MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market of the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market of the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"); and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, the expression retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached document (the "**document**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached document. In accessing the document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of the Notes other than in circumstances in which Section 21(1) of the FSMA does not apply.

In addition, in the UK, the attached Offering Circular may only be distributed to, and is only directed at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (c) any other persons to whom it may otherwise lawfully be communicated or be caused to be communicated (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents. Any investment or investment activity in the UK to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

The document and the offer when made are only addressed to and directed at persons in member states of the EEA who are "**qualified investors**" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**") ("**Qualified Investors**"). This document must not be acted on or relied on in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" TO PERSONS OTHER THAN U.S. PERSONS AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE US SECURITIES ACT OF 1933 (THE

"**SECURITIES ACT**"). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NOTHING IN THIS OFFERING CIRCULAR SHALL BE INTERPRETED OR DEEMED AS CONTAINING AN OFFER OR INVITATION TO, OR SOLICITATION OF, ANY SUCH CIRCULATION, DISTRIBUTION, PLACEMENT, SALE OR OTHER TRANSFER OF ANY SECURITIES IN THE TERRITORY OF THE REPUBLIC OF CYPRUS.

Confirmation of your representation: The attached document is delivered to you at your request and on the basis that you have confirmed to Banco Santander, S.A., Citigroup Global Markets Limited and NatWest Markets Plc (the "**Global Coordinators**"), MUFG Securities EMEA plc (together with the Global Coordinators, the "**Joint Bookrunners**") and AIB Group (UK) p.l.c. trading as Allied Irish Bank (GB) (the "**Co-Manager**" and together with the Joint Bookrunners, the "**Managers**") and the Issuer that (i) you are located outside United States and not a U.S. person (as defined in Regulation S under the Securities Act); and (ii) if you are in the UK, you are a relevant person; (iii) if you are in any member state of the EEA, you are a Qualified Investor; (iv) if you are acting as a financial intermediary (as that term is used in the Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA to Qualified Investors (as defined in the Prospectus Regulation); or (v) you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which this document has been delivered are not located in such jurisdictions) or (vi) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Managers, the Trustee, the Security Agent nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the linked document, you consent to receiving it in electronic form.

You are reminded that you have accessed the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person.

Restriction: Nothing in this electronic transmission constitutes an offer of securities for sale to persons other than the specified Qualified Investors described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

None of the Managers, the Trustee, the Security Agent or any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Managers, the Trustee and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Managers, the Trustee, the Security Agent or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

You are responsible for protecting against viruses and other destructive items. **Your receipt of the electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.**

PLAYTECH PLC

(continued in the Isle of Man as a company limited by shares with registered number 008505V)

€350,000,000 5.500 per cent. Senior Secured Notes due 2031

The €350,000,000 5.500 per cent. Senior Secured Notes due 2031 (the "**Notes**") will be issued by Playtech plc (the "**Issuer**" and, together with its Subsidiaries, the "**Group**") and initially guaranteed (each a "**Notes Guarantee**" and together, the "**Notes Guarantees**") by Playtech Services (Cyprus) Limited ("**Playtech Cyprus**") and Playtech Software Limited ("**Playtech Software (UK)**") and, together with Playtech Cyprus, the "**Initial Guarantors**"). For the purposes of this Offering Circular, the term "**Guarantors**" shall mean the Initial Guarantors together with any Subsidiary of the Issuer which becomes a Guarantor pursuant to Condition 3(d) but excluding any Subsidiary of the Issuer which has ceased to be a Guarantor pursuant to Condition 3(e).

The issue price of the Notes is 100 per cent. of their principal amount. The Notes will bear interest from 22 September 2026 at the rate of 5.500 per cent. per annum payable semi-annually in arrear on 30 March and 30 September in each year commencing on 30 March 2027.

References in this Offering Circular to the "**Conditions**" or "**Terms and Conditions of the Notes**" are to the terms and conditions of the Notes set out in "*Terms and Conditions of the Notes*". Terms used but not defined in this Offering Circular shall have the same meaning as ascribed to them in the Conditions.

The Notes will mature on 30 September 2031, but may be redeemed before then at the option of the Issuer in whole or in part (i) from and including the Closing Date to, but not including, 30 September 2028, at a price equal to the Make Whole Amount, (ii) from and including 30 September 2028, to, but not including, 30 September 2029, at a price equal to 102.750 per cent. of the principal amount for each Note to be redeemed, (iii) from and including 30 September 2029 to, but not including, 30 September 2030, at a price equal to 101.375 per cent. of the principal amount for each Note to be redeemed, and (iv) from and including 30 September 2030 to, and including 30 September 2031 at a price equal to 100 per cent. of the principal amount for each Note to be redeemed, together with accrued interest. The Notes may be redeemed before then at the option of the relevant holder upon a Change of Control Event (as defined in the Conditions). The Notes are also subject to redemption in whole (but not in part), at their principal amount, together with accrued interest, at the option of the Issuer in the event of certain changes affecting taxes of the United Kingdom, the Isle of Man and the Republic of Cyprus. See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will constitute secured obligations of the Issuer, and the Notes Guarantees will constitute secured obligations of each of the Guarantors. See "*Terms and Conditions of the Notes—Guarantees, Security and Status*".

Payments on the Notes will be made without deduction for or on account of taxes of the United Kingdom, the Isle of Man and the Republic of Cyprus as further described under "*Terms and Conditions of the Notes—Taxation*".

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**") for the approval of this document (the "**Offering Circular**") as listing particulars ("**Listing Particulars**") and for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on the Global Exchange Market which is the exchange-regulated market of Euronext Dublin (the "**Global Exchange Market**"). References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and admitted to trading on the Global Exchange Market. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") of the European Parliament and of the Council on markets in financial instruments nor a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Global Exchange Market.

This document constitutes the listing particulars in respect of the admission of the Notes to the Official List and to trading on the Global Exchange Market of Euronext Dublin. **Investors should note that securities to be admitted to the Official List and to trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.**

The denomination of the Notes shall be €100,000 and integral multiples of €1,000 in excess thereof.

The Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

This document is an "offering document" for the purposes of section 45 of the Isle of Man Companies Act 2006 (the "IoM Act"). This document has not been approved or reviewed by the Isle of Man Financial Services Authority or any other governmental or regulatory authority in the Isle of Man. It is not necessary for this document to be filed or registered with any governmental or regulatory authority in the Isle of Man and it is not intended that this document will be filed with the Registrar of Companies in the Isle of Man pursuant to section 45(5) of the IoM Act.

MiFID II / UK MIFIR professionals/ECPs-only/No PRIIPs or disclosure document—Manufacturer target market is eligible counterparties and professional clients only (all distribution channels). No (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") key information document ("**KID**") or disclosure document as required by the FCA Product Disclosure Sourcebook ("**DISC**") has been prepared as the Notes are not available to retail investors in the EEA or the UK, respectively. See page ii of the Offering Circular, "*MiFID II Product Governance/Professional Investors and ECPs only Target Market*", "*UK MiFIR Product Governance/Professional Investors and ECPs only Target Market*", "*Prohibition of Sales to EEA Retail Investors*" and "*Prohibition of Sales to UK Retail Investors*" for further information.

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Citigroup	**NatWest**	**Santander Corporate & Investment Banking**

JOINT BOOKRUNNER

MUFG

CO-MANAGER
Allied Irish Banks (GB)

The date of this Offering Circular is 18 September 2026

The Notes will initially be represented by interests in a global certificate in registered form (the "**Global Certificate**"). The Global Certificate will be delivered to a common depositary, and registered in the nominee name of a common depositary on behalf of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"), on or about 22 September 2026 (the "**Closing Date**"). The Global Certificate will be exchangeable for individual certificates in registered form (each a "**Certificate**") in the limited circumstances set out in it. See "*Summary of provisions relating to the Notes while in global form*".

The Notes are expected to be assigned on issue a rating of BB- by S&P Global Ratings UK Limited ("**S&P**") and Ba2 by Moody's Investors Service Ltd ("**Moody's**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As of the date of this Offering Circular, each of S&P and Moody's is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Each of S&P and Moody's is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").

This Offering Circular is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Managers (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantors and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Offering Circular, see "*Subscription and Sale*" below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors or the Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each of the Issuer and the Guarantors accept responsibility for the information contained in this Offering Circular. To the best of the knowledge the Issuer and each Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of the Managers, the Trustee or the Security Agent accept any responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by a Manager on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Notes. Each Joint Bookrunner, the Co-Manager, the Trustee and the Security Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND FINANCIAL ADVISER AS TO TAX, LEGAL, FINANCIAL AND RELATED MATTERS CONCERNING THE PURCHASE OF THE NOTES.

The Notes and the Notes Guarantees have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons. References to "**US**" or "**U.S.**" are to the United States of America.

Unless otherwise specified or the context requires, references to "**dollars**", "**U.S. dollars**", "**USD**", "**$**" and "**US$**" are to United States dollars, references to "**euro**", "**Euro**", "**EUR**" and "**€**" are to the lawful currency of the Member States of the European Union that have adopted the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and references to "**£**", "**Sterling**", "**pounds**" or "**pence**" are to the lawful currency of the United Kingdom.

References to "**continuing revenue**" and "**continuing Adjusted EBITDA**" of the Group are references to revenue and Adjusted EBITDA of the Group in each case excluding revenue and Adjusted EBITDA from discontinued operations of the Group.

In connection with the issue of the Notes, Citigroup Global Markets Limited (the "**Stabilisation Manager**") (or any person acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

MiFID II product governance/Professional investors and ECPs only target market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors—The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document is required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTICE TO INVESTORS

THE NOTES AND THE NOTES GUARANTEES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with (save as provided below):

- the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024 (with financial information for the financial year ended 31 December 2023 included as a comparator), together with the audit report thereon (the "**2024 Financial Statements**") contained in pages 156 to 256 of the Issuer's 2024 annual report;
- the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2025 (with financial information for the financial year ended 31 December 2024 included as a comparator), together with the audit report thereon (the "**2025 Financial Statements**" and together with the 2024 Financial Statements, the "**Audited Financial Statements**") contained in pages 140 to 260 of the Issuer's 2025 annual report; and
- the unaudited interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2026, together with the review report thereon (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**"),

each of which have been previously published and which have been approved by Euronext Dublin or filed with it. Such documents shall be incorporated in, and form part of, this Offering Circular, save that (i) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and (ii) the following statements in such documents shall not be incorporated by reference into, and shall not form part of, this Offering Circular:

- "On track to deliver FY 2026 Adjusted EBITDA of more than €270 million, within the medium-term target range of €250-300 million set in early 2025." contained in the section of the Interim Financial Statements titled "Summary";
- "On track to deliver FY 2026 Adjusted EBITDA of more than €270 million, and to achieve the top end of our medium-term target ranges of Adjusted EBITDA of €250-300 million and Free Cash Flow of €70-100 million far earlier than anticipated." contained in the section of the Interim Financial Statements titled "Current trading and outlook"; and
- "We have made rapid progress towards our ambitious, medium-term targets of €250 million to €300 million of Adjusted EBITDA and €70 million to €100 million of Free Cash Flow." contained in the section of the Interim Financial Statements titled "Chief Executive Officer's Review – Overview".

For the avoidance of doubt, only the information in the documents identified above which are expressly incorporated by reference pursuant to this section shall form part of Offering Circular, and the remainder of that document shall not form part of this Offering Circular.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Financial Statements include both the Guarantors and non-guarantor subsidiaries of the Issuer.

Copies of the Financial Statements incorporated by reference in this Offering Circular may be obtained (without charge) from the Issuer's website at https://www.investors.playtech.com/annual-reports

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains or incorporates by reference forward-looking statements. The words "believe", "anticipate", "expect", "intend", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements under the headings "*Summary*", "*Risk Factors*", "*Business Description*", "*Industry and Regulation*", "*Material Contracts*" and "*General Information*" and regarding the Group's strategy and other future events or prospects are forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Issuer's control. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Group will operate in the future. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances which may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if actual performance, results of operations, internal rate of return, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause the Issuer's or the relevant Guarantor's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors referenced in this Offering Circular:

- the Issuer's and/or the Guarantors' ability to expand their businesses in the future or to achieve synergies within the Group;
- the Issuer's and/or the Guarantors' ability to realise the benefits they expect from existing and future investments in their existing operations and pending expansion;
- the Issuer's and/or the Guarantors' ability to obtain external financing or maintain sufficient capital to fund their existing and future operations;
- the impact of any acquisition of the shares in the Issuer by a third party which amounts to a Change of Control (as defined in the Conditions);
- changes in political, social, legal or economic conditions in the markets in which the Issuer, the Guarantors, their subsidiaries and their customers operate;
- changes in the competitive environment in which the Issuer, the Guarantors, their subsidiaries and their customers operate;
- the Issuer's and/or the Guarantors' ability to comply with regulations applicable to the Issuer's and/or the Guarantors' business;
- impact of changes in regulation on the Issuer's and/or Guarantors' businesses and results of operations;
- fluctuations in the currency exchange rates in the markets in which the Issuer, the Guarantors and their subsidiaries operate; and
- the impact of investigative and legal actions.

Additional risks, uncertainties and other factors that could cause actual results to differ from those expected are set out more fully in the section of this Offering Circular headed "*Risk Factors*". Investors should specifically and carefully consider these factors, which could cause actual results to differ, before making an investment decision.

In addition, this Offering Circular contains information concerning the Group's industry generally, which can be forward-looking in nature and based on a variety of assumptions regarding the ways such industry will develop. The Group has based these assumptions on information currently available to it including through industry reports referred to in this Offering Circular. The Group has not independently verified and cannot guarantee the accuracy or completeness of such information.

Forward-looking statements speak only as of the date of this Offering Circular and the Issuer and the Guarantors expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements in this Offering Circular to reflect any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Issuer and the Guarantors cannot assure potential investors that projected results or events will be achieved and the Issuer and the Guarantors caution potential investors not to place undue reliance on these statements.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Consolidated Financial Information

The Financial Statements have been prepared in accordance with the International Accounting Standards as adopted by the UK ("**IFRS**"). The financial year of the Group starts on 1 January and ends on 31 December.

