024 and 2023 are as follows:

	2024 €'m	2023 €'m
Deferred tax recognised on Group restructuring	—	36.8
Tax losses	2.9	20.6
Other temporary and deductible differences	(5.3)	(6.4)
Deferred tax on acquisitions	(0.2)	(81.2)
Intangible assets	—	(53.6)
	(2.6)	(83.8)

Details of the deferred tax, amounts recognised in profit or loss are as follows:

	2024 €'m	2023 €'m
Accelerated capital allowances	(24.2)	(2.0)
Other temporary and deductible differences	(21.3)	(39.4)
Leases	—	0.1
Tax losses	(16.9)	(46.1)
	(62.4)	(87.4)

Note 32 – Other payables

	2024 €'m	2023 €'m
Non-current liabilities		
Payroll and related expenses	14.0	30.6
Other	1.1	4.2
	15.1	34.8
Current liabilities		
Payroll and related expenses	146.0	99.8
Accrued expenses	47.9	76.0
VAT payable	3.1	2.7
Interest payable	2.6	5.9
Other payables	11.2	33.1
	210.8	217.5

Notes to the financial statements continued

Note 33 – Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. Also, a party is considered to be related if a member of the key management personnel has the ability to control the other party.

During the year, Group companies entered into the following transactions with related parties which are not members of the Group:

	2024 €'m	2023 €'m
Revenue		
Investments in associates	209.2	193.4
Interest income		
Investments in associates	10.6	1.7
Operating expenses		
Investments in associates	0.8	0.7
Dividend income		
Investments in associates	0.4	2.0

The revenue from investments in associates includes income from Caliplay, Galera, Wplay, Onjoc, Tenbet and NorthStar. The interest income relates to the same companies plus Stats International.

The following amounts were outstanding at the reporting date:

	2024 €'m	2023 €'m
Trade receivables (Note 21)		
Investments in associates	56.2	99.1
Other receivables (Note 22)		
Investments in associates	0.3	0.3
Loans and interest receivable – current (Note 22)		
Investments in associates	6.5	1.3
Loans and interest receivable – non-current (Note 20)		
Investments in associates	87.6	60.9
Trade payables		
Investments in associates	0.2	—

The loans and interest receivables above do not include the expected credit losses. For the year ended 31 December 2024, the Group recognised a provision for expected credit losses of €0.1 million relating to amounts owed by related parties in less than one year (2023: €0.1 million) and €5.1 million for more than one year (2023: €2.4 million).

The loans due from related parties are further disclosed in Note 19.

Key management personnel compensation, which includes the Board members (Executive and Non-executive Directors) and senior management personnel, comprised the following:

	2024 €'m	2023 €'m
Short-term employee benefits	48.8	16.5
Post-employment benefits	—	0.1
Termination benefits	—	0.1
Share-based payments	2.2	2.8
	51.0	19.5

The Group is aware that a partnership in which a member of key management personnel (who is not a Board member) has a non-controlling interest provides certain advisory and consulting services to third-party service providers of the Group in connection with certain of the Group's structured and other commercial agreements. The partnership contracts with and is compensated by the third-party service providers, and the Group has no direct arrangement with the partnership. The total paid to this partnership by the third-party service providers was €2.7 million (2023: €12.5 million).

Note 34 – Subsidiaries

Details of the Group's principal subsidiaries as at the end of the year are set out below:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Playtech Holdings Limited	Isle of Man	100%	Main trading company of the Group up to December 2020, which owned the intellectual property rights and licensed the software to customers. From January 2021 onwards, following the transfer of intellectual property rights to Playtech Software Limited, the principal activity of this company is the holding of investment in subsidiaries
Playtech Software Limited	United Kingdom	100%	Main trading company from 2021 onwards. Owns the intellectual property rights and licenses the software to customers
Video B Holding Limited	British Virgin Islands	100%	Trading company for the Videobet software. Owns the intellectual property rights of Videobet and licenses it to customers. From January 2021 onwards, the principal activity is the holding of investment in subsidiaries
Playtech Services (Cyprus) Limited	Cyprus	100%	Manages the iPoker Network in regulated markets and is a main holding company of the Group
VB (Video) Cyprus Limited	Cyprus	100%	Trading company for the Videobet product to Romanian companies
Virtue Fusion (Alderney) Limited	Alderney	100%	Online bingo and casino software provider
Intelligent Gaming Systems Limited	United Kingdom	100%	Casino management systems to land-based businesses
VF 2011 Limited	Alderney	100%	Holds licence in Alderney for online gaming and Bingo B2C operations
PT Turnkey Services Limited	Isle of Man	100%	Holding company of the Turnkey Services group
PT Entertenimiento Online EAD	Bulgaria	100%	Poker and bingo network for Spain
PT Marketing Services Limited	British Virgin Islands	100%	Holding company
PT Operational Services Limited	British Virgin Islands	100%	Holding company
PT Network Management Limited	British Virgin Islands	100%	Holding company
Videobet Interactive Sweden AB	Sweden	100%	Trading company for the Aristocrat Lotteries VLTs
Quickspin AB	Sweden	100%	Owns video slots intellectual property
Best Gaming Technology GmbH	Austria	100%	Trading company for sports betting
Playtech BGT Sports Limited	Cyprus	100%	Trading company for sports betting and provider of development services
ECM Systems Ltd	United Kingdom	100%	Owns bingo software intellectual property and bingo hardware
Eyecon Limited	Alderney	100%	Develops and provides online gaming slots
Rarestone Gaming PTY Ltd	Australia	100%	Development company
HPYBET Austria GmbH	Austria	100%	Operating shops in Austria
Snaitech SPA	Italy	100%	Italian retail betting market and gaming machine market
OU Playtech (Estonia)	Estonia	100%	Designs, develops and manufactures online software
Techplay Marketing Limited	Israel	100%	Provider of marketing support services, software development and support services
OU Videobet	Estonia	100%	Develops software for fixed odds betting terminals and casino machines (as opposed to online software)
Playtech Bulgaria EOOD	Bulgaria	100%	Designs, develops and manufactures online software
PTVB Management Limited	Isle of Man	100%	Management services company
Techplay S.A. Software Limited	Israel	100%	Software development and operational support services
CSMS Limited	Bulgaria	100%	Consulting and online technical support, data mining processing and advertising services to Group companies
Mobenga AB Limited	Sweden	100%	Mobile sportsbook betting platform developer
PokerStrategy Ltd	Gibraltar	100%	Operates poker community business
Snai Rete Italia S.r.l.	Italy	100%	Italian retail betting market
PT Services UA LTD	Ukraine	100%	Designs, develops and manufactures software
Trinity Bet Operations Ltd	Malta	100%	Retail and digital sports betting
Euro live Technologies SIA	Latvia	100%	Provider of live services to Group companies

Notes to the financial statements continued

Note 35 – Financial instruments and risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments of the Group, from which financial instrument risks arises, are as follows:

- trade receivables;
- loans receivable;
- convertible loans;
- cash and cash equivalents;
- investments in equity securities;
- derivative financial assets;
- trade payables;
- bonds;
- loans and borrowings; and
- deferred and contingent consideration.