B2B Gambling and B2C Gambling Revenue and Adjusted EBITDA

Unless expressly otherwise stated, B2B Gambling and B2C Gambling actual revenue figures have been presented in this Offering Circular gross of intercompany transactions between the two divisions in the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 and the half-year ended 30 June 2026. These gross revenue balances have in turn been used to calculate revenue concentration and actual and Adjusted EBITDA margins for both the B2B and B2C segments of the Group. Accordingly, these years are presented on a consistent basis.

Rounding Adjustments

Certain amounts and percentages that appear in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the mathematical aggregation of the figures which precede them, and figures expressed as percentages in the text may not total 100 per cent. when aggregated.

Non-IFRS Financial Information

This Offering Circular presents certain supplemental measures not prepared in accordance with IFRS, including, without limitation, EBITDA, adjusted measures (including Adjusted EBITDA), net debt, total wagers, gross gaming revenue ("**GGR**"), adjusted operating cashflows, constant currency adjusted results and adjusted costs of operation (such information, the "**Non-IFRS Financial Information**"). Non-IFRS Financial Information is presented as a supplemental measure of the Group's operating performance. The Group believes the Non-IFRS Financial Information is frequently used by securities analysts, investors and other interested parties to evaluate companies in the gambling industry.

The Group believes that Adjusted EBITDA more accurately represents the trading performance of the business and are the key performance metrics used by the Group when assessing its financial performance. A full reconciliation between EBITDA and Adjusted EBITDA is provided in "*Selected Historical Financial and Other Information—Consolidated Financial Information—Adjusted EBITDA reconciliation*".

Non-IFRS Financial Information has limitations as an analytical tool, and investors should not consider it in isolation, or as a substitute for analysis of the Group's operating results under IFRS. Some of these limitations are as follows:

- certain Non-IFRS Financial Information does not reflect the impact of financing costs on the Group's operating performance. Such costs can be significant and can increase if the Group incurs additional debt;
- certain Non-IFRS Financial Information does not reflect the impact of income taxes on the Group's operating performance;
- certain Non-IFRS Financial Information does not reflect the impact of depreciation and amortisation on the Group's operating performance. The Group's depreciated, depleted or amortised assets will have to be replaced in the future and the depreciation and amortisation expense may not approximate the future replacement cost of these assets. By excluding this expense from Non-IFRS Financial Information, Non-IFRS Financial Information does not reflect the Group's future cash requirements for these replacements; and
- other companies in the gambling industry may calculate Non-IFRS Financial Information differently or may use it for different purposes than the Group, limiting its usefulness as a comparative measure.

Non-IFRS Financial Information is not defined by, or presented in accordance with, IFRS. Non-IFRS Financial Information is not a measurement of the Group's operating performance under IFRS and should not be considered as an alternative to profit for the year/period (as applicable), net cash from operating activities, a measure of the Group's liquidity or any other measure of performance under IFRS. In particular, non-IFRS Financial Information should not be considered as a measure of discretionary cash available to the Group to invest in the growth of its business.

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SUMMARY

The following overview highlights significant aspects of the Group's business and regarding the issue of the Notes, but you should read the entire Offering Circular, including the information incorporated by reference herein, before making an investment decision. You should also carefully consider the information set out under "Risk Factors".

This section and the section entitled "Business Description" rely on and refer to information regarding the Group's business and the market in which it operates and competes. The market data and certain economic industry data and forecasts were obtained from publicly available information and independent industry publications and reports. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer and Guarantors to rely on the review of industry publications, including information made available to the public by the Group's competitors. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Issuer and the Guarantors have not independently verified such data and cannot guarantee their accuracy or completeness.

Overview

The Group is one of the gambling industry's leading technology companies 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, bingo and poker, with a focus on regulated and regulating markets. It is the pioneer of omni-channel gambling technology through its integrated platform technology. The Group partners with and invests in the leading gambling brands in regulated and regulating markets to deliver its data driven gambling technology across the online and retail value chain. Playtech provides its technology on a business-to-business ("**B2B**") basis to the industry's leading retail and online operators, land-based casino groups and government sponsored entities.

The Group is a high-growth B2B technology business serving more than 200 gambling operators in over 50 regulated markets as its customers, including many of the world's leading operators, with many key relationships extending over ten years. The Group delivers its products and services predominantly through licensing arrangements with operators or, to a lesser extent, to consumers directly in select markets.

The Group is one of the market-leading content and platform technology providers to many of the world's leading gambling operators through long-term, value-accretive partnerships. These partnerships include some of the industry's largest and most influential brands, including Totalizator, Snai and Sisal, to major global operators such as Flutter, Entain and Bet365.

In addition to the B2B technology business, the Group has built a portfolio of highly valuable strategic assets, with a book value exceeding €1.2 billion as at 30 June 2026. Through its multi-decade experience supporting B2B customers, the Group has been able to identify attractive opportunities early and invest selectively, both through its structured agreement framework and directly. Key holdings include a 30.8% stake in Caliente Interactive, the leading online gambling operator in Mexico, and a minority stake in Hard Rock Digital, which has more than tripled in value since Playtech's initial investment in March 2023, reaching a book value of €246.7 million as at 30 June 2026. The portfolio also includes interests in high-potential local operators such as Wplay in Colombia, GaleraBet in Brazil and LSports, a fast-growing sports data provider.

Given the large number of customer relationships and its scale, the Group is uniquely positioned to grow with the global gambling market. In the financial year ended 31 December 2025, the continuing revenue and continuing Adjusted EBITDA of the Group (from continuing operations, therefore excluding contributions from Snaitech during the periods in which it was owned by the Issuer) were €763.6 million (2024: €848.0 million, representing a 10% year-on-year ("**YoY**") decrease) and €197.0 million (2024: €217.5 million, which was 9% lower year-on-year), respectively, with 83% of the continuing revenue in this period attributable to regulated markets (compared with 82% of continuing revenues of the Group in the financial year ended 31 December 2024). The declines in revenue and Adjusted EBITDA were, as expected, primarily driven by the changes to the Caliente Interactive agreement. The underlying performance of the Group for the financial year ended 31 December 2025 from regulated markets, excluding the impact of the revised Caliente Interactive agreement, was solid top-line growth of 6%.

In the six-month period ended 30 June 2026, the combined revenue and combined Adjusted EBITDA of the Group from continuing operations were €425.1 million (30 June 2025: €387.0 million, representing a 10% increase) and €162.5 million (30 June 2025: €91.6 million, representing a 77% increase), respectively, with 84% of the combined revenue in this period attributable to regulated markets. Group Adjusted EBITDA margin also increased to 38% (30 June 2025: 24%). The strong operating results and growth in investment income contributed to significant Free Cash Flow generation of €101.0 million in H1 2026 (H1 2025: Free Cash Flow of €6.6 million), leading to a Group net cash position as of 30 June 2026 of €39.2 million (31 December 2025: €28.5 million), after taking into account share repurchases. Within B2B, revenue from regulated markets increased 21% YoY on an underlying basis (excluding the impact of the revised Caliente Interactive agreement in 2025 (see *Summary - Revised strategic agreement with Caliente Interactive* below)). Underlying revenue growth in the Americas was 58% YoY. In the US, the Group continued to scale rapidly, primarily driven by the strength of the Games powered by Past Motor Racing sports-betting product with Hard Rock Bet in Florida. The Group also expanded its regulated iGaming presence to six US states through its launch in Connecticut, alongside several successful multi-state launches with major operators. Revenue from Latin America grew 29% YoY on an underlying basis driven by strength in Mexico and Colombia, while the Group continued expanding its presence in Brazil – a key growth market for the future. Elsewhere, European markets such as Spain and Poland also grew strongly.

Revised strategic agreement with Caliente Interactive

The Group's strategic agreement with Caliente Interactive was revised on 31 March 2025. Under the revised terms, the Group now holds a 30.8% equity interest in Caliente Interactive, incorporated in the United States, which is the new holding company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V ("**Caliplay**"). Caliplay is the leading online betting and gaming operator in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025), operating under the "Caliente" brand. Corporacion Caliente S.A. de C.V. ("**Caliente**") is the largest shareholder of Caliente Interactive.

Following the completion of the revised arrangements, the Group is no longer entitled to receive the additional B2B services fee and has stopped providing the relevant services. However, having converted its option to equity, the Group is now, alongside other Caliente Interactive shareholders, entitled to receive dividends from Caliente Interactive. Caliente Interactive distributed dividends to the Group equivalent to €33.0 million before tax (cash dividend of €31.3 million (equivalent)) in the nine months in FY25 since the new agreement took effect.

In H1 2026, Caliente Interactive distributed dividends to the Group equivalent to €37.4 million before tax (cash dividend of €35.6 million (equivalent)). Dividends received from Caliente Interactive are not included in Group Adjusted EBITDA; share of income from the associate is, which in the six-month period ended 30 June 2026 was €30.1 million versus €20.3 million in H1 2025. H1 2025 reflected only three months of earnings (from 1 April to 30 June 2025) from Caliente Interactive, compared to a full six-month contribution in H1 2026. While the H1 2026 contribution benefited from the longer reporting period, earnings were partially impacted by elevated marketing investment during the FIFA World Cup period in June 2026. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by growth in both their sports and iGaming revenue.

Simplifying the Group

2025 marked the Group's return to its roots as a predominantly B2B technology business, along with a portfolio of attractive strategic investments. Following the completion of the sale of Snaitech to Flutter Entertainment on 30 April 2025, the Group is now predominantly a pure-play B2B business with limited remaining business-to-customer ("**B2C**") presence following the wind-down of HAPPYBET nearing completion (see *"Lower focus on B2C"* in *"Business Description"* below).

B2B business (90 *per cent. of continuing revenue /* 72 *per cent. of continuing Adjusted EBITDA as at 31 December 2025;* 93 *per cent. of continuing revenue /* 79 *per cent. of continuing Adjusted EBITDA in the six-month period ended 30 June 2026)*

Under its now predominantly B2B offering, the Group licences its products and services to operators and other entities ("**Licensees**") globally. Licensees include leading global online, retail and mobile operators, as well as land-based casino groups and government-sponsored entities such as lotteries. In addition, the Group offers its marketing expertise, safer gambling tools, CRM solutions and other services to its Licensees which enable them to deliver a comprehensive gambling experience to their end-users.

The B2B business operates across all of the gambling industry's most popular verticals with the following offerings:

- through Playtech Casino, the Group offers some of the industry's most extensive online slot games, delivering over 1,000 innovative in-house and premium branded titles through online or retail channels - major original brands include Gold Trio™, Age of the Gods™, Fire Blaze™ and the Blitz™ suite, while the Group's range of exclusive film, sport and entertainment tie-ins includes the Sporting Legends™ series, plus titles from major Hollywood studios such as MGM, Universal, Paramount and AMC;

- through Playtech Live, the Group's technology brings the real-life casino experience to the online environment. Live casino games, hosted by dealers in specifically located and designed studios, are streamed online, where players can place bets on their devices and communicate with the dealer using the chat function. Approximately 480 tables across the Group's 20 state-of-the-art studio spaces (including dual tables) in key markets worldwide are home to one of the industry's leading audio-visual technologies, combining networked tables and games with bespoke space for several tier one licensees;

- through Playtech Sports, the Group delivers a full range of sports betting technology, managed trading services and physical equipment, catering to online operators and traditional betting shop businesses of all sizes in a number of major regulated markets worldwide. Playtech Sports boasts a wide distribution, with around 450 million sports bets placed via its technology on more than 4 million events in 2025. Playtech has bet entry points live in retail locations worldwide, including kiosks/self-service betting terminals ("**SSBTs**"), traditional over-the-counter ("**OTC**") offerings and space-saving devices such as compact terminals and tablets, designed especially for smaller venues;

- through Playtech Poker, the Group offers licensees the ability to launch their own fully branded, customisable online poker rooms, with multiple game types, table stakes and tournament buy-ins. All iPoker networks, for international as well as ringfenced regulated markets, offer attractive liquidity pools;

- through Playtech Bingo, the Group's omni-channel Bingo solution allows players to enjoy the same seamless experience across any platform and on any device, including retail, all through a single wallet and account. The Group's platform acts as an aggregator for both content and wallet systems, allowing content suppliers to integrate seamlessly with it; and

- Playtech Services, the Group's managed services and advisory services offering.

The Group generates revenue in the B2B sector primarily on a revenue sharing basis. There are some arrangements with certain Licensees, such as under structured agreements, where the Group provides services to Licensees including marketing and operational services in exchange for additional fees. The Group's customer base is diverse, with more than 200 Licensees in over 50 regulated markets globally as at 31 December 2025, including a number of leading operators in the gambling industry, including Caliente Interactive, Bet365, Entain, Flutter, Holland Casino, Fortuna, Hard Rock Digital, BetPARX, DraftKings and BetMGM.

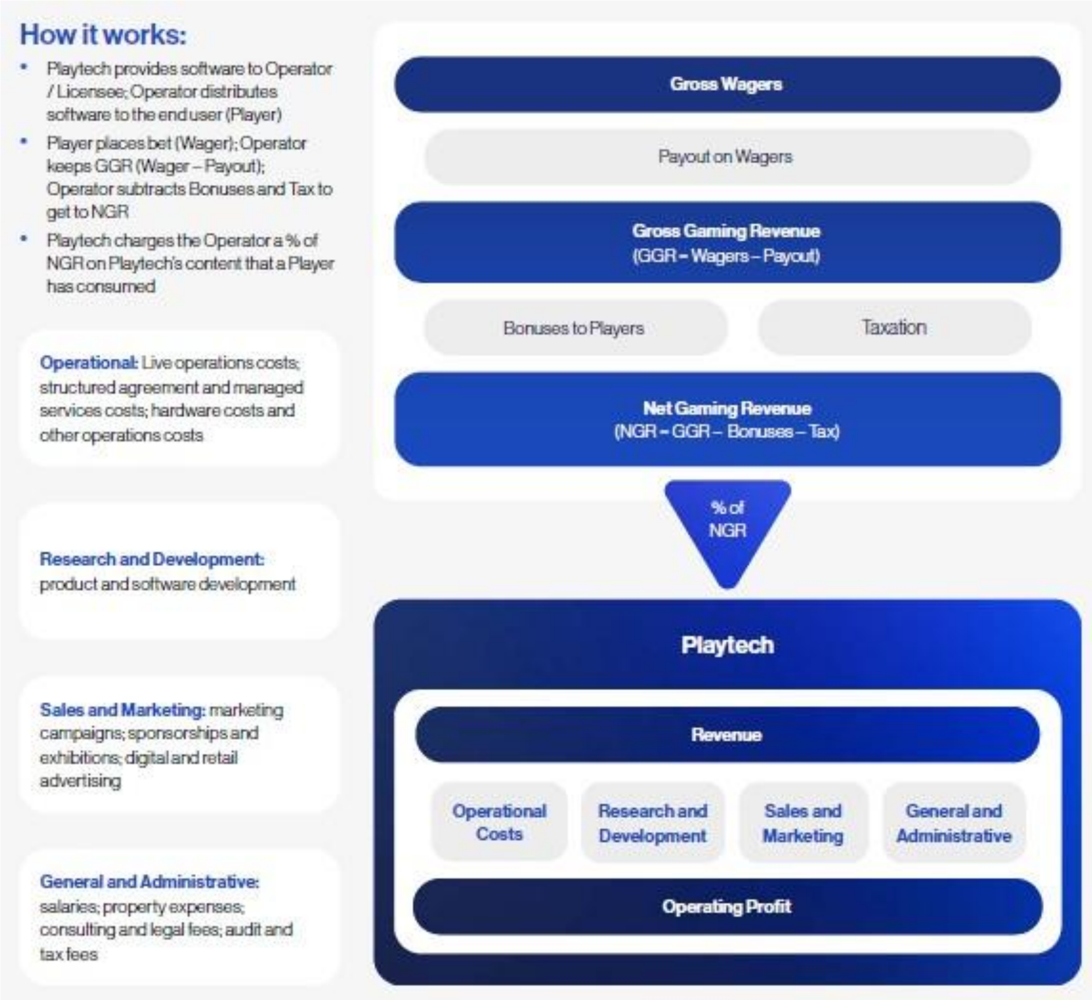
The B2B segment generated revenues of €688.3 million and Adjusted EBITDA (from operations, i.e. excluding investment income) of €141.4 million in the financial year ended 31 December 2025, with performance primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. Of these revenues, in regulated jurisdictions, €209.9 million were attributable to the Americas (US, Canada and Latin America), €128.3 million were attributable to the UK, €207.4 million were attributable to Europe (excluding the UK) and €13.8 million were attributable to the rest of the world, with the balance comprising unregulated revenues. The B2B segment generated revenues of €394.8 million and Adjusted EBITDA of €128.1 million in the six-month period ended 30 June 2026. Of these revenues, in regulated jurisdictions, €56.9 million were attributable to the US and Canada, €99.9 million were attributable to Latin America, €59.0 million were attributable to the UK, €104.5 million were attributable to Europe (excluding the UK) and €8.1 million were attributable to the rest of the world, with the balance comprising unregulated revenues. See further below.

As at 30 June 2026:

- The top 3 Licensees (in terms of revenue generated) contributed 30 per cent. of the revenues of the B2B segment of the Group (compared with 28 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 5 Licensees (in terms of revenue generated) contributed 39 per cent. of the revenues of the B2B segment of the Group (compared with 36 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 10 Licensees (in terms of revenue generated) contributed 54 per cent. of the revenues of the B2B segment of the Group (compared with 51 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 15 Licensees (in terms of revenue generated) contributed 61 per cent. of the revenues of the B2B segment of the Group (compared with 59 per cent. of revenues of the B2B segment of the Group in H1 2025).

See "*Risk Factors— Risks relating to the Issuer, the Guarantors and the Group — The B2B segment of the Group is reliant on its largest Licensees*".

How the B2B model works in the Group:



The Group predominantly operates three business models:

- **Conventional model (platform and content)/B2B licences:** the Group's most common business model involves the Group providing the operator with its PAM+ platform-based solution and the operator can then choose from a wide range of product verticals and content - which allows operators to benefit from Playtech's platform combined with the broadest array of content verticals. The operator, which holds the gambling licence, is typically responsible for building and maintaining its brand in addition to customer services and marketing. In exchange for providing the technology, the Group typically employs a revenue share model with the operator. Clients include Flutter, Bet365 and Entain.

- **Structured agreements (platform, content and services):** the Group also partners with "local heroes" in newly regulated or regulating jurisdictions with a strong retail brand and presence but without the necessary technological expertise to succeed online. Under a structured agreement, the Group provides a platform-based solution as per the conventional model in addition to a range of marketing and operational services, some of which are sub-contracted to a third party, and content. It typically involves a revenue share agreement and can involve injecting capital to help facilitate growth in return for equity-like instruments (such as an equity call option which can be exercised should the operator be acquired). Clients include Caliente Interactive, GaleraBet, Wplay and NorthStar.

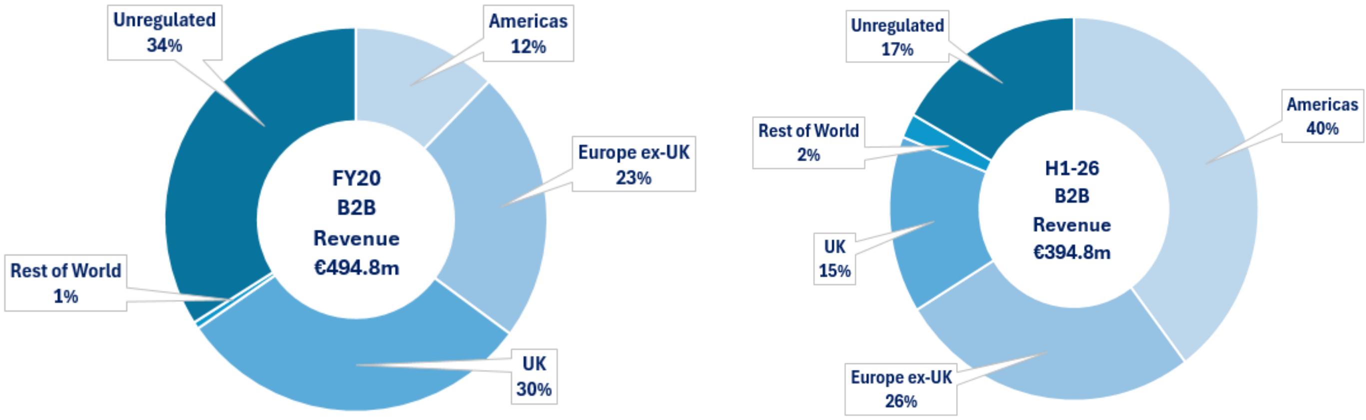
- **SaaS (content only):** for those operators that have their own platforms, the Group also offers customers the ability to access the Group's content in a plug-and-play SaaS model. Operators benefit from low implementation costs and quick time to market, while the Group is able to expand its addressable market and generate a recurring monthly revenue stream at a higher margin. Clients include evoke, DraftKings, BetMGM, DAZNBet, Hollywoodbets, Adjarabet and DoradoBet.

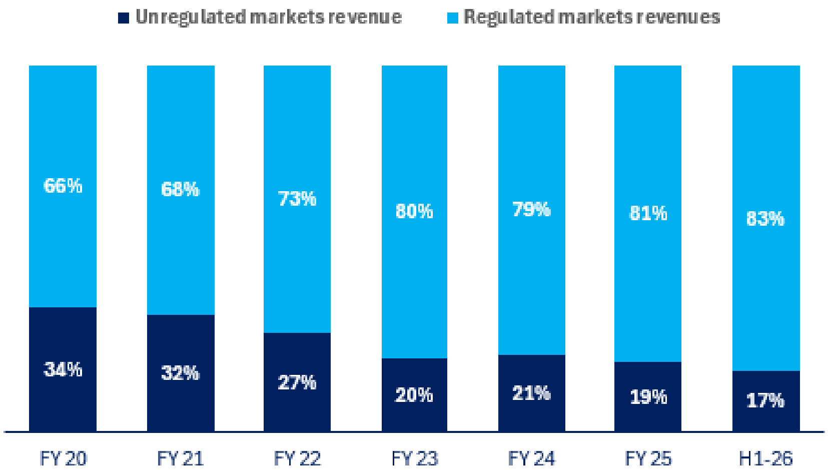
Operating a range of business models allows the Group to most effectively serve a full range of operators, whether or not the client has its own established platform, and irrespective of level of online experience and its stage on its own growth trajectory.

The Group believes that the customer base exhibits low levels of turnover because (i) the B2B products and services are critical for Licensees' businesses and not easily replaceable and (ii) the revenue sharing model ensures the interests of the Group and the

Licensees are aligned, thereby developing a strong relationship focused on achieving common business objectives. Licensing agreements are typically entered into for an initial period of three to five years, however many agreements contain automatic renewal provisions (subject to variations on a licence-by-licence basis) and some agreements are much longer. For example, the initial term of the software licensing arrangements with Holland Casino (the state-owned land-based casino operator in the Netherlands) is for 20 years.

The following chart shows changes to the geographic diversification of the B2B business from 2020 to H1 2026 and increasing focus on regulated and regulating markets:





Note: The chart is by reference to both revenues from regulated and unregulated activities and is based on geographical location of the player

Competitive strengths

The Group believes it has a number of significant competitive advantages and strengths that will be important factors in maintaining and further developing its business, including the following:

Global and diversified technology company

The Group believes its global scale and distribution capabilities, with over 200 Licensees globally across over 50 regulated jurisdictions and offices in 20 countries as at 31 December 2025, means it is ideally positioned to provide its technology to operators in regulated and regulating markets.

The Group is well positioned as one of the largest distributors of B2B products worldwide thanks to its broad product suite, including: one of the largest poker networks, 20 Live studios (including dual tables), c. 480 live tables, a leading Bingo network by liquidity (the pool of players available at any particular time - referred to in the online gambling industry as player "**liquidity**"), one of the leading providers of branded online content and one of the leading providers of progressive jackpots in regulated markets. Via its services, Playtech handles 100s of millions of transactions daily. The Group is primed to serve as a one-stop shop for customers with its turnkey capabilities and is further supported by its PAM+ platform. Playtech has also become one of the only two providers of Live Studios in the US, which is one of the key growth markets of the Group.

Agreements between the Group and its Licensees can be multi-faceted and vary from territory to territory. For example, a Licensee may require an increased product and service offering across a vertical in one jurisdiction, while seeking a reduced offering in another jurisdiction, in each case based on the Licensee's needs and/or the local regulatory requirements. The Group believes that its broad customer base, presence in all major verticals and numerous geographies allows it to minimise the impact on the overall business of any changes in the operating environment in a particular market and provides significant diversification to its business.

In the financial year ended 31 December 2025, the UK contributed 25 per cent. of the Group's continuing revenue, Europe (excluding the UK) 29 per cent., the Americas 27 per cent. and the rest of the world 2 per cent. Together, these regulated markets accounted for 83 per cent. of the Group's continuing revenue, with the remaining 17 per cent. generated in unregulated markets.

In the six-month period ended 30 June 2026, the UK contributed 21 per cent. to the revenue of the Group, Europe (excluding the UK) 25 per cent., the Americas 37 per cent., and the rest of the world 2 per cent. Together, regulated markets accounted for 84 per cent. of the Group's revenue, with the remaining 16 per cent. generated in unregulated markets.

Strengths in key operating markets, including high-growth Americas business with clear runway for continued expansion

The Group's core business is the development of products and services for the gambling industry's key product verticals. Through its offering, the Group has a strong presence in the online gambling market, where it offers a wide range of gaming and betting products, as well as a presence in land-based gambling markets including gaming machines and sports and horse race betting terminals.

Regulatory developments continue to be a primary driver of growth in the global gambling industry. Jurisdictions that introduce new regulatory frameworks often experience rapid market expansion in the early stages. This makes it essential for operators and technology providers to establish a presence in markets that are either newly regulated or on course to regulate. However, this initial growth phase typically tapers off over time. Contributing factors include intensified competition as more entrants join the market, demographic saturation, and the gradual tightening of regulatory requirements. Currently, the Group is well-positioned in several key markets worldwide that are either progressing towards regulation or have recently implemented regulatory frameworks. The Group primarily operates in regulated and regulating jurisdictions and believes that its experience in existing regulated jurisdictions (such as the UK, US, Italy, Mexico and Brazil) positions it well to take advantage of this industry trend, giving itself valuable exposure to the fastest growing markets in the world.

Having actively expanded in the US and Canada, the Group's revenue in these two countries grew 61% year-on-year to €48 million in 2025. B2B revenue from the US and Canada in the six-month period ended 30 June 2026 was €56.9 million (H1 2025: €21.8 million). In Europe, the Group continues to hold strong positions in key markets that are steadily migrating online: in Italy, the Group is one of the leading B2B suppliers, serving more than 20 operators in a market that remains on a clear path toward online growth; and in Spain, the Group's Live offering commands more than 70% market share, demonstrating both the strength of its product offering and the substantial upside potential as online penetration increases. In Latin America, the Group is capitalising on strong momentum in online-weighted markets such as Brazil.

The regulatory framework in the US and Canada is decentralised, with each US state and Canadian province setting its own rules. Since the repeal of PASPA in 2018, more than 35 US states have legalised online sports betting, while iGaming is regulated in nine states, including Nevada, which permits online poker only. Progress on iGaming regulation in the US remained slow throughout 2025. While Maine's decision to regulate online casino in January 2026, granting exclusive rights to Wabanaki tribes, was a welcome development, it does not indicate a broader acceleration in regulatory activity. Long-term momentum towards wider legalisation persists, but the Group still expects progress to remain gradual in 2026. Despite this slow pace, several US states including Massachusetts, Maryland and New York are actively considering iGaming legislation. In Canada, Alberta has emerged as the next major opportunity following the introduction of its new iGaming regulatory framework in January 2026, and a formal launch of a competitive online gambling market in July 2026.