Financial instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

			Carrying amount	Fair value		
	Note	Measurement category	2024 €'m	Level 1 €'m	Level 2 €'m	Level 3 €'m
Continuing operations						
31 December 2024						
Non-current assets						
Equity investments	19B	FVTPL	152.1	11.1	—	141.0
Derivative financial assets	19C	FVTPL	895.0	—	—	895.0
Loans receivable	20	Amortised cost	85.9	—	—	—
Current assets						
Trade receivables	21	Amortised cost	141.6	—	—	—
Loans receivable	20	Amortised cost	7.3	—	—	—
Cash and cash equivalents	23	Amortised cost	268.1	—	—	—
Non-current liabilities						
Bonds	27	Amortised cost	447.7	—	—	—
Lease liability	17	Amortised cost	26.5	—	—	—
Deferred and contingent and consideration	29	FVTPL	9.8	—	—	9.8
Current liabilities						
Trade payables	30	Amortised cost	61.6	—	—	—
Lease liability	17	Amortised cost	19.8	—	—	—
Progressive operators' jackpots and security deposits	23	Amortised cost	99.8	—	—	—
Client funds	23	Amortised cost	2.5	—	—	—
Deferred and contingent and consideration	29	FVTPL	8.1	—	—	8.1
Interest payable	32	Amortised cost	2.6	—	—	—

Note 35 – Financial instruments and risk management continued

	Note	Measurement category	Carrying amount 2024 €'m	Fair value Level 1 €'m	Level 2 €'m	Level 3 €'m
Treated as held for sale						
31 December 2024						
Current assets						
Trade receivables	24	Amortised cost	**81.7**	**—**	**—**	**—**
Cash and cash equivalents	23	Amortised cost	**185.9**	**—**	**—**	**—**
Current liabilities						
Trade payables	24	Amortised cost	**26.2**	**—**	**—**	**—**
Lease liability	24	Amortised cost	**34.7**	**—**	**—**	**—**
Progressive operators' jackpots and security deposits	24	Amortised cost	**13.1**	**—**	**—**	**—**
Client funds	24	Amortised cost	**33.7**	**—**	**—**	**—**
Contingent consideration	24	FVTPL	**2.0**	**—**	**—**	**2.0**

	Note	Measurement category	Carrying amount 2023 €'m	Level 1 €'m	Level 2 €'m	Fair value Level 3 €'m
31 December 2023						
Non-current assets						
Equity investments	19B	FVTPL	92.8	15.8	—	77.0
Derivative financial assets	19C	FVTPL	827.8	—	—	827.8
Convertible loans	20	FVTPL	3.5	—	—	3.5
Trade receivables	21	Amortised cost	1.9	—	—	—
Loans receivable	20	Amortised cost	58.1	—	—	—
Current assets						
Trade receivables	21	Amortised cost	207.1	—	—	—
Loans receivables	20	Amortised cost	1.7	—	—	—
Cash and cash equivalents	23	Amortised cost	516.2	—	—	—
Non-current liabilities						
Bonds	27	Amortised cost	646.1	—	—	—
Lease liability	17	Amortised cost	61.9	—	—	—
Contingent consideration	29	FVTPL	5.8	—	—	5.8
Current liabilities						
Trade payables	30	Amortised cost	66.9	—	—	—
Lease liability	17	Amortised cost	24.9	—	—	—
Progressive operators' jackpots and security deposits	23	Amortised cost	111.0	—	—	—
Client funds	23	Amortised cost	41.9	—	—	—
Contingent consideration	29	FVTPL	0.4	—	—	0.4
Interest payable	32	Amortised cost	5.9	—	—	—

The fair value of the contingent consideration is calculated by discounting the estimated cash flows. The valuation model considers the present value of the expected future payments, discounted using a risk adjusted discount rate.

For details of the fair value hierarchy, valuation techniques and significant unobservable inputs relating to determining the fair value of equity investments and derivative financial assets, which are classified as Level 1 and 3 of the fair value hierarchy, refer to Note 6.

The carrying amount does not materially differ from the fair value of the financial assets and liabilities.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Further details regarding these policies are set out below:

Notes to the financial statements continued

Note 35 – Financial instruments and risk management continued

A. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), its investing activities through loans made and from its financing activities, including deposits with banks and financial institutions. After the impairment analysis performed at the reporting date, the expected credit losses (ECLs) are €10.7 million (2023: €9.7 million). As at 31 December 2024, two customers had combined loans and receivables outstanding of €113.3 million (2023: €139.7 million).

Cash and cash equivalents

The Group held cash and cash equivalents (before ECL) of €454.4 million as at 31 December 2024 including amounts shown in held for sale (2023: €516.6 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from Caa- to AA+, based on Moody's ratings.

Impairment on cash and cash equivalents has been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for trade receivables. The ECL on cash balances as at 31 December 2024 is €0.4 million (2023: €0.4 million).

A reasonable movement in the inputs of the ECL calculation of cash and cash equivalents does not materially change the ECL to be recognised.

	Total €'m	Financial institutions with A- and above rating €'m	Financial institutions with below A- rating and no rating €'m
Continuing operations			
At 31 December 2024	268.5	254.9	13.6
At 31 December 2023	516.6	337.0	179.6
Treated as held for sale			
At 31 December 2024	185.9	61.0	124.9
At 31 December 2023	—	—	—

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The trade balances from related parties have also been included in the ECL assessment. The expected loss rates are calculated based on past default experience and an assessment of the future economic environment. The ECL is calculated with reference to the ageing and risk profile of the balances.