The Group continues to assess opportunities across the US and has strategic optionality within its technology platform in order to pursue joint ventures, partnerships and B2B deals with land-based casino groups, media groups and existing international clients.

In 2025, the Group made significant progress in executing its US strategy with strong revenue growth driven by both existing and new partnerships. The Group's US Live business expanded significantly, surpassing 60 Live tables, driven by high demand from Tier-1 operators including DraftKings. Elsewhere, the partnership with Hard Rock Digital continued to strengthen with the launch by Hard Rock Bet of the Games powered by Past Motor Racing sports-betting product offered by the Seminole Tribe of Florida, which went live in the state of Florida during Q4 2025.

In FY25, US revenue grew significantly, as the investments made over recent years began to deliver meaningful returns. Momentum accelerated across the Group's successful partnerships including DraftKings, FanDuel, Hard Rock Digital (see further below under *"Recent Developments"*) and Delaware North, reinforcing the strength of the Group's expanding US presence. Entry into West

Virginia and Delaware, the Group's fourth and fifth regulated iGaming states, marked further milestones and broadened the Group's addressable market.

In the six-month period ended 30 June 2026, Group revenue from the US and Canada increased by 161% YoY, predominantly driven by the strength of Games powered by Past Motor Racing with Hard Rock Bet in Florida which is due to normalise at a more sustainable level in H2 2026. Entry into Connecticut in March 2026 with online casino, the Group's sixth regulated iGaming state, alongside several multi-state customer launches including with Fanatics, marked further milestones in the period. Demand for the Live Casino offering continues to strengthen. The Group is scaling studio capacity in Michigan, New Jersey and Pennsylvania to capture this growth and support the next phase of its US expansion.

Following a series of successful launches over the 18 months leading up to the end of 2025, demand for the Group's product suite in the US market remains strong. In particular, the Group believes its strategic partnership with DraftKings continues to generate strong growth across both the Casino and Live verticals.

The Group's Live offering, especially the ability to deliver high-quality, dedicated tables, is proving to be a significant differentiator for operators. In 2025, the Group delivered a number of new dedicated Live tables for DraftKings and expanded its reach with key launches elsewhere, including:

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

The Group's Player Account Management+ ("**PAM+**") platform also continues to be a significant enabler to its US growth. In 2025, it expanded certain PAM+ partnerships including with Delaware North, through the launch of Sports and Casino in West Virginia and Sports betting in Ohio. As the first US licensee to deploy both the Group's mobile sports product and a dedicated Playtech Managed Services team, Delaware North delivered strong year-on-year progress. The Group is also seeing solid performance from Parx Casino, which, supported by its platform, delivered notable 2025 results with GGR growth ahead of the market. With momentum building across the US, the Group continues to invest in scale, innovation and partner support to ensure it fully capitalises on the long-term opportunities ahead. As a result, Playtech is considered a "#1 3rd party iGaming platform in US" (according to *Eilers & Krejcik Gaming:All States Premium Online Casino GGR By Brand, August 4, 2026)*

Canada remains a highly attractive and rapidly developing market, where the Group remains well-positioned to drive sustainable growth. In 2025, the Group expanded its iGaming footprint there by launching with several leading operators, including DraftKings and Caesars, further strengthening its competitive position in the region. Alberta introduced its long anticipated regulatory framework in January 2026, before the market launch in July 2026. During the six-month period ended 30 June 2026, the Group expanded its iGaming footprint with additional launches in Ontario, including with Superbet, and saw good growth from existing customers including DraftKings and FanDuel. While the Group's partnership with NorthStar continues to provide exposure to a highly attractive market, during 2026, NorthStar experienced a number of developments that increased uncertainty around the business. As a result, Playtech has prudently fully provided against its guaranteed loan exposure (see "*Material Contracts – Northstar Guarantee*" for further detail). NorthStar underwent a major executive restructuring, highlighted by the departure of its founding CEO and Chair in late 2025 and resignation of its CFO in August 2026. Wider operational restructuring, driving a pivot away from rapid growth towards an EBITDA-positive profile, has seen losses narrow materially while revenue continues to grow.

Latin America continues to represent a core strategic priority given the sizeable opportunities across multiple markets. Revenue from the region declined 27% (21% in constant currency) in FY25 to €161.9 million, reflecting the impact of the revised Caliente Interactive agreement and the headwind from the introduction of VAT in Colombia. These effects were partly offset by Brazil becoming a regulated market and being recognised accordingly in the Group's reporting segments. On an underlying basis, when excluding the impact of the Caliente Interactive agreement, revenue from Latin America increased by 8% in FY25. In Latin America, the Group is capitalising on strong momentum in online-weighted markets such as Brazil, while in Mexico, the 2026 FIFA World Cup presented a major opportunity for Caliente Interactive to further extend its market leadership. In the six-month period ended 30 June 2026, Group B2B revenue from Latin America was €99.9 million. In the six-month period ended 30 June 2026, revenue from Latin America increased 14% on a reported basis and 29% on an underlying basis when excluding the impact of the Caliente Interactive agreement, with particularly strong performances in Mexico and Colombia. The period also saw strong customer acquisition during the 2026 FIFA World Cup. The Group also continued to invest in a major new strategic partnership in Brazil, which is expected to sign towards the end of 2026.

The regulatory landscape for online gambling in Latin America is evolving rapidly, highlighted by the recent formal launches of markets such as Brazil (January 2025) and Peru (February 2024). These jurisdictions have joined a growing group of countries, including Mexico, Colombia and Panama, that have successfully established locally regulated online gambling markets.

The Group's successful partnership with Caliente Interactive is central to the Group's leading position in the high-growth Mexican market (see *Strategy - M&A to focus on core business*). With a c. 100 million adult population and c. 60% online penetration, the Mexican market is set to nearly double in the next five years[1], representing an important market for the Group. Caliente Interactive is the market leader in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025), with a strong brand heritage in the country and multi-decade local market expertise. Caliente Interactive was also the official sponsor of the Mexican football team at the 2026 World Cup, and a sponsor of several top Liga MX football teams. Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA World Cup. The tournament meaningfully increased visibility and reinforced Caliente's brand leadership (>100% uplift in Mexico's average audience versus 2022 World Cup)[2], with the benefits of new customer acquisition expected to be realised in H2 2026 and into 2027.

In Brazil, the introduction of the national licensing regime on 1 January 2025 unlocked one of the most significant online gambling opportunities globally, with the market generating approximately $10 billion in GGR in the first year since launch (according to H2GC). However, the early phase of regulatory implementation has brought challenges, including the rollout of new taxation rules and stricter onboarding requirements, which increased KYC rejection rates and contributed to a temporary slowdown for operators. Despite the initial regulatory headwinds, in 2025 the Group continued to strengthen its position by supporting existing clients, adding new partners, and expanding its capabilities with localised content. The Group's structured agreement with GaleraBet, together with its wider commercial relationships with several other customers, positions it strongly as the market stabilises and enters its next phase of growth. Live Casino is also gaining traction, supported by the completion of the Group's new Sao Paulo studio and the delivery of immersive, locally tailored content by native dealers. While acknowledging the newly approved phased increase in GGR taxation from 12% in 2025 to 15% by 2028, as well as the potential for further adjustments currently under discussion, the Group remains positive about the market's medium term growth potential: with 150 million adult population with over 90% of households with internet access[3], Brazil represents an economic powerhouse with deep passion for sports.

Colombia remains an attractive medium-term opportunity, underpinned by the Group's structured agreement with Wplay, one of the leading operators in the market. Although the introduction of a 19% VAT on online gambling deposits from February 2025 created a significant headwind for operators and affected the Group's software licensing and additional B2B service revenues, Wplay navigated the environment with operational discipline, maintaining its strong market position. Following an update to the rules to apply VAT to GGR (rather than deposits) from 1 January 2026, the Constitutional Court's decision, later in the month, to suspend the 19% VAT temporarily removed pressure on operators and restored the prior tax framework while the Court completed its review. However, in mid-March 2026 the government introduced a new emergency consumption tax of 16% on a player's GGR. Since the national elections in May 2026, the broader tax outlook remains uncertain, and the Group continues to monitor the regulatory environment closely. While details of the new taxation and its implementation remain unclear, taxation at 16% of a player's GGR will allow for a much more sustainable industry than the previous rate of 19% on player deposits. However, just before exiting office, the Petro administration submitted a final tax reform bill to Congress in July 2026 proposing a return to the 19% VAT on deposits, intended to apply from 2027 if approved. In the six-month period ended 30 June 2026, Group revenue from Colombia increased by over 100% YoY, supported by the continued evolution of the regulatory environment during the period.

Beyond the above core Latin American markets, the Group is encouraged by the accelerating regulatory momentum across Latin America. In Chile, the online gambling bill progressed further, representing another step towards the establishment of a regulated online betting and gaming market. Several other countries, including Paraguay, Ecuador, and Uruguay, are increasingly signalling interest in liberalising their online gambling markets. The Group is well positioned to support operators and capitalise on these emerging opportunities across Latin America.

Europe presents a more intricate regulatory landscape compared to the Americas. While countries such as Ireland, Finland and Austria are actively progressing towards regulation or modernisation of their online gambling frameworks, others such as Italy and Spain are already mature markets with well-established regulatory regimes. Throughout 2025 and into 2026, legislative and regulatory developments across Europe have varied. France has seen limited legislative movement in iGaming, whereas Finland has advanced its plans to transition to a competitive licensing model, and Ireland has progressed with establishing a dedicated regulator for the gambling sector. In Europe, excluding the UK, in the six-month period ended 30 June 2026, Group B2B revenue grew 2% to €104.5 million and 10% when excluding the non-recurring hardware sales in the comparative period. This was driven by strong growth in key markets such as Spain and Poland.

The UK stands out as one of the largest and most mature online gambling markets globally, renowned for its well-established regulatory framework, which combines robust consumer protection measures, stringent licensing requirements and comprehensive advertising standards, making it a benchmark for other jurisdictions seeking to regulate online gambling effectively. Following the

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[1] Source: NEXT.io Market in Focus Mexico report and H2GC estimates; Online penetration calculated by dividing Interactive GGR ex. Lotteries by Total GGR ex. Lotteries; Average 2025 GGR per adult (across full population) calculated by dividing Interactive GGR ex. Lotteries by adult population

[2] Source: NBC Sports: Telemundo and peacock coverage of FIFA World Cup 2026

[3] Source: Agenciadenoticias.ibge.gov.br (published July 2026)

introduction of a statutory levy on licensed gambling activity and online slot stake limits in Q2 2025, the UK government announced further fiscal measures in the 2025 Autumn Budget. These included a significant increase in Remote Gaming Duty from 21% to 40%, effective since April 2026, and the introduction of a new 25% General Betting Duty on remote sports betting from April 2027. In the six-month period ended 30 June 2026, Group revenues from the UK declined by 8% YoY (5% in constant currency) to €59.0 million. The decline reflected both the initial impact of changes to the UK regulatory landscape, and certain customer-specific changes including the insourcing of self-service betting terminals by one customer. Despite the increasingly challenging environment, the UK remains an important market for the Group as the customer relationships in the market remain of importance for continued development in the UK, as well as for international expansion.

With a population exceeding 1.5 billion and a growing, mobile-first demographic, Africa represents a vast and largely untapped market for online gambling. Rapid improvements in digital infrastructure, rising smartphone adoption, and a growing trend towards regulatory clarity are unlocking new avenues for sustainable growth across the continent. South Africa remains one of the region's largest and most influential gambling markets, providing an important anchor for broader industry trends in Africa. The Group's existing customer relationships in South Africa provide an avenue for growth in years to come.

Investing in the expansion and innovation of Live Casino

The Group believes that Live Casino is one of the most compelling growth opportunities in the industry, and its trajectory over the coming years is expected to be transformative. Two powerful trends are driving this expansion. First, the global shift from retail to online continues to accelerate as digital adoption deepens. Second, players increasingly demand authentic, immersive experiences that replicate the excitement of real-world play while leveraging the convenience of digital platforms. The ongoing convergence of these forces is expected to drive strong growth, with industry analysts projecting the Global Casino Live market to nearly double, from $39.7 billion in 2025 to $74.6 billion in 2030[4], which constitutes consumer spending on gambling calculated as the amounts wagered less any amounts paid out to players as winnings, representing a compound annual growth rate ("**CAGR**") of approximately 13%[5]. The Group has made substantial investments to strengthen its position in this highly attractive product vertical. The Group believes that its expertise in the online gambling market, combined with its broad, high-quality product offering, comprehensive omni-channel technology and the scale of its land-based operations, positions it well to capitalise on the expected future growth and the convergence trend. See "*Scalable proprietary technology*" below.

In the six-month period ended 30 June 2026, the Group's Live offering had revenue growth of 12% from regulated markets. In July 2026, the Group launched a new AI-powered Live 'Virtual Host' with several customers in the UK. The solution combines an AI interface (the virtual host) with automated games, producing real outcomes in real-time. The host presents and reacts to the games, creating a hybrid experience that delivers highly customised and localised player interactions, including real-time commentary and translation capabilities, supporting deeper player engagement. The Group also developed a number of bespoke games for key partners, including House of Witches, Fishing Frenzy and a localised version of Adventures Beyond Wonderland in Brazil - strengthening its competitive positioning and supporting deeper player engagement in the region.

Scalable proprietary technology with a track record of innovation

The Group's technology is centralised and primarily built on one set of code. This means the Group's technology is highly scalable in terms of product development and distribution across verticals and channels. In addition, the scalable nature of its technology means the Group can generally on-board, integrate and launch new Licensees and partners via its platform with limited further investment or technology development needed.

The scale of the Group's gambling platform allows it to collect non-personal and player behaviour data across more than 200 Licensees in over 50 regulated markets globally, which powers the intelligence-driven capabilities of its PAM+ platform, which is one of the industry's most powerful player management systems and an enabler to the Group's omni-channel offering. The capabilities of PAM+ include marketing, bonusing and campaign manager tools as well as compliance and safer gambling tools. All of the products of the Group can be incorporated into the PAM+ platform. PAM+ can enable each application to be accessed by players through a single user account using the same username-password combination for all products offered by that Licensee. This assists Licensees in managing their operations by way of a single management interface, allowing opportunities for cross-selling from one product to another and improving player loyalty and yield. Over 350 billion Wallet transactions were processed in PAM+ in 2025.

PAM+ provides Licensees with a variety of features including big data-driven customer relationship tools, affiliate and web tracking, transaction processing and system security, a suite of safer gambling tools and extensive reporting capabilities. The modular architecture and scalability of PAM+ enable it to grow with a Licensee's business and accommodate future product diversification.

[4] Source: H2 Gambling Capital
[5] Source: H2 Gambling Capital

The Group's cross-platform capability is a fundamental element of its product offering and links various distribution channels for gambling content (online, live and TV, mobile and land-based channels) on the same operator platform. Players can transition between products and platforms, playing the same games at home, on the move or in a land-based venue, while enjoying a unified bonus and loyalty programme. The ability to maintain a consistent offering across all platforms allows Licensees to leverage their brands in new channels, increase retention across their entire business and deliver additional ways of playing.

The Group utilises an omni-channel technology based on one integrated CRM. This single CRM across all product verticals and channels allows for a single customer profile, and therefore a seamless customer experience. Central to this seamless customer experience is the Group's ability to offer products in each vertical. Not only are these products integrated from a branding point of view (e.g. the Age of the Gods™ suite available online and in retail across live casino, bingo and casino verticals), which allows it to drive player interaction across verticals, but also integrated in their use and collection of player data, allowing for more tailored and successful marketing and player cross-selling.

An important part of the Group's omni-channel offering is the ability to offer single platform access across retail and online channels. Through its retail software, the Group offers an entry point to its products across bingo, casino and sports verticals. Furthermore, in the Group's experience, there is an overlap in the demographics of retail and online customers. Traditional retail customers playing online are more valuable, demonstrate greater loyalty and the costs associated with acquiring such players via the retail channel are far lower when compared to acquiring new customers directly via the online channel. As a result, a number of retail businesses have recently been investing in growing their online business. Accordingly, the Group believes that most retail businesses that have or intend to launch online gambling operations will seek to implement omni-channel solutions.

Another strength of the omni-channel platform is its ability to use the data collected across verticals and channels. As the gambling market continues to mature, the focus for operators in developed markets such as the UK continues to move beyond player acquisition to focus on player retention and ultimately increasing player lifetime value. The platform allows for industry standard bonusing, together with more sophisticated mechanics, including automated cashback, free-spins, "Golden Chips" for table and card games and other types of bonuses. All these promotional methods can be controlled and configured by the operator, allowing for stringent liability and monetary control. The platform also includes Games Advisor, a real-time recommendation engine based on sophisticated real time algorithms that suggests other games the player might be interested in, dependent on many game-specific variables, including volatility, win hit frequency and win distribution.

Having developed as one of the market leaders in established regulated markets (with customers in over 50 regulated markets), the Group has expertise in operating under numerous regulatory regimes, which further enhances its competitive advantage. The Group employs a dedicated regulatory compliance team that monitors compliance with the necessary regulations. This team also works closely with regulators in advance of the opening of new markets. As a data-driven technology company with 25+ years of data in our platform, the Group can engage with regulators and government officials ahead of regulation, providing insightful data to help shape and inform policy. This expertise, combined with an existing, scalable technology and product offering afford the Group an advantage over its competitors in newly regulating and opening markets.

The Group believes that the combination of its proprietary technology and comprehensive product portfolio, as well as complementary service offering and expertise across multiple jurisdictions, makes it an attractive partner. The Group believes that the single most realistic alternative to partnering with it is for operators to use their own proprietary platform together with proprietary and third-party software, which the Group believes is an increasingly costly business model. The Group enjoys significant scale advantages by being able to leverage operating and development costs across its global customer base. Furthermore, the Group believes it is the only supplier that can offer sophisticated marketing and operational services via modular technology combined with a fully flexible approach to how it partners with its customers (such as by using, for example, joint ventures or structured agreements or the Group's recently developed SaaS business model (which allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market)). This means that the Group is adaptable and able to partner or sign commercial agreements with a wide range of gambling providers, from Government sponsored entities to leading independent brands.

The digitisation of the world is generating unprecedented volumes of data from countless sources. In online gambling, the true competitive advantage lies not in sheer data volume, but in accessing the right datasets and extracting actionable insights. Companies that attract large user bases gain a critical edge: they can train advanced AI algorithms on richer behavioural data, enabling hyper-personalised experiences from tailored game recommendations to dynamic bonus structures. This creates powerful data network effects where better personalisation drives higher engagement, which in turn generates more data and should further improve AI accuracy and reinforce user loyalty. Data-driven insights are the cornerstone of the online gaming industry, shaping every aspect of the player lifecycle. Leveraging advanced analytics and AI enables operators to:

- Deliver hyper-personalised experiences that increase engagement and revenue per customer.

- Enhance customer acquisition through intelligent, data-driven marketing strategies.

- Improve operational efficiency through automation and predictive decision-making.

- Strengthen player protection by detecting fraud and identifying early signs of gambling harm, fostering a safer and more responsible industry.

The scale of the Group's platform provides access to vast, high-quality datasets – a critical advantage in training AI models for personalisation and responsible gaming. To capitalise on this, the Group is continuing to invest in AI capabilities, advanced analytics, business intelligence (BI) and safer gambling tools, ensuring it remains one of the drivers of innovation while promoting sustainable growth. The PAM+ platform, combined with Playtech's engagement suite, is continuously enhanced to integrate advanced automation and real-time decision-making across every phase of the player lifecycle. This ensures operators can deliver an unparalleled gaming experience while meeting evolving regulatory requirements and player protection standards.

Successful and continuous product innovation

The Group believes it is one of the drivers of innovation in its industries. Product innovation is required in order to continue to deliver new ways of enhancing the end-customer experience and producing industry leading and engaging content which will drive player engagement. In order to continue innovating the Group invests significantly in R&D, with more than €750 million spent over the five years leading up to 31 December 2025 to support the advancement of the Group's technological platform. This development cost is made possible due to the scale of the Group and is implicitly shared across the Licensee base, which makes it more cost-efficient compared with self-development. Furthermore, the Group's revenue sharing model makes continuing development mutually beneficial for the Group and the Licensees of the B2B segment of the Group which means that the Group's partnerships with leading and large brands globally allow it to benefit from the structural growth drivers of the betting and gambling industry.

The Group is a pioneer of omni-channel gambling technology, which has become an essential element of the Group's product offering. See "*Scalable proprietary technology*" above. The use of omni-channel technology enables the Group to develop new content in a fast and more cost-effective manner. This approach to rapid omni-channel game deployment enables operators to integrate bespoke games in an expedient manner.

As well as driving innovation through internal R&D and product development, the Group uses M&A to acquire assets and employees with specialist expertise to further drive innovation. For example, the Group acquires IP and specialist expertise to allow faster creation and deployment of products, lowering costs for the Group and the Licensees.

The Group's approach to innovation has enabled it to organically develop and consistently deliver innovative technologies and content over the years, as demonstrated by the following examples:

- In 2011, the Group launched the industry's first seamless customer wallet, followed by the launch of the pioneering omni-channel platform in 2014. In 2015, the Group launched "Golden Chip", an alternative to traditional bonusing, which allows for the equivalent of free spins to be offered in other casino games, as well as in the Live casino vertical. In 2017, the Group developed the Gaming Platform as a Service ("**GPAS**"), which provides the next step in the Group's relationship with Licensees, content providers and developers. In 2018, the Group launched Marketplace, a content discovery platform where operators can access the Group's entire portfolio of content. The Group has spent on R&D in order to improve end-user experience and overall customer value by continually developing the PAM+ platform and by producing one of the industry's leading and engaging content (including new games and integrated content). The Group has pioneered omni-channel gambling technology, which provides an integrated platform across online and retail gambling channels and a seamless customer experience. The launch of Playtech Protect in 2020 was a signal of the Group's ambition to be one of the drivers of innovation in Safer Gambling; total adoption reached 41 brands across 16 jurisdictions as at 30 June 2026.

- In 2019, the Group launched its SaaS offering which allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market. The Group's SaaS business model has secured over 350 new brands since its launch (including Novibet, Betway and Tipico), over 100 of which were added in the year ended 31 December 2022. In 2025, 61 new non-gaming third-party SaaS suppliers were added during the year.

- In 2020 and 2021, the Group delivered Auto Table and Live Streamer, two products which allowed customers to continue delivering games and services, and enabled dealers to continue hosting games from remote locations. Further innovation during this period included the development of fixed odds games, known as "Live Betslip Games", to add value to sportsbook users during a period with limited sporting events. The Issuer also developed its first ever Live Bingo game.

- Playtech Live is a real-life casino experience brought into the online environment through live video streaming from centres designed as real land-based casinos or television studios. 2025 saw the Group build on its landmark "Live from Vegas" partnership with MGM Resorts International through the launch of a broadcast studio, open 24/7 on the MGM Grand casino floor, broadcasting interactive table games, including one based on the popular gameshow Family Feud, to online players in regulated markets outside the US. It also introduced Vision Blackjack – a game that replicates the look and feel of a Live table while operating entirely on RNG technology. Unlike traditional Live dealer games, it eliminates the need for human dealers and video streaming, enabling faster gameplay, lower operating costs and highly scalable deployment. Additionally, the Group launched several innovative and highly popular game shows, including "Family Feud" with MGM, "Sakura Fortune", and '"Joker Spin & Roll", all developed on a bespoke basis.

- In 2025, Playtech's Casino product vertical continued to deliver strong results, achieving strong progress across game development, bespoke content, and innovative mechanics. Several key titles generated strong revenue streams. Rarestone Studio delivered "Goood Heavens" and "Oink Oink Oink: Pharaohs", Ash Studio launched "The Racaroon" and "Age of the Gods: Gold Trio", while Origins Studio contributed with "Sahara Cash Collect Max". The Group also made a major leap in bespoke game development in 2025, delivering twice as many custom titles as it did in 2024. These new exclusive games were designed to meet the unique needs of the Group's partners across multiple markets, including "NHL Collect 'Em' for FanDuel in the US, "81 Złoty Sezon" for Totalizator in Poland, "Chiloco" for Caliente Interactive in Mexico, "Hollywoodbets Cash Collect" for Hollywoodbets in South Africa, "3 Witches Fire Blaze" for Novigroup in Greece, and "Comic Cows 2 Mega Cash Collect" for Betfred in the UK. In response to strong market trends, Playtech also introduced its own adaptation of the popular 3 pots mechanic, delivering titles such as "Gold Trio", "Oink Oink Oink", and "4 Crazy Cluckers", which quickly became top performers across multiple jurisdictions.

- The Group advanced its product capabilities in its Sports product vertical in 2025, extending Bet Builder functionality across all sports and brands, and introducing AI-driven player segmentation, real-time risk management, and next-generation architecture upgrades to enhance scalability and performance. These advancements were further strengthened by the integration of predictive analytics and machine learning into the Group's proprietary data feeds, enabling faster, more accurate odds and a more personalised Bet Builder experience for players.

- Product innovation was a major focus in 2025 for Playtech's Poker vertical, marked by the launch of a new desktop downloadable poker game. Developed in close partnership with leading operators and shaped by deep player insights, the new software delivers a faster, more stable experience with a refined user interface, driving strong adoption and generating positive feedback across the network. Alongside the client launch, a suite of promotional mechanics was introduced, designed to engage players across all lifecycle stages and provide operators with greater flexibility in campaign design and performance. New gamification layers, including Bonus Zone and Golden Coins for Twister, were added to make gameplay more rewarding and boost player engagement. Several new poker variants were also developed, unlocking incremental growth opportunities across regulated markets.

- Within the Bingo vertical, in 2025 the Group further enhanced its Next-Gen Bingo platform with new features including Live Bingo Stream and Leaderboards, alongside upgraded chat tools, side games and cross-play functionality, resulting in enhanced entertainment, retention and community connection across the network.

Strong financial track record

The Group has a strong financial track record, demonstrated by a CAGR of 14% in terms of revenue from FY 2020 (€1,078.5 million) to FY 2024 (€1,791.5 million) before Snaitech's disposal. FY 2025 saw the sale of the Group's Italian B2C business, Snaitech and also the restructuring of the Group's terms with Caliente Interactive (see above), with resulting impact on revenue and Adjusted EBITDA. In H1 2026, the Group achieved a step change in both Adjusted EBITDA and Free Cash Flow, driven by continued strategic execution. In the last 18 months, the Group has returned c. €1.8 billion to shareholders through a special dividend in 2025 and a further c. €100 million in the form of share repurchases between H2 2025 and H1 2026.

The Group's growth historically has been driven by the continued development and expansion of its product offering to address the needs of new markets. As markets continue to regulate and the global market therefore continues to expand, the Group believes its advanced technology, pipeline of opportunities and strong strategic execution will support continued growth in the future.

In the financial year ended 31 December 2025, the Group delivered total B2B revenue of €688.3 million, a reduction of 9 per cent. (-6 per cent. at constant currency), and B2B Adjusted EBITDA (from operations, i.e. excluding investment income) of €141.4 million compared to €222.0 million in 2024. This was in large part due to the impact of the revised Caliente Interactive agreement, which took effect on 31 March 2025, whilst the Group has also intentionally increased its investment into Live given the size of the market opportunity. Regulated markets within B2B saw solid 6% underlying revenue growth in 2025 (underlying growth denotes growth excluding impact of Caliente Interactive revised terms, i.e. removes the additional B2B services fee from revenue and removes associated direct costs in H1 2025). B2C represents a lower strategic priority for the Group, following the sale of Snaitech in 2025, with total B2C revenue (including HAPPYBET and white-label but excluding Snaitech) declining to €78.5 million (2024: €97.8 million) and B2C Adjusted EBITDA losses of €6.2 million compared to a loss of €7.3 million in 2024.