As at 31 December 2024, the Group has trade receivables (including amounts disclosed as held for sale) of €223.2 million (2023: €209.0 million) which is net of an allowance for ECL of €5.1 million (2023: €6.8 million).

The carrying amounts of financial assets represent the maximum credit exposure.

Note 35 – Financial instruments and risk management continued

A. Credit risk continued

Trade receivables continued

Set out below is the movement in the allowance for expected credit losses of trade receivables:

31 December 2024	Total €'m	Not past due €'m	1–2 months overdue €'m	More than 2 months past due €'m
Expected credit loss rate	2.2%	2.2%	3.4%	2.1%
Trade receivables after specific provision	228.3	193.4	11.6	23.3
Expected credit loss	(5.1)	(4.2)	(0.4)	(0.5)
Trade receivables – net	223.2	189.2	11.2	22.8

31 December 2023	Total €'m	Not past due €'m	1–2 months overdue €'m	More than 2 months past due €'m
Expected credit loss rate	3.2%	4.8%	1.0%	2.1%
Trade receivables after specific provision	215.8	109.3	62.9	43.6
Expected credit loss	(6.8)	(5.3)	(0.6)	(0.9)
Trade receivables – net	209.0	104.0	62.3	42.7

A reasonable movement in the inputs of the ECL calculation of trade receivables does not materially change the ECL to be recognised.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the impairment of financial assets. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement in the ECL in respect of trade receivables during the year was as follows:

	2024 €'m	2023 €'m
Balance at 1 January	6.8	4.5
(Reversed) / Charged to profit or loss	(1.7)	2.3
Balance at 31 December	5.1	6.8

As at 31 December 2024, the Group has a significant concentration of trade receivables from a related party, representing 16% of the net trade receivable balance (2023: 41%). This concentration of receivables from a related party exposes the Group to concentration risk, as any adverse financial performance or inability of the related party to fulfil its obligations could have a material adverse impact on the Group's financial position, results of operations and cash flows. The Group believes that this amount is recoverable and expects timely payment (refer to Note 6 for significant judgement made).

Loans receivable

The Group recognised an allowance for expected credit losses for all debt instruments given to third parties based on past default experience and assessment of the future economic environment. For the year ended 31 December 2024, the Group recognised provision for expected credit losses of €5.2 million in profit or loss relating to loans receivable (2023: €2.5 million).

	2024 €'m	2023 €'m
Balance at 1 January 2024/2023	2.5	1.6
Charged to profit or loss	2.7	0.9
Balance at 31 December 2024/2023	5.2	2.5

Notes to the financial statements continued

Note 35 – Financial instruments and risk management continued

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

		Contractual cash flows			
2024	**Carrying amount €'m**	**Total €'m**	**Within 1 year €'m**	**1–5 years €'m**	**More than 5 years €'m**
Bonds	**447.7**	**519.7**	**24.0**	**495.7**	**—**
Lease liability	**46.3**	**54.7**	**20.8**	**23.7**	**10.2**
Deferred and contingent consideration	**17.9**	**19.7**	**8.1**	**11.6**	**—**
Trade payables	**61.6**	**61.6**	**61.6**	**—**	**—**
Progressive operators' jackpots and security deposits	**99.8**	**99.8**	**99.8**	**—**	**—**
Client funds	**2.5**	**2.5**	**2.5**	**—**	**—**
Interest payable	**2.6**	**2.6**	**2.6**	**—**	**—**
	678.4	**760.6**	**219.4**	**531.0**	**10.2**

		Contractual cash flows			
2023	Carrying amount €'m	Total €'m	Within 1 year €'m	1–5 years €'m	More than 5 years €'m
Bonds	646.1	762.8	32.5	730.3	—
Lease liability	86.8	96.8	26.7	53.5	16.6
Deferred and contingent consideration	6.2	7.8	0.4	7.4	—
Trade payables	66.9	66.9	66.9	—	—
Progressive operators' jackpots and security deposits	111.0	111.0	111.0	—	—
Client funds	41.9	41.9	41.9	—	—
Interest payable	5.9	5.9	5.9	—	—
Provisions for risks and charges	9.5	9.5	0.6	8.9	—
	974.3	1,102.6	285.9	800.1	16.6

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holding of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk arises because the Group has operations located in various parts of the world. However, the functional currency of those operations is the same as the Group's primary currency (Euro) and the Group is not substantially exposed to fluctuations in exchange rates in respect of assets held overseas.

Foreign exchange risk also arises when the Group operations enter into foreign transactions, and when the Group holds cash balances, in currencies denominated in a currency other than the functional currency.

Note 35 – Financial instruments and risk management continued

C. Market risk continued

Currency risk continued

31 December 2024	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Continuing operations					
Cash and cash equivalents	180.9	11.7	61.8	14.1	268.5
Progressive operators' jackpots and security deposits	(87.8)	(1.0)	(13.5)	—	(102.3)
Cash and cash equivalents less client funds	**93.1**	**10.7**	**48.3**	**14.1**	**166.2**

31 December 2024	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Treated as held for sale					
Cash and cash equivalents	185.9	—	—	—	185.9
Progressive operators' jackpots and security deposits	(46.8)	—	—	—	(46.8)
Cash and cash equivalents less client funds	**139.1**	—	—	—	**139.1**

31 December 2023	In EUR €'m	In USD €'m	In GBP €'m	In other currencies €'m	Total €'m
Cash and cash equivalents	418.7	11.2	69.7	17.0	516.6
Progressive operators' jackpots and security deposits	(140.3)	(0.4)	(12.2)	—	(152.9)
Cash and cash equivalents less client funds	**278.4**	**10.8**	**57.5**	**17.0**	**363.7**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate bonds and loans and borrowings. At 31 December 2024, none of the Group's borrowings are at a variable rate of interest (2023: Nil%).

Any reasonably possible change to the interest rate would have an immaterial effect on the interest payable.

Equity price risk

The Group is exposed to market risk by way of holding some investments in other companies on a short-term basis. Variations in market value over the life of these investments will have an immaterial impact on the balance sheet and the statement of comprehensive income.