In the six-month period ended 30 June 2026, the Group delivered total B2B revenue of €394.8 million, an increase of 14 per cent. (and 14 per cent. at constant currency) compared to H1 2025, and B2B Adjusted EBITDA of €128.1 million compared to €73.3 million in H1 2025. Excluding the impact of Caliente Interactive, B2B EBITDA margin has significantly improved since 2023, when EBITDA was predominantly driven by the old Caliente software agreement which included a significant additional B2B services fee, reaching 26.7% in LTM Jun-26. In the same period, the Group delivered total B2C revenue of €32.0 million compared to €41.0 million in H1 2025 and B2C Adjusted EBITDA of €0.2 million compared to a loss of €1.5 million in H1 2025. In H1 2026, the Group delivered investment income of €34.2 million compared to €19.8 million in H1 2025, with total Group Adjusted EBITDA in H1 2026 of €162.5 million compared to €91.6 million in H1 2025. Free Cash Flow in H1 2026 totalled €101.0 million, representing a step change compared to €6.6 million and €22.9 million, in H1 2025 and H2 2025, respectively.

The sale of the Group's Italian B2C business, Snaitech, by Playtech Services (Cyprus) Limited for €2.3 billion completed in April 2025, which alongside the cash generated of over €800 million since owning Snaitech, delivered a more than three-times return on the Group's original investment. The Group subsequently paid a special dividend to shareholders totalling €1.8 billion. Furthermore, following the sale the Group maintains a strong balance sheet, with net cash of €28.5 million as of 31 December 2025 (compared to 31 December 2024: net debt of €142.8 million). The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million and a €150.0 million prepayment in June 2025 that represented the remaining balance of the €350.0 million bond maturing in 2026 (following the initial partial prepayment in December 2024 of €200.0 million). The Group's net cash position as at 30 June 2026 was €39.2 million, with the Group having repurchased approximately 1.8% of its issued share capital in H1 2026 at an average price of £3.77 for a total consideration of €24.6 million.

Capital allocation

Further to the strong balance sheet position of the Group set out above, the Issuer applies the following policies in relation to capital allocation: (1) prioritise strategic investment for growth: the Group employs targeted capital deployment into high-growth product verticals (e.g. Live) and geographies (e.g. Americas) and continues to invest into new and existing structured agreements, (2) maintaining reserves for uncertainties and M&A opportunities: the Group is open to strategic acquisitions in line with its strategy to strengthen its position as a pure-play B2B technology provider and also seeks to maintain reserves to preserve flexibility relating to regulatory matters, contingent liabilities and other uncertainties and (3) intention to return structural surplus capital to shareholders (see above under *"Strong financial track record"* in respect of special dividend of €1.8 billion and share buy-backs). The Group continues to review potential returns, including dividends and buy-backs, in line with the policy above.

Highly experienced management team with proven execution track record

The Group has a highly experienced senior management team with significant industry knowledge. The Group's management has demonstrated substantial experience in undertaking expansion of the Group, both organically and through acquisitions, and has a comprehensive understanding of the regulatory requirements of the jurisdictions in which the Group operates.

The Group's management team is led by Mor Weizer, who was appointed chief executive officer and executive director of the Issuer in May 2007. Highly experienced in the online gambling, technology and finance industries, he started his career as an accountant and financial consultant for PricewaterhouseCoopers before moving to software specialist Oracle. Prior to becoming chief executive officer, Mor served as chief executive officer of Techplay Marketing Ltd, a subsidiary of the Issuer.

The Group's Chairman, John Gleasure, who was appointed to the Board in April 2025, was previously co-founder of Perform, a digital sports media company that is a major provider of live data and video services and content to online betting operators, publishers and broadcasters, and was part of the leadership team that led the business through its 2011 FTSE listing. He currently serves as acting Chair of DAZN Group, where he also serves as a Non-executive Director for the leading global sports subscription service. He previously held management roles at Sky Sports, EMI Records, Hutchison Whampoa and Sony Pictures.

See "*Description of the Issuer and the Guarantors—The Issuer—Directors*"**.**

Strategy

Set out below are descriptions of the key elements of the Group's strategy:

Further grow its business, with a focus on regulated and regulating markets, by leveraging a comprehensive and innovative technology offering

The Group believes that regulated and regulating markets will be the main source of income and present the highest growth opportunities in the gambling industry in the future as regulatory development continues to be a primary driver of growth in the global gambling industry. Jurisdictions that introduce new regulatory frameworks often experience rapid market expansion in the early stages. The Issuer expects that its growth in these newly regulated markets will be driven by Licensee or partnership agreements with new customers, as well as by expanding into these markets with existing customers. The Group aims to be the partner of choice for operators in newly regulating markets. While growth opportunities exist in regulating markets globally, the Issuer believes that the Americas and select European jurisdictions are especially attractive given the trend towards markets regulating in these regions and the likely size of opportunity these markets present. The Group plans to enter into strategic agreements in these regulating markets such as the key strategic agreements that it has entered into with Hard Rock Digital and BetPARX in the US, Caliente Interactive in Mexico and Wplay in Colombia. The Group's ambition in terms of newly regulated markets is to select a "local hero" in a country or territory with favourable market dynamics and look to grow with that partner as the market grows.

See *Competitive strengths - Strengths in key operating markets, which are expected to continue in the future* above.

Drive targeted investment and product innovation to remain technology partner of choice for newly regulated or regulating markets

With opportunities for growth in newly regulated or regulating markets and technology trends maturing at the same time, the Issuer intends to continue to invest in its B2B division to ensure it maintains and grows its market share. The Group has been one of the drivers of innovation in the industry and is focused on continuing this in the future. The Issuer has spent over €750 million on R&D in the last five years in order to improve end-user experience and overall customer value by continually developing its PAM+ platform and by producing industry-leading and engaging content (including new games and integrated content). In 2025, for example, the PAM+ platform achieved a major milestone in automation by enabling the creation of new gaming sites entirely through API-driven workflows. This advancement eliminates manual scripting and human intervention, reducing setup times from several days to just minutes.

The Group will continue to invest in R&D to remain a major source of innovation in the industry by further developing its technology platform and delivering innovative ways for end-users to experience content. The Group has a data-driven approach to innovation. It collects non-personal data across its global licensee base in order to determine trends and growth areas and tailor solutions, while also driving data network effects. This enables the Issuer to provide intelligent services and add new capabilities to its PAM+ platform, thereby improving the experience and rewarding end-users while maintaining a safer gambling environment. The use of data facilitates the delivery of a personalised experience for each user and has several benefits for the Group, including increasing revenue per customer, acquiring new customers through intelligent marketing, verifying players, and detecting fraud and tackling gambling addiction and encouraging a more responsible approach to gambling. The Group is investing in its analytics, business intelligence and safer gambling tools to ensure that it makes use of this data to retain its competitive advantage in a responsible and sustainable manner.

Innovation remains a key driver of progress. In 2025, the Group enhanced its Live and Casino verticals and introduced new interactive formats that reinforce its competitive advantage. It also advanced its capabilities to deliver faster, more scalable delivery of tailored content to partners in multiple markets. At the same time, the Group continued to strengthen operational efficiency and agility by addressing underperforming areas, including its IGS retail casino management unit and the planned wind-down of HAPPYBET expected to conclude during 2026. These actions ensure the Group remains focused on the areas of highest growth, margin potential, and strategic relevance. As a result, the Group's business is now significantly more focused, better aligned to its core capabilities, and increasingly positioned for sustainable long-term success.

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

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

See further "*Successful and continuous product innovation*" above.

As of 31 December 2025, the Group has identified 80 AI use cases across the business, from standard software delivery activities to specialised product initiatives. Early pilots and rollouts have delivered double-digit productivity gains in engineering and design, while advancing automation, content operations and cross-product intelligence. A major initiative is underway to migrate core product data to the cloud. The Group's Sports platform is now fully cloud-native, and migration of the PAM+ solution is in progress. This transition should enhance scalability, resilience and governance, while delivering long-term cost efficiencies and enabling global, cross-product analytics. Benefits extend to both internal data teams and the Group's customers through the Group's BI platform, which offers hundreds of reports across all products via direct cloud data warehouse integration.

M&A to focus on core business, creating a highly valuable strategic asset portfolio of c. €1.2 billion book value

The Issuer's strategic focus is on its core B2B business and it intends to use M&A to enhance its core businesses through acquisitions or to divest non-core assets. The Issuer has grown historically through a combination of organic development and acquisitions. The Issuer continues to consider acquiring businesses (or their assets) that possess technologies, products and distribution capabilities which will strategically complement or enhance the Group's existing businesses. In delivering this strategy, the Issuer is committed to a prudent and disciplined approach to acquisitions. The Issuer also seeks to simplify its corporate structure in order to enhance its focus on its core businesses. An example of this strategy in action is Snaitech: the Group generated a return of over three times its initial 2018 investment before disposing of Snaitech in 2025 to allow the Group to focus on its core B2B business (see "*Lower focus on B2C"* below).

The Issuer's execution of this M&A strategy has resulted in it holding a c.€1.2 billion[6] (book value as at 30 June 2026) portfolio of high-quality assets, strategically positioned to drive growth and support value creation. Examples of this strategy in action include the revised agreement with Caliente Interactive, which took effect on 31 March 2025, and under which the Group no longer receives the additional B2B services fee (and stopped providing the relevant services). The Group now recognises income from associates and receives dividends from its 30.8% equity stake in Caliente Interactive (representing a book value of €706.3 million as at 30 June 2026). Since the completion date, Playtech's share of income from the associate totalled €54.5 million in 2025, while Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) to the Group of the equivalent of €45.7 million before tax (cash dividend of €43.4 million) relating to the nine months in FY25 since the new agreement. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by higher volumes and favourable sporting results in Q2 and Q4 2025. Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025) and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA World Cup. The tournament meaningfully increased visibility and reinforced Caliente's brand leadership, with the benefits of new customer acquisition expected to be realised in H2 2026 and into 2027.

GaleraBet is a high-growth, multi-brand online gaming and betting operator in Brazil's recently regulated market. GaleraBet and its affiliated brands F12.bet (60% owned) and Luva.bet (60% owned) together hold a top ten market share position nationally. The Group has an option to acquire 40% of GaleraBet at a nominal price (with the Group's consideration paid for the investment in Galera being $5.0 million). In addition to the investment amount paid, the Group originally made available to Galera a line of credit of up to $20.0 million which has since increased to up to $50.0 million. The credit line is required to be repaid to the Group prior to any dividend distribution to the current shareholders of Galera. The Group has also since made other loans to the Galera group, with the sum of loans outstanding amounting to €85.9 million (gross of expected credit loss) as at 30 June 2026.

In September 2024, the Group increased its shareholding in LSports to 49%. The principal activity of LSports, which is based in Israel, is to provide sports betting operators and media companies with quality sports data on a wide range of events. The principal reason for the acquisition is the attractive opportunity considered by the Group to increase its footprint in the growing sports data market segment. Under IFRS 10, paragraph 7, the Group does not have control over LSports, the investee, despite being the largest shareholder in LSports by holding 49%, because the remaining 51% of shareholders form a consortium by virtue of being related. The book value of the investment as at 30 June 2026 is €56.5 million.

Hard Rock Digital is an online betting and gaming operator active in nine US States, and the exclusive services provider to the Seminole Tribe of Florida in relation to the Tribe's sports-betting operations in the state. The Group's $85 million (€79.8m (equivalent)) investment (for a small minority interest) in 2023 has more than doubled in value to €246.7 million as at 30 June 2026. The Issuer views Hard Rock Digital as a high-growth, cash generative business which contributed €10.3 million in dividends to the Group in 2025 and €4.4 million in dividends to the Group in H1 2026.

In August 2019, the Group 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 with its technology products, where it receives standard operator revenue and additional B2B services fees. The Group has no shareholding in Wplay but has a call option to acquire a 50% equity holding in the Wplay business. The option may be exercised at any time from 22 February 2027 or earlier if an M&A event takes place. If the call option is exercised by the Group, it would no longer provide certain services and, as such, will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €2.1 million for the year ended 31 December 2025 (2024: €10.6 million). The year-on-year decrease in the additional B2B services fee was due to the introduction of a VAT regime in Colombia, in place between February 2025 and early 2026, whereby operators were required to collect 19% VAT on all deposits from players. This had an impact on performance as Wplay tried to compensate players through

[6] This includes investments in associate of €768.0 million, other investments of €259.5 million, derivative financial assets of €106.6 million and loan receivable from GaleraBet of €85.9 million

bonusing. A more sustainable tax regime has been in place since March 2026, with a consumption tax of 16% on player GGR replacing the 19% VAT on player deposits, albeit some uncertainty remains around the tax situation going forward. As at 30 June 2026, the Wplay option has a book value of €89.8 million.

Diversify through new partnerships and business models including capitalising on Playtech Live and SaaS

Due to its flexible technology, comprehensive product and service offering, land-based capabilities, and ability to offer a full turnkey solution, the Issuer can enter new markets via a number of different business models and partnership arrangements depending on the conditions in each regulated or regulating market. These business models include comprehensive structured agreements, product, technology and software licensing or using its flexible and modular SaaS offering. One example of this strategy is the Live vertical which delivered strong revenue growth in 2025, driven by strong performance in the United States and accelerated expansion in Brazil. In the United States, the Issuer has secured partnerships with nearly all major operators and, in 2025, delivered significant revenue growth in this vertical following a series of successful launches with DraftKings across the three largest iGaming states of New Jersey, Michigan and Pennsylvania. In Brazil, Live Casino continues to gain strong traction, and the Group has completed construction of its new São Paulo studio, which will stream immersive, locally tailored content featuring native dealers. During 2025, the Group expanded capacity across both existing and newly built studios, bringing the total number of operational studios to 20 (including dual tables) and increasing the number of Live tables to c.480. On the SaaS side, this business model allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market. SaaS revenues grew 48% year-on-year to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base. In 2025, demand remained particularly strong in the US, Mexico, Spain and South Africa. The SaaS business continues to scale supporting over 2000 brands across 90 licensees and revenues increased by 20% YoY in H1 2026 to €69.0 million.