Notes to the financial statements continued

Note 36 – Reconciliation of movement of liabilities to cash flows arising from financing activities

	Liabilities					
	Loans and borrowings €'m	Bonds €'m	Interest on loans and borrowings and bonds €'m	Deferred and contingent consideration €'m	Lease liabilities €'m	Total €'m
Balance at 1 January 2024	—	646.1	5.9	6.2	86.8	745.0
Changes from financing cash flows						
Interest paid on bonds	—	—	(35.0)	—	—	(35.0)
Repayment of bonds	—	(200.0)	—	—	—	(200.0)
Payment of contingent consideration	—	—	—	(0.5)	—	(0.5)
Principal paid on lease liability	—	—	—	—	(25.8)	(25.8)
Interest paid on lease liability	—	—	—	—	(4.7)	(4.7)
Total changes from financing cash flows	—	(200.0)	(35.0)	(0.5)	(30.5)	(266.0)
Other changes						
Liability related						
New leases	—	—	—	—	16.7	16.7
On business combinations	—	—	—	1.6	2.0	3.6
Contingent consideration on acquisition of investments	—	—	—	8.1	—	8.1
Interest on bonds and loans and borrowings	—	1.6	32.4	—	—	34.0
Interest on lease liability	—	—	—	—	4.7	4.7
Movement in contingent consideration	—	—	—	3.8	—	3.8
Foreign exchange difference	—	—	—	0.7	1.5	2.2
Total liability-related other changes	—	1.6	32.4	14.2	24.9	73.1
Balance at 31 December 2024	—	447.7	3.3	19.9	81.2	552.1

	Liabilities					
	Loans and borrowings €'m	Bonds €'m	Interest on loans and borrowings and bonds €'m	Deferred and contingent consideration €'m	Lease liabilities €'m	Total €'m
Balance at 1 January 2023	—	547.6	7.3	2.9	85.8	643.6
Changes from financing cash flows						
Interest paid on bonds	—	—	(31.3)	—	—	(31.3)
Repayment of loans and borrowings	(77.4)	—	—	—	—	(77.4)
Proceeds from loans and borrowings	79.9	—	—	—	—	79.9
Proceeds from the issuance of bonds	—	297.2	—	—	—	297.2
Repayment of bonds	—	(200.0)	—	—	—	(200.0)
Payment of contingent consideration	—	—	—	(0.2)	—	(0.2)
Principal paid on lease liability	—	—	—	—	(23.1)	(23.1)
Interest paid on lease liability	—	—	—	—	(5.2)	(5.2)
Total changes from financing cash flows	2.5	97.2	(31.3)	(0.2)	(28.3)	39.9
Other changes						
Liability related						
New leases	—	—	—	—	22.0	22.0
On business combinations	—	—	—	0.4	1.9	2.3
Interest on bonds and loans and borrowings	—	1.3	29.6	—	—	30.9
Interest on lease liability	—	—	—	—	5.2	5.2
Movement in contingent consideration	—	—	—	3.3	—	3.3
Foreign exchange difference	(2.5)	—	0.3	(0.2)	0.2	(2.2)
Total liability-related other changes	(2.5)	1.3	29.9	3.5	29.3	61.5
Balance at 31 December 2023	—	646.1	5.9	6.2	86.8	745.0

Note 37 – Correction of error

The 2022 and 2023 financial statements have been restated due to an accounting error principally arising on consolidation. The error was principally due to a deferred tax liability arising at subsidiary level only which should have been eliminated at the consolidation but was incorrectly offset against a deferred tax asset in the Group balance sheet.

A third balance sheet has been represented for the 2022 year-end to increase the deferred tax asset by €15.3 million with corresponding adjustment to 2023 balance sheet and retained earnings. The adjustment to the 2022 balance sheet includes the impact in profit or loss for the year ended 31 December 2023 which is not material and therefore has been included as part of the opening reserves adjustment. The adjustment increases net assets by €15.3 million in each of the years.

The following tables summarise the impact on the Group's consolidated financial statements:

	Impact of correction of error		
31 December 2022	As previously reported €'m	Adjustments €'m	As restated €'m
Deferred tax assets	114.0	15.3	129.3
Other assets	2,909.9	—	2,909.9
Total assets	**3,023.9**	**15.3**	**3,039.2**
Total liabilities	**1,321.4**	**—**	**1,321.4**
Retained earnings	1,113.0	15.3	1,128.3
Others	589.5	—	589.5
Total equity	**1,702.5**	**15.3**	**1,717.8**

31 December 2023	As previously reported €'m	Adjustments €'m	As restated €'m
Deferred tax assets	62.5	15.3	77.8
Other assets	3,263.3	—	3,263.3
Total assets	**3,325.8**	**15.3**	**3,341.1**
Total liabilities	**1,519.6**	**—**	**1,519.6**
Retained earnings	1,219.2	15.3	1,234.5
Others	587.0	—	587.0
Total equity	**1,806.2**	**15.3**	**1,821.5**

There is no impact on the Group's basic or diluted earnings per share, or on the total operating investing or financing cash flows for the year ended 31 December 2023.

Note 38 – Events after the reporting date

In January 2025, NorthStar secured a credit arrangement of up to CAD 43.4 million from Beach Point Capital Management LP, with the Playtech Group agreeing to provide credit support for certain obligations under the credit facility. The purpose of this credit arrangement is to support NorthStar's continued growth by strengthening its balance sheet. One of the uses of the proceeds was the repayment of CAD 9.5 million promissory notes owed by NorthStar to Playtech at 31 December 2024, which was received in January 2025. NorthStar also issued to Playtech 32,735,295 common share purchase warrants, exercisable at a price of CAD 0.055 per share, expiring in five years, in exchange for Playtech being the loan guarantor.

In March 2025, the Group paid LSports the additional consideration of €6.9 million which was recorded as deferred consideration as at 31 December 2024.

Also in March 2025, the Group confirmed that the Mexican antitrust approval has now been received for the revised arrangements related to its strategic agreement with Caliplay, and as such completion is scheduled to take place on 31 March 2025.

On 26 March 2025, the Group signed an agreement for a new amended €225.0 million 5-year RCF facility, which, subject to completion of the sale of Snaitech, expected to occur in Q2 2025, will amend and restate the existing €277.0 million RCF facility and become effective on completion of the sale.