Increase operational efficiency and agility

As the Group transitions back to a pure-play B2B model, management is focused on driving operational efficiency by addressing underperforming assets and maintaining disciplined cost control, while investing strategically in growth. Given the Group'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 the cost base with the Group's evolving structure. This includes streamlining processes, eliminating duplication and fostering a more agile organisation that can adapt quickly to changing market demands.

While the Group remains committed to disciplined cost control across the business, it is also accelerating growth through targeted investments in high-potential verticals and product innovation. Live Casino continues to be a core strategic focus, where the Group is gaining scale and seeing substantial opportunities for revenue growth and margin expansion. By combining operational discipline with targeted investment, the Group is executing a balanced cost management strategy designed to strengthen cash generation, support margin improvement and enable reinvestment in innovation and long-term growth.

Commitment to sustainability

The Issuer is committed to helping build a safer, more sustainable entertainment industry for the benefit of all stakeholders. 2025 marked the final year of its five-year sustainability strategy and commitments called Sustainable Success. During that year, it made meaningful progress against targets, delivering a number of key priorities. The Issuer continued to strengthen its approach to safer gambling by expanding its technology and services offering. During 2025, it expanded the uptake of Playtech Protect, with six new brands in the US, Brazil, and Ireland, bringing the total to 28 brands operating across 17 jurisdictions. Across its various community and mental health programs, it has supported and engaged with more than 530,000 people since 2021. In parallel, it supported the development of responsible AI across its sector through strategic partnerships. This included a flagship partnership with UNLV's AiR Hub, where the Issuer became a founding member of an initiative dedicated to advancing responsible AI development and research into the risks, opportunities and societal impacts of AI in gambling.

The Issuer also advanced its environmental commitments, reducing carbon emissions in 2025 by 47.8% against the 2018 baseline year. The Company's total energy consumption from renewable sources accounted for 46.0% in 2025 vs 50.4% in 2024. These actions represent important steps in the Issuer's transition towards a lower-carbon operating model and its 2040 net-zero target. Progress on inclusion remains a key focus, with female representation in leadership roles increasing to 32% in 2025, up from 23% in the baseline year of 2021 and up from 30% in 2024. While the Issuer is just short of its initial target of 35% by 2025, it remains firmly committed to advancing inclusion and to further increasing female representation in leadership roles.

The Issuer's efforts were recognised externally through its inclusion in leading sustainability indices and benchmarks. In 2025, it was named a European Climate Leader in the Financial Times Leaders Award, ranked first in its sector in the FTSE Women Leaders report 2025 for female representation in executive leadership, received the ESG Seal (B2B Tier 1) from the Malta Gaming Authority for leadership in transparency and ethical practices, and was included in the TIME/Statista World's Most Sustainable Companies 2025 ranking. In 2026, the Issuer is to define its next five-year sustainability ambitions and roadmap, building on these foundations with renewed focus and energy to shape a more resilient future that delivers long-term value for its business, its customers, its colleagues and society.

Recent developments

Successful completion of Snaitech disposal to Flutter Entertainment

The sale by the Group of Snaitech S.p.A. to a subsidiary of Flutter Entertainment plc for a total cash consideration of €2.3 billion successfully completed on 30 April 2025. The transaction, combined with cash generated by Snaitech for the Group, delivered a return of over 3.0x the Issuer's original investment. Following the sale, the Issuer distributed a special dividend of approximately €1.8 billion to shareholders in June 2025. Completion of the transaction has enabled the Issuer to focus on its technology-led offering in high-growth B2B gambling markets with an accelerated growth plan and an extensive portfolio of strategic ventures. The Issuer believes that there is significant further upside from the Group's simplified business model and focused B2B strategy in the future.

Revised strategic agreement with Caliente Interactive

A revised strategic agreement with Caliente Interactive completed on 31 March 2025, strengthening the Issuer's position in a key growth market. Under the revised terms, the Group now holds a 30.8% equity interest in Caliente Interactive, the new holding company of Caliplay, incorporated in the United States. The Group is no longer entitled to receive the additional B2B services fee and has stopped providing the relevant services. However, the Group is now, alongside other Caliente Interactive shareholders, entitled to receive dividends. Caliente Interactive distributed dividends (not included in Adjusted EBITDA) to the Group of the equivalent of €45.7 million before tax (cash dividend of €43.4 million) relating to the nine months in FY25 since the new agreement took effect, of which €33.0 million was during the year and the balance received post year end. The Group's financials should be analysed taking consideration of the key changes in the revised agreement, particularly when comparing 2026, 2025 and 2024. Following completion of the revised arrangements, the management of the Issuer assessed that its 30.8% holding in Caliente Interactive confers significant influence, resulting in classification as an associate under IAS 28.

Investment Income as part of Adjusted EBITDA

The Issuer holds a portfolio of valuable equity stakes and options in leading operators across the world's fastest-growing regulated gambling markets, particularly in the Americas, with a combined book value exceeding €1.2 billion as at 30 June 2026. The Group's investment income (share of income from investments in associates and dividend income from equity investments) is now included as a separate reporting segment to the B2B and B2C segments within Adjusted EBITDA. This provides greater transparency and insight for stakeholders and also aligns with how management of the Issuer measures the performance of the Group. The Group received adjusted investment income of €61.8 million for the financial year ended 31 December 2025 (FY24: €2.8 million) driven by its share of Caliente Interactive's income under the revised agreement (see above) and dividends received from Hard Rock Digital totalled €10.3 million for the financial year ended 31 December 2025 (FY24: €3.2 million), demonstrating the strength of the business' growth. During H1 2026, adjusted share of income from associates was €27.7 million (H1 2025: €17.7 million). The increase reflects the Group's income from its equity holding in Caliente Interactive of €30.1 million in H1 2026 (H1 2025: €20.3 million), under the revised agreement. H1 2025 reflected only three-months of earnings (from 1 April to 30 June 2025) from Caliente Interactive, compared to a full six-month contribution in H1 2026. The balance of investment income reflects the less material share of income or losses from the Group's other investments. Dividend income in H1 2026 totalled €4.4 million (H1 2025: €2.1 million), comprising dividends received from Hard Rock Digital. These dividends are included within the Group's Adjusted EBITDA. Total Adjusted EBITDA from investment income totalled €34.2 million in H1 2026 (H1 2025: €19.8 million). This includes a realised gain of €2.1 million arising from the partial disposal of a listed equity investment (H1 2025: €Nil).

H1 2026 Performance

The Group's trading for the period from 1 January 2026 to 30 June 2026 has delivered results ahead of market expectations, driven by strong performance in the US and continued strength in Mexico, Colombia and certain European markets. As such, the Group's H1 2026 Adjusted EBITDA is €162.5 million.

Following an extended period of investment developing an innovative product based on Games powered by Past Motor Racing, the Group benefitted materially from being first to market with Hard Rock Bet with the Games powered by Past Motor Racing sports-betting product in Florida. Hard Rock Digital has become one of the Group's largest customers and is expected to remain so in the medium term, albeit the Group's revenue with the operator is likely to continue at a lower but more sustainable level in H2 2026 and into 2027.

Elsewhere, the Group has been investing into a significant partnership in Brazil, ahead of expected signing and launch, which is likely to begin contributing to growth in 2027. In addition, in H2 2026 the Group will also absorb the full impact of increased Remote Gaming Duty in the UK, which became effective in April 2026.

The Group made strategic progress in the Americas with key growth markets performing ahead of expectations, including a strong contribution from the US and from Latin America. The Group received significant investment income from Caliente Interactive and Hard Rock Digital.

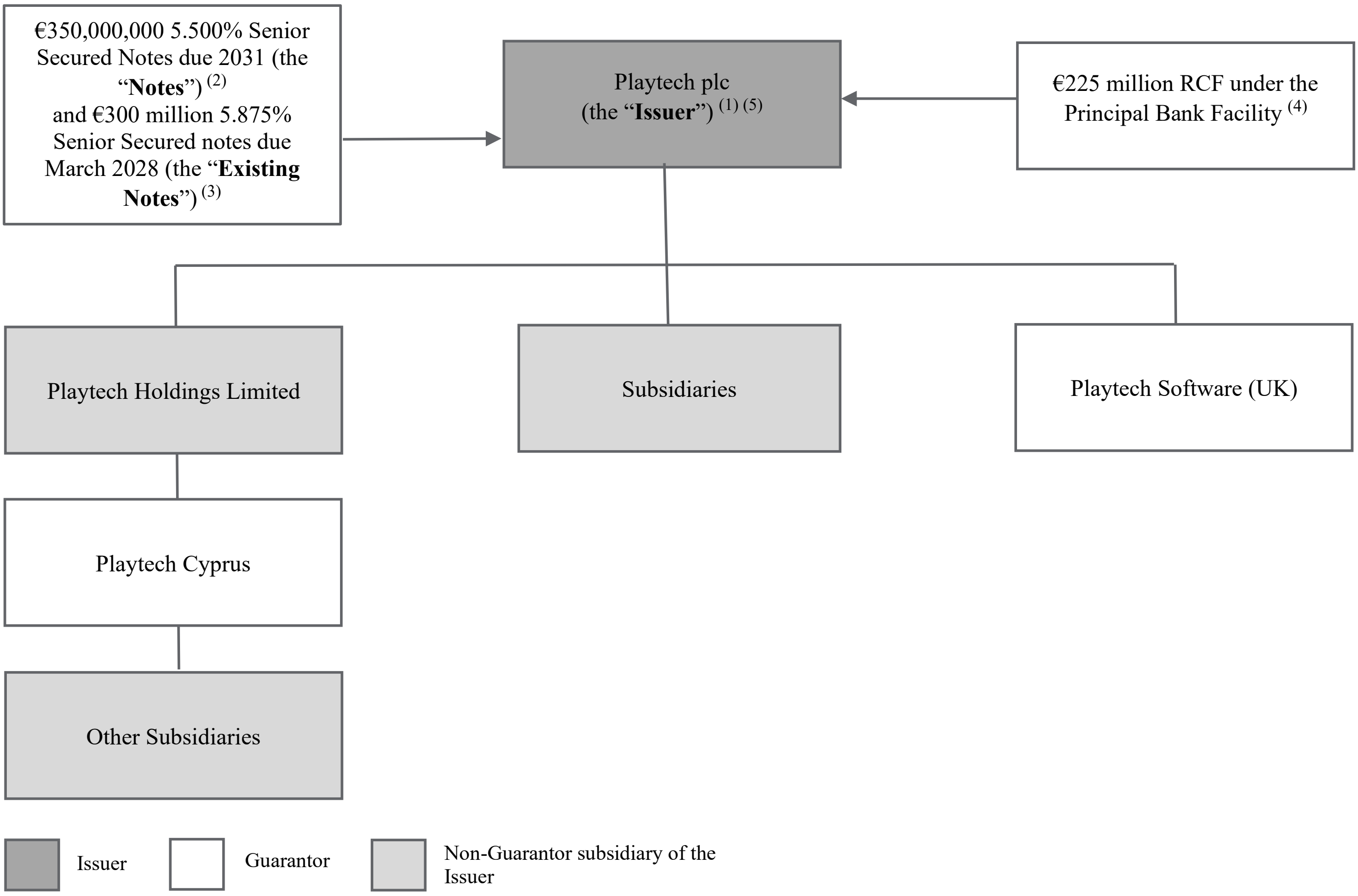
In H1 2026, Adjusted profit before tax increased by 259% to €111.9 million (H1 2025: €31.2 million), predominantly driven by the higher Adjusted EBITDA. Reported profit before tax was €113.0 million (H1 2025: loss of €58.8 million). The significant movement was primarily due to an increase in reported EBITDA to €86.8 million (H1 2025: profit of €12.9 million), driven by the increase in revenue and share of income from investment in associate as mentioned above, as well as the reduction in distribution and administrative costs (before depreciation and amortisation). Further, reported profit before tax benefitted from an unrealised fair value gain on our derivative financial assets and equity investments of €80.7 million (H1 2025: loss of €4.8 million), with the H1 2026 uplift mostly driven by the increase in the fair value of both the Hard Rock Digital small minority equity investment and the Wplay option. As at 30 June 2026, reported profit after tax was €98.1 million (H1 2025: loss of €78.1 million).

Playtech delivered Free Cash Flow of €101.0 million in the half year ended 30 June 2026. The Group's balance sheet remains strong and maintains flexibility for investment and capital returns, with a net cash position of €39.2 million as at 30 June 2026 after share buyback in H1 2026 totalling €24.6 million.

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following chart sets out a simplified structure of the Group as at the date of this Offering Circular.

Note: As at the date of this Offering Circular, the Issuer beneficially owns 100 per cent. of each of Playtech Cyprus and Playtech Software (UK).



(1) The Issuer was incorporated and registered in the British Virgin Islands on 12 September 2002 under the International Business Companies Act (cap 291) of the BVI with registered no 513063 as a company limited by shares and was automatically re-registered under the BVI Business Companies Act, 2004 on 1 January 2007. On 21 June 2012, the Issuer was re-domiciled to the Isle of Man with registration number 008505V. The principal legislation under which the Issuer operates is the Isle of Man Companies Act 2006. The Issuer's sole activity is to act as the holding company of the Group and raise financing on behalf of the Group. The Issuer has no independent operations of its own other than owning equity in its subsidiaries and raising finance. The Issuer has been listed on the Main Market of the London Stock Exchange since July 2012. For information regarding ownership of the Issuer, see "*Description of the Issuer and the Guarantors—The Issuer—Major Shareholders*".