Company statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 €'m	2023 €'m
Revenue		4.9	1.6
Administrative cost		(28.3)	(32.6)
Total operating cost		(23.4)	(31.0)
Dividend income	7	170.0	—
Unrealised fair value changes of equity investments	10	(6.2)	0.3
Unrealised fair value changes of derivative financial assets	8	—	3.4
Impairment of investments in subsidiaries	6	(261.5)	—
Impairment losses on receivable from subsidiaries	6	—	(597.6)
Operating loss		(121.1)	(624.9)
Finance costs		(55.4)	(44.3)
Finance income		5.1	4.5
Net finance costs	9	(50.3)	(39.8)
Share of loss from associates	13	(3.8)	(0.9)
Loss before taxation		(175.2)	(665.6)
Income tax expense	11	(7.5)	(23.7)
Loss for the year		(182.7)	(689.3)
Other comprehensive income		—	—
Total comprehensive loss		(182.7)	(689.3)

Company balance sheet

As at 31 December 2024

	Note	2024 €'m	2023 €'m
Non-current assets			
Investments in subsidiaries	12	1,392.8	1,647.9
Investments in associates	13	76.4	49.8
Derivative financial asset	8	—	4.8
Other investments	10	10.3	14.6
Trade and other receivables	14	86.3	67.0
Deferred tax asset	6	2.6	—
Other non-current assets		0.3	0.3
		1,568.7	1,784.4
Current assets			
Trade and other receivables	14	11.3	9.4
Cash and cash equivalents	15	75.1	26.7
		86.4	36.1
TOTAL ASSETS		1,655.1	1,820.5
Equity			
Additional paid in capital		611.8	611.8
Employee Benefit Trust		(8.7)	(17.8)
Retained earnings		(240.1)	(53.6)
	16	363.0	540.4
Non-current liabilities			
Other payables	18	—	10.3
Bonds	17	447.7	646.1
		447.7	656.4
Current liabilities			
Trade and other payables	18	832.2	623.7
Tax payable		12.2	—
		844.4	623.7
TOTAL EQUITY AND LIABILITIES		1,655.1	1,820.5

The financial information was approved by the Board and authorised for issue on 27 March 2025.

Mor Weizer
Chief Executive Officer

Chris McGinnis
Chief Financial Officer

Company statement of changes in equity

For the year ended 31 December 2024

	Additional paid in capital €'m	Employee Benefit Trust €'m	Retained earnings €'m	Total equity €'m
Balance at 1 January 2023	**606.0**	**(17.2)**	**634.6**	**1,223.4**
Total comprehensive loss for the year				
Loss for the year	—	—	(689.3)	(689.3)
Total comprehensive loss for the year	**—**	**—**	**(689.3)**	**(689.3)**
Transactions with the owners of the Company				
Contributions and distributions				
Exercise of options	—	11.9	(11.9)	—
Equity-settled share-based payment charge (Note 16)	—	—	6.3	6.3
Transfer from treasury shares to Employee Benefit Trust (Note 16)	5.8	(12.5)	6.7	—
Total transactions with the owners of the Company	**5.8**	**(0.6)**	**1.1**	**6.3**
Balance at 31 December 2023	**611.8**	**(17.8)**	**(53.6)**	**540.4**
Balance at 1 January 2024	**611.8**	**(17.8)**	**(53.6)**	**540.4**
Total comprehensive loss for the year				
Loss for the year	**—**	**—**	**(182.7)**	**(182.7)**
Total comprehensive loss for the year	**—**	**—**	**(182.7)**	**(182.7)**
Transactions with the owners of the Company				
Contributions and distributions				
Exercise of options	**—**	**9.1**	**(9.1)**	**—**
Equity-settled share-based payment charge (Note 16)	**—**	**—**	**5.3**	**5.3**
Total transactions with the owners of the Company	**—**	**9.1**	**(3.8)**	**5.3**
Balance at 31 December 2024	**611.8**	**(8.7)**	**(240.1)**	**363.0**

Notes to the Company financial statement

Note 1 – General

The principal activity of Playtech plc (the "Company") is the holding of investments in subsidiaries.

Note 2 – Basis of preparation

The financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and updated for amendments issued subsequently.

The Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- a statement of cash flows;
- disclosure of the effect of future accounting standards not yet adopted;
- disclosure of compensation for key management personnel and amounts incurred by the Company for the provision of key management personnel services provided;
- additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of reconciliation of the number of shares outstanding at the start and end of the prior period;
- disclosures in relation to the objectives, policies and process for managing capital;
- disclosures in relation to IFRS 15 Revenue from Contracts with Customers; and
- disclosure of related party transactions with wholly owned subsidiaries of the Playtech plc group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Playtech plc. These financial statements do not include certain disclosures in respect of:

- share-based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payment;
- financial instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

Details of the Company's accounting policies are included in Note 5.

The prior year Company statement of comprehensive income is unaudited.

Going concern basis

Detailed reference to the exact procedures applied by the Directors in ensuring that the Company will have adequate financial resources to continue in operational existence over the relevant going concern period are described in Note 2 of the Group consolidated financial statements. Based on this Note it is therefore considered appropriate to adopt the going concern basis in the preparation of the Company's financial statements.

Note 3 – Functional and presentation currency

The financial statements are presented in Euro, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

Note 4 – Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards disclosed in the Group consolidated financial statements in preparing these financial statements.

Note 5 – Material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified. Subsequent changes in value include employee share option additions and subsidiary capital contributions in the form of debt settlement.

Associates and equity call options

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

Notes to the Company financial statements continued

Note 5 – Material accounting policies continued

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in associate is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Company's share in profit or loss.

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

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

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

Revenue

Revenue includes income on the provision of management services and recharges of costs to subsidiary companies.

Interest income

Interest income is recognised over time, on a time-proportion basis, using the effective interest method.

Interest expense

Interest expense is charged to profit or loss over the time the relevant interest relates to.

Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Company operates, the Euro (€) (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items, carried at fair value, are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income and then equity.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Dividend income is recognised when the Company's right to receive payment is established. This is usually when the dividend is declared and approved.

Financial instruments

(i) Recognition

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets at amortised cost

(i) Classification

The Company classifies its financial assets at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are classified on the first day of the first reporting period following the change in business model.

Note 5 – Material accounting policies continued

(ii) Measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets are measured at amortised cost and arise principally through intercompany balances being amounts from other Group companies in the ordinary course of business, but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs. The Company holds the intercompany receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less provision for impairment.

Other receivables consist of amounts generally arising from transactions outside the usual operating activities of the Company such as the proceeds from disposal of investment. Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(iv) Impairment

The Company has assessed all types of financial assets that are subject to the expected credit loss model:

- intercompany receivables; and
- cash and cash equivalents.

For intercompany receivables and cash and cash equivalents, the Company applies the general approach for calculating the expected credit losses. Due to the short-term nature of these assets (i.e. less than 12 months), the Company recognises expected credit losses over the lifetime of the assets. Where settlement is not expected in the next 12 months these balances are classified as non-current receivables.

ECL on intercompany receivables is based on past default experience and an assessment of the future economic environment. ECL and specific provisions are considered and calculated with reference to the ageing and risk profile of the balances. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Based on past experience and how the Company operates in relation to intercompany positions, the ECL is negligible because these balances are usually cleared, either through repayment or capital contribution.

For cash and cash equivalents, management has assessed that no impairment arises since they are held with banks under current accounts and the Company has access to those funds at any time. The Company has also assessed whether an ECL on cash is needed based on reviewing Moody's ratings for each financial institution cash is held. As a result, the probability of default of each institution is considered insignificant.

Financial assets at fair value through profit or loss

(i) Classification and measurement

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value through profit or loss at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Financial liabilities

(i) Classification and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(ii) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Company financial statements continued

Note 5 – Material accounting policies continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and demand deposits and are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI; and (ii) they are not designated at FVTPL.

Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised at fair value and subsequently at amortised cost using the effective interest method.

Share capital

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

Employee Benefit Trust

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

Note 6 – Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The areas requiring the use of estimates and critical judgements that may potentially have a significant impact on the Company's earnings and financial position are detailed below.

Estimates and assumptions

Impairment of investment in subsidiary companies

The Company is required to test if events or changes in circumstances indicate that the carrying amount of its investments may not be recoverable.

In making this assessment there were indicators of impairment evident in one investment and, as such, an impairment was recognised in relation to the investment in Playtech Software Limited only as outlined below. However further disclosure is included below in relation to the investment in Playtech Holdings Limited and its subsidiaries. Note 12 provides further information on the Company's investments.

Investment in Playtech Holdings Limited and its relevant subsidiaries

The investment in Playtech Holdings Limited and its relevant subsidiaries of €909.1 million includes the Snai operations which comfortably cover the investment value, given Snai's total enterprise value of €2,300 million, following the recent announcement on the sale of this CGU.

Investment in Playtech Software Limited

Playtech Software Limited ("PTS") holds a significant number of key IP and major activities of the Group. In 2023 Playtech plc released and discharged PTS from its loan obligation of €948.6 million, which had a carrying amount of €352.3 million as a result of an impairment of €596.3 million.

The discharging of the loan increased the investment value in PTS by €352.3 million, which was deemed to be the cost of the additional investment in PTS at the point the obligation was discharged. This resulted in an income statement charge of €596.3 million in the year ended 31 December 2023, being the difference between investment value and loan discharged. Following the discharging of the loan the carrying value of the investment in PTS at 31 December 2023 was €512.5 million.

Management has assessed the carrying value of the investment at 31 December 2024 using nine-year cash flow projections, taking the Company's three-year plan and additional six years of forecasts. A nine-year projection was used to facilitate a normalised outturn period in year 9 to calculate terminal value, which aligns with the revised eight-year Caliplay software licence and services agreement. The recoverable amount of the investment has been determined from a discounted cashflow model adjusted for net debt, with appropriate capital expenditure, tax and the impact on cashflow of the Playtech incentive arrangements as per Note 6 of the Group consolidated financial statements being considered.

The recoverable amount of the investment of €253.7m was determined using a discount rate of 14.1%, with annual revenue growth rates of between -1.7% and 8.3% per year, a terminal growth rate of 2.0%, and average EBITDA growth rates of 17.5% over the nine-year forecast period. The carrying amount of the investment of €515.2 million as at 31 December 2024 exceeds the recoverable amount and an impairment of €261.5 million was recognised.

The impairment was as a result of changes to cashflow projections due to the impact of the revised arrangements with Caliplay and further expected reductions in revenue from other sports licensees, which together also led to the full impairment of the Sports B2B CGU (refer to Note 18 of the Group consolidated financial statements) in the current year. Furthermore, the recognition and settlement of the Playtech incentive arrangements as outlined above also affected the profitability of PTS.

Note 5 – Material accounting policies continued

The remaining carrying amount is sensitive to movements in key assumptions, as follows:

- if the revenue growth rate per annum over the nine-year forecast is reduced by 1.0%, this would result in an additional impairment of €47.6 million;
- if the discount rate increased by 1.0% to a post-tax discount rate of 15.1%, this would result in an additional impairment of €13.0 million; and
- if the EBITDA growth rate per annum over the nine-year forecast is reduced by 1.0%, an additional impairment of €5.7 million would be recognised.

Intercompany Receivable from Playtech Investments GC Inc.

In 2023 an impairment of €1.3 million was recognised in relation to an intercompany amount receivable from Playtech Investments GC Inc. The receivable amount was written down to €nil value.

Exercise of option in LSports

As per Note 19A of the Group consolidated financial statements, the Company held an option to acquire further shares (up to 18%) in LSports as at 31 December 2023. The option was exercised in 2024, which resulted in the Company holding 49% of shares in LSports. The Group paid LSports €18.9 million, calculated based on a valuation of LSports at €115.0 million. Upon finalisation of LSports' annual audited financial statements, an additional consideration of €6.9 million, based on EBITDA multiplied by a factor of seven, was recorded as deferred consideration and was paid in March 2025. Under IFRS 10, paragraph 7, the Company does not have control over the investee despite being the largest shareholder in LSports by holding 49% because the rest of the 51% shareholders form a consortium by virtue of being related.

Impairment of financial assets

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company's financial assets consist of intercompany receivables and cash and cash equivalents. ECL on cash balances was considered and calculated by reference to Moody's credit rating for each financial institution.

Impairment of non-financial assets

Investment in associates

In assessing impairment of investments in associates, management utilises various assumptions and estimates that include projections of future cash flows generated by the associate, determination of appropriate discount rates reflecting the risks associated with the investment, and consideration of market conditions relevant to the investee's industry. The Company exercises judgement in evaluating impairment indicators and determining the amount of impairment loss, if any. This involves assessing the recoverable amount of the investment based on available information and making decisions regarding the appropriateness of key assumptions used in impairment testing.

Deferred tax asset

In evaluating the Company's ability to recover deferred tax assets in the jurisdiction from which they arise, management considers all available positive and negative evidence, projected future taxable income, tax-planning strategies and results of recent operations. Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Judgement is required in determining the initial recognition and the subsequent carrying value of the deferred tax assets. Deferred tax asset is only able to be recognised to the extent that utilisation is considered probable. It is possible that a change in profit forecasts or risk factors could result in a material change to the income tax expense and deferred tax asset in future periods. As at 31 December 2024, there is a deferred tax asset of €2.6 million in respect of UK tax losses and excess interest expense (2023: €Nil million). Based on the current forecasts, these losses will be fully utilised over the forecast period through relief to fellow group companies. Remaining UK tax losses and excess interest expense have not been provided for representing an unrecognised deferred tax asset of €51.1 million (2023: €35.8 million) as at 31 December 2024 as expected utilisation would fall outside the forecasting period and therefore there is not sufficient certainty they will be recovered.

Note 7 – Dividend Income

In December 2024, the Company received a cash dividend of €170.0 million from a subsidiary. The cash dividend was used to partially repay the 2019 Bond. Please refer to Note 27 of the Group consolidated financial statement for further details.

Note 8 – Derivative financial assets

As per Note 19A of the Group consolidated financial statements, the Company held an option to acquire further shares (up to 18%) in LSports as at 31 December 2023. The option was exercised in September 2024. The fair value of the option at 31 December 2023 was €4.8 million, which did not change immediately before exercise in the current year. On exercise of the option, the fair value was transferred to the cost of the investment in associate (Note 13). Included in the income statement in 2023 was a fair value uplift in relation to the LSports option of €3.4 million.

Notes to the Company financial statements continued

Note 9 – Net Finance costs

A. Finance income

	2024 €'m	2023 €'m
Bank interest income	2.0	1.6
Interest income from loans to related parties	0.4	0.1
Net foreign exchange gain	2.7	2.8
	5.1	4.5

B. Finance costs

	2024 €'m	2023 €'m
Interest on bonds	(34.0)	(29.5)
Interest on intercompany loans and borrowings	(19.0)	(10.9)
Bank facility fees and other	(2.3)	(3.8)
Bank charges	(0.1)	(0.1)
	(55.4)	(44.3)
Net finance costs	(50.3)	(39.8)

Note 10 – Other investments

The Company owns shares in listed securities. The fair value of these shares is determined by reference to published price quotations in an active market. In the year ended 31 December 2024, the fair value of these shares has decreased by €6.2 million (2023: gain of €0.3 million). The fair value of these investments at 31 December 2024 was €10.3 million (31 December 2023: €14.6 million).

Note 11 – Tax expense

	2024 €'m	2023 €'m
Current tax expense		
Group relief	(2.2)	—
Pillar II Income tax charge	12.2	—
Withholding tax	0.1	0.3
Total current tax expense	10.1	0.3
Deferred tax		
Origination and reversal of temporary differences	(2.6)	—
Deferred tax movements relating to prior years	—	23.4
Total deferred tax expense	(2.6)	23.4
Total tax expense	7.5	23.7

Corporation tax is calculated at the main rate of UK Corporation tax of 25% (2023: 23.5%). The UK Finance Act 2021 increased the corporate tax rate to 25% effective from 1 April 2023, which in the prior period resulted in a blended rate. The Company has assessed its deferred tax positions using a rate of 25%.

Note 11 – Tax expense continued

The tax charge for the year can be reconciled to the profit in the income statement as follows:

	2024 €'m	2023 €'m
Loss before taxation	**(175.2)**	(665.6)
Tax on loss at the standard rate of UK Corporation tax 25% (2023: 23.5%)	**(43.8)**	(156.4)
Adjusted for the effects of:		
– Non-taxable dividend income	**(42.5)**	—
– Non-deductible expenses	**66.3**	144.3
– Pillar II income tax charge	**12.2**	—
– Deferred tax asset not recognised	**15.3**	35.8
Total tax expense	**7.5**	23.7

Note 12 – Investments in subsidiaries

	2024 €'m	2023 €'m
Investment in subsidiaries at 1 January	**1,647.9**	1,208.7
Additional capital contribution[1]	**—**	352.3
Impairment of subsidiary[4]	**(261.5)**	—
Additions in the year[2,3]	**1.1**	80.6
Employee stock options	**5.3**	6.3
Investment in subsidiaries at 31 December	**1,392.8**	1,647.9

1 On 21 December 2023 Playtech plc released and discharged PTS from its loan obligation of €948.6 million, which had a carrying amount of €352.3 million. This loan arose following an internal restructuring which resulted in the Group's key operating entity transferring its business to PTS in 2021. As consideration for Playtech plc releasing PTS from its obligations, PTS issued fourteen ordinary shares to Playtech plc at nominal value (€1 each). This increased the investment value held by Playtech plc in PTS by €352.3 million, which was deemed to be the cost of the additional investment in PTS at the point the obligation was discharged.

2 In January 2024, the Company acquired 48.32% of MixZone Ltd ("MixZone"). Based on the agreed terms, Playtech also appointed a director to MixZone's Board of Directors who also holds shares in MixZone. Combining Playtech's and the Playtech appointed director's shareholding, the total shareholding in MixZone is 50.71%. The Company assessed that it holds power over MixZone due to the fact that collectively it holds over 50% of the voting power at both the board and shareholder levels. Therefore, MixZone is treated as a subsidiary of the Company.

3 In March 2023, the Company acquired PT Holdings (Delaware) Inc from Playtech Services (Cyprus) Limited, another Playtech Group company, for a nominal amount of $8.0 being the net book value of the shares at the time. Playtech plc then subscribed for additional shares in the newly acquired subsidiary for cash consideration of $85.0 million. On the same date, PT Holdings (Delaware) Inc invested $85.0 million (€79.8 million) in Hard Rock Digital (HRD) in exchange for a small minority interest in a combination of equity shares and warrants.

4 The Company recognised an impairment of €261.5 million in relation to the investment in PTS. This is discussed in detail in Note 6 under Critical Accounting Estimates and Judgements.

Notes to the Company financial statements continued

Note 12 – Investments in subsidiaries continued

The details of the investments are as follow:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
Playtech Holding Limited (ex. Playtech Software Limited)	Isle of Man	100%	Holding company, transferred its activities in 2021 to Playtech Software Ltd UK
Video B Holding Limited	British Virgin Islands	100%	Trading company for the Videobet software, owns the intellectual property rights of Videobet and licenses it to customers
PTVB Management Limited	Isle of Man	100%	Management company
Technology Trading IOM Limited	Isle of Man	100%	Holding company
PT Turnkey Services Limited	Isle of Man	100%	Holding company of the Turnkey Services Group
Playtech Holding Sweden AB Limited	Sweden	100%	Holding company of Mobenga AB
Roxwell Investments Limited	Isle of Man	100%	Holds the Employee Benefit Trust (2014 EBT)
Factime Investments Ltd	Isle of Man	100%	Holding company of Juego Online EAD
VS Technology Limited	United Kingdom	100%	Licensing online gaming software and games to customers in South America
Playtech Software Limited	United Kingdom	100%	Main trading company from 2021, owns the intellectual property rights and licenses the software to customers
PT Holdings (Delaware) Inc	USA	100%	Holds the Hard Rock Digital (HRD) investment and the US subsidiaries including PT Services (Delaware) LLC
Playtech Retail Limited	British Virgin Islands	100%	Dormant company
Mix Zone Limited	Israel	48.32%	Startup company that has developed the world's first-ever digital media backdrops for the sports industry

Note 13 – Investments in associates, derivative financial assets and other investments

Investment in associates

The Company has the following investments in associates:

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
LSports Data Limited	Israel	49.0%	Partners with sportsbooks to create engaging customer offerings by utilising the most accurate real-time data on a broad range of events
NorthStar Gaming Inc.	Canada	25.8%	Offers access to regulated sports betting markets and robust casino offerings and live dealer games
Sporting News Holdings Limited	Isle of Man	12.6%	Specialists in selling digital advertising and inventory, offers digital media services

Balance sheet

	2024 €'m	2023 €'m
LSports Data Limited	**65.6**	35.2
NorthStar Gaming Inc.	**5.4**	9.0
Sporting News Holdings Limited	**5.4**	5.6
Investments in associates at 31 December	**76.4**	49.8

Note 13 – Investments in associates, derivative financial assets and other investments continued

Profit and loss impact

	2024 €'m	2023 €'m
LSports Data Limited	—	2.1
NorthStar Gaming Inc.	(3.6)	(2.8)
Sporting News Holdings Limited	(0.2)	(0.2)
Total share of loss from associates	(3.8)	(0.9)

Movement on the balance sheet

	LSports €'m	NorthStar €'m	Sporting News Holdings Limited €'m	Total €'m
Balance as at 31 December 2023/1 January 2024	35.2	9.0	5.6	49.8
Exercise of option – cash and deferred consideration	25.8	—	—	25.8
Exercise of option – fair value	4.8	—	—	4.8
Share of profit/(loss)	—	(3.6)	(0.2)	(3.8)
Dividend income	(0.2)	—	—	(0.2)
Balance as at 31 December 2024	65.6	5.4	5.4	76.4

Note 19A of the Group consolidated financial statements includes all the information in relation to these investments.

Note 14 – Trade and other receivables

	2024 €'m	2023 €'m
Other receivables	3.5	3.5
Amounts due from subsidiary undertakings	82.8	63.5
Total non-current	86.3	67.0
Other receivables	8.9	1.8
Amounts due from subsidiary undertakings	2.4	7.6
Total current	11.3	9.4

Included in non-current other receivables at 31 December 2024 and 2023 is a convertible loan issued to NorthStar in 2023 of CAD$5.0 million (€3.4 million). The fair value of the convertible debenture was assessed as being materially in line with its face value at 31 December 2024. Refer to Note 19A of the Group consolidated financial statements for further details.

Included in current other receivables at 31 December 2024 are three promissory notes issued to NorthStar during 2024 totalling CAD$9.5 million (€6.4 million). These were fully repaid in January 2025.

Included in non-current amounts due from subsidiary undertakings is a convertible loan amount due from MixZone of USD$1.3 million (€1.2 million), (2023: €Nil).

Note 15 – Cash and cash equivalents

	2024 €'m	2023 €'m
Cash at bank	75.1	26.7

Notes to the Company financial statements continued

Note 16 – Shareholders' equity

Please refer to Note 25 of the Group consolidated financial statements.

Note 17 – Bonds

Please refer to Note 27 of the Group consolidated financial statements.

Note 18 – Trade and other payables

	2024 €'m	2023 €'m
Suppliers and accrued expenses	8.0	5.7
Payroll and related expenses	51.5	47.4
Deferred consideration	6.9	—
Amounts owed to subsidiary undertakings	763.2	575.7
Accrued interest	2.6	5.2
	832.2	634.0

	2024 €'m	2023 €'m
Split to:		
Non-current	—	10.3
Current	832.2	623.7
	832.2	634.0

Amounts owed to subsidiary undertakings contains loan payables to Playtech Services (Cyprus) Limited (PTC), including accrued interest of €495.5 million (31 December 2023: €388.4 million). The loans bear interest between 3.5% and 5.3% and are repayable on demand. PTC provides funding to the Company for either general working capital purposes, or more specific needs such as to be able to historically repay part of the 2018 Bond and to fund some of the Company's historical investments.

In January 2025, PTC proceeded with the payment of an interim dividend of €474.9 million to its immediate parent company, Playtech Holdings Ltd, who is also a direct subsidiary of the Company. Playtech Holdings Ltd also declared a dividend of the same amount to the Company. The three-way dividend distribution was settled as a distribution in specie to Playtech Holding Ltd, of the loan receivable in PTC from the Company.

During 2024, the Company implemented cash pooling for the first time, whereby cash balances of participating entities are swept up to the Company's account, as the head entity, on a regular basis. The primary objective of the cash pooling system is to optimise liquidity management, reduce external borrowing costs, and enhance interest income on surplus funds. The Company recognises the cash received from (or paid to) group companies as an increase (or decrease) in its own cash balance with a corresponding change to intercompany payables or receivables. The net cash pool balance payable as a result of the process at year end is €126.0 million which is included in amounts owed to subsidiary undertakings (31 December 2023: €Nil).

Note 19 – Events after the reporting date

Please refer to Note 38 of the Group consolidated financial statements.

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