(2) The Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu*, and without any preference or priority among themselves. The Notes rank *pari passu* in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes save for such exceptions as may be provided by applicable legislation. Subject to the provisions of the Intercreditor Agreement, the obligations of the Issuer and the Guarantors under the Notes and certain other obligations of the Issuer and the Guarantors are secured by, inter alia, the Security Documents. The Noteholders and the other Secured Parties (as defined in the Intercreditor Agreement) will share in the benefit of the security constituted by the Security Documents, upon and subject to the terms and conditions of the Intercreditor Agreement and the Security Documents, as further described in Condition 3(c) (*Security*). The net proceeds of the issue of the Notes will be applied by the Issuer to redeem on or prior to the maturity date thereof all of the then outstanding Existing Notes, to pay accrued interest and redemption premium thereon, to pay for other transaction-related costs and expenses and for general corporate purposes. On the Closing Date, the Issuer will place, from the net proceeds of the issuance of the Notes, an amount equal to the principal amount outstanding under the Existing Notes as at the Closing Date plus the redemption premium and accrued interest to the date fixed for redemption (which is expected to be 15 October 2026) (the "**Existing Notes Redemption Date**") into a segregated bank account in the name of the Issuer (or another member of the Group) and retain that amount in such account pending its application to redeem all of the outstanding Existing Notes on the Existing Notes Redemption Date.

(3) For details relating to the Existing Notes, please see "*Material Contracts—Existing Notes*".

(4) For details relating to the Principal Bank Facility and the Intercreditor Agreement, please see "*Material Contracts—Principal Bank Facility*" and "*Material Contracts—Intercreditor Agreement*".

(5) The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally, unconditionally and, subject to the provisions of Condition 3(e) (*Release of Guarantors*), irrevocably guaranteed by the Guarantors in the Trust Deed. Additional Guarantors may, subject to the terms of the Trust Deed and the Conditions, be added (as further described in Condition 3(d) (*Addition of Guarantors*)). Further, Guarantors may be removed in accordance with the terms of Condition 3(e) (*Release of Guarantors*). With respect to the limitation

applicable to any Notes Guarantee, please see "*Risk Factors—Risks Relating to the Notes—The Notes Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*"and "*Risk Factors—Risk Factors Relating to Cypriot Law and Regulation*". On enforcement of any of the Notes Guarantees or Transaction Security, the aggregate proceeds stemming from such enforcement will be shared and distributed to the holders of the Notes (and, in the case of the proceeds of enforcement of the Transaction Security, certain other secured creditors) on a *pro rata* basis in accordance with the terms of the Trust Deed and the Intercreditor Agreement.

THE OFFERING

Issuer:	Playtech plc.
Legal Entity Identifier:	21380068TTB6Z9ZEU548
Group:	The Issuer and its Subsidiaries.
Initial Guarantors:	Playtech Services (Cyprus) Limited and Playtech Software Limited.
Additional Guarantors:	If at any time after the Closing Date, any Subsidiary of the Issuer provides a guarantee in respect of the Principal Bank Facility (as defined in Condition 3 (*Guarantees, Security and Status*)), the Issuer covenants that it shall procure that such Subsidiary of the Issuer shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Notes Guarantee in respect of the Notes on the terms set out in the Trust Deed, as described in Condition 3(d) (*Addition of Guarantors*). With respect to the limitation applicable to any Notes Guarantee, please see "*Risk Factors—Risks Relating to the Notes—The Notes Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*" and "*Risk Factors—Risk Factors Relating to Cypriot Law and Regulation".*
Description of Notes:	€350,000,000 5.500 per cent. Senior Secured Notes due 2031 (the "**Notes**"), to be issued on the Closing Date.
Closing Date:	22 September 2026.
Issue Price:	The Notes will be issued at an issue price of 100 per cent. of the principal amount of the Notes.
Trustee:	The Law Debenture Trust Corporation p.l.c.
Security Agent:	The Law Debenture Trust Corporation p.l.c.
Global Coordinators:	Banco Santander, S.A., Citigroup Global Markets Limited and NatWest Markets Plc
Joint Bookrunners:	Banco Santander, S.A., Citigroup Global Markets Limited, NatWest Markets Plc and MUFG Securities EMEA plc
Co-Manager:	AIB Group (UK) p.l.c. trading as Allied Irish Bank (GB)
Principal Paying Agent:	Citibank, N.A., London Branch
Registrar and Transfer Agent:	Citibank Europe plc
Interest:	The Notes will bear interest from 22 September 2026 at a rate of 5.500 per cent. per annum payable semi-annually in arrear on 30 March and 30 September in each year, commencing on 30 March 2027.
Optional Redemption by Issuer for tax reasons:	The Issuer may, at its option, redeem all, but not some only, of the Notes at any time, at their principal amount plus accrued interest, in the event of certain tax changes, as described in Condition 6(b) (*Redemption for Taxation and other Reasons*).
Optional Redemption by Issuer prior to maturity:	The Notes may be redeemed prior to maturity at the option of the Issuer in whole or in part either (i) from and including the Closing Date to, but not including, 30 September 2028, at a price equal to the Make Whole Amount, (ii) from and including 30 September 2028, to, but not including, 30 September 2029, at a price equal to 102.750 per cent. of the principal amount for each Note to be redeemed,

(iii) from and including 30 September 2029 to, but not including, 30 September 2030, at a price equal to 101.375 per cent. of the principal amount for each Note to be redeemed, and (iv) from and including 30 September 2030 to, and including 30 September 2031 at a price equal to 100 per cent. of the principal amount for each Note to be redeemed, together with accrued interest, as set out in Condition 6(c) (*Redemption at the Option of the Issuer*).

Noteholders' put option upon Change of Control Event:

Upon the occurrence of a Change of Control Event (as defined in Condition 6(d) (*Redemption at the Option of Noteholders upon a Change of Control Event)* subject to the conditions therein), each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes of such holder at a cash purchase price equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest up to (but excluding) such date of redemption, as described in Condition 6(d) (*Redemption at the Option of Noteholders upon a Change of Control Event*).

Events of Default:

Events of Default under the Notes include non-payment of principal for more than 7 days, non-payment of interest for more than 14 days, breach of other obligations under the Notes, the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any of the Security Documents (which breach is not remedied within 30 days), cross-acceleration relating to indebtedness for borrowed moneys of the Issuer, the Guarantors or any of their respective Subsidiaries (as defined in Condition 4 (*Covenants*)) subject to an aggregate threshold of €50,000,000 and certain events related to insolvency or winding up of the Issuer, the Guarantors or any of their respective Subsidiaries, as further described in Condition 9 (*Events of Default*).

Security:

Subject to the provisions of the Intercreditor Agreement, the obligations of the Issuer and the Guarantors under the Notes and certain other obligations of the Issuer and the Guarantors are secured by, inter alia, a number of documents (the "**Security Documents**") which provide the Noteholders with the benefit of a common security package (the "**Transaction Security**") alongside the other Secured Parties. On the Closing Date, the Transaction Security will comprise security over:

(a) the issued share capital of Playtech Cyprus and Playtech Software (UK); and;

(b) all receivables owed to the Issuer by Playtech Software (UK), pursuant to an intra-group loan agreement between such parties.

The Noteholders and the other Secured Parties will share in the benefit of the Transaction Security constituted by the Security Documents, upon and subject to the terms and conditions of the Intercreditor Agreement and the Security Documents, as further described in Condition 3(c) (*Security*) and in "*Intercreditor Agreement*".

Intercreditor Agreement:

On the Closing Date, the Trustee and the Security Agent will enter into a Creditor/Agent Accession Undertaking in order for the Trustee to accede to the intercreditor agreement that was entered into on 11 April 2018 by, amongst others, the Issuer, the Guarantors and the Security Agent (the "**Intercreditor Agreement**"). The Intercreditor Agreement governs the relative rights of the obligors and creditors under certain of the Issuer's existing and future financing arrangements (including the Existing Notes and the Principal Bank Facility). For further information see "*Material Contracts—Intercreditor Agreement*".

Negative Pledge:

The terms of the Notes contain a negative pledge provision pursuant to which none of the Issuer, the Guarantor and any of their respective Subsidiaries may create, assume or permit to subsist, as security for any Financial Indebtedness, any Security other than any Permitted Security (each as defined in Condition 4 (*Covenants*)), upon the whole or any part of its present or future undertaking, assets or revenues unless, in any such case, the Issuer and/or the relevant Guarantor and/or the other Subsidiary, as the case may be, shall simultaneously with, or prior to, the creation or assumption of such Security and, in any other case, promptly, take any and all action necessary to procure that all amounts payable in respect of the Notes by the Issuer and by the Guarantors in respect of the Notes Guarantees, are secured equally and rateably with the Financial Indebtedness secured by such Security, as further described in Condition 4(a) (*Negative Pledge*).

Covenants:	In addition to the Negative Pledge described above, the terms of the Notes contain (i) a restriction on the Issuer's ability to consolidate, merge or amalgamate with, or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to another person as further described in Condition 4(b) (*Mergers and Consolidations*) of the Notes and (ii) a restriction on the Issuer's and the Issuer's Subsidiaries' ability to incur certain Financial Indebtedness unless, after giving effect to such incurrence, the Fixed Charge Coverage Ratio would be equal to or greater than 2.00 to 1.00 as further described in Condition 4(c) (*Limitation on Financial Indebtedness*).
Notes Guarantees:	The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally, unconditionally and, subject to the provisions of Condition 3(e) (*Release of Guarantors*), irrevocably guaranteed by the Guarantors in the Trust Deed. Additional Guarantors may, subject to the terms of the Trust Deed and the Conditions, be added (as further described in Condition 3(d) (*Addition of Guarantors*)). Further, Guarantors may be removed in accordance with the terms of Condition 3(e) (*Release of Guarantors*). With respect to the limitation applicable to any Notes Guarantee, please see "*Risk Factors—Risks Relating to the Notes—The Notes Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*" and "*Risk Factors—Risk Factors Relating to Cypriot Law and Regulation"*.
Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu*, and without any preference or priority among themselves. The Notes rank *pari passu* in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes save for such exceptions as may be provided by applicable legislation.
Status of the Notes Guarantees:	The obligations of the Guarantors under the Notes Guarantees will constitute direct and unconditional obligations of each Guarantor, and will rank *pari passu* in right of payment with all of the relevant Guarantor's existing and future debt that is not subordinated in right of payment to such Notes Guarantee save for such exceptions as may be provided by applicable legislation, and are secured in the manner set out in the Trust Deed, the Security Documents and the Intercreditor Agreement.
Modification, Waiver and Substitution:	The Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any Security Document, that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any Security Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, in each case in the circumstances and subject to the conditions described in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*).
Withholding Tax and Additional Amounts:	The Issuer or, as the case may be, any of the Guarantors will pay such additional amounts as may be necessary in order that the net amounts received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in the United Kingdom, the Isle of Man and Cyprus upon payments made by or on behalf of the Issuer or any of the Guarantors in respect of the Notes,

	will equal the amount which would have been receivable in the absence of any such withholding taxes, subject to customary exceptions, as described in Condition 8 (*Taxation*).
Meetings of Noteholders:	The Conditions will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
Listing and admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the Global Exchange Market.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law.
Form and Denomination:	The Notes will be issued in registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be initially evidenced by interests in the Global Certificate. The Global Certificate will be deposited on the Closing Date with, and registered in the name of a nominee of, the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in the Global Certificate for Individual Certificates are described in "*Summary of Provisions Relating to the Notes while in Global Form*".
Credit Ratings:	The Notes are expected to be assigned on issue a rating of BB- by S&P and Ba2 by Moody's, each of which is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	The Notes and the Notes Guarantees have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Notes may be sold in other jurisdictions (including the United Kingdom, the Isle of Man, the Republic of Italy and the Republic of Cyprus) only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.
MiFID II and UK MiFIR Product Governance/ PRIIPS Regulation and DISC:	Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (i) the target market for the Notes is eligible counterparties and professional clients only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. No PRIIPs Regulation key information document ("**KID**") or disclosure document as required by the FCA Product Disclosure Sourcebook ("**DISC**") has been prepared as the Notes are not available to retail investors in the EEA or the UK.
Use of Proceeds:	The net proceeds of the issue of the Notes will be applied by the Issuer to redeem all of the Existing Notes (together with the redemption premium and accrued interest) on or prior to the maturity thereof (the Issuer intends to redeem the outstanding Existing Notes on 15 October 2026) and to pay for other transaction-related costs and expenses, with the balance to be used for general corporate purposes.
ISIN:	XS3498851669
Common Code:	349885166
CFI:	DBFNFR
FISN:	PLAYTECH PLC/EUR NT 20310923 RESTN

Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*" for a discussion of certain risks you should carefully consider before investing in the Notes.

SELECTED HISTORICAL FINANCIAL AND OTHER INFORMATION

Consolidated financial information

Consolidated statement of comprehensive income (Actual)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	2024	2025	30 June 2025	30 June 2026
			(€ million)		
Revenue	771.9	848.0	763.6	387.0	425.1
Distribution costs before depreciation and amortisation	(500.7)	(553.0)	(520.3)	(266.2)	(250.4)
Administrative expenses before depreciation and amortisation	(112.9)	(156.7)	(229.8)	(118.0)	(80.4)
Impairment of financial assets	(6.3)	(10.6)	(11.6)	(0.8)	(23.2)
Impairment of Sun Bingo prepayment	-	-	(52.9)	-	-
Share of profit/(loss) from investment in associates [(3)]	-	(3.8)	20.0	6.8	9.2
Dividend income [(3)]	-	3.3	10.3	2.1	4.4
Other income	-	-	15.0	2.0	-
Realised gain on partial disposal of equity investments	-	-	-	-	2.1
EBITDA	**152.0**	**127.2**	**(5.7)**	**12.9**	**86.8**
Depreciation, amortisation and impairment	(197.5)	(224.4)	(119.7)	(51.3)	(50.1)
Finance income	10.2	26.9	18.9	11.0	11.5
Finance costs	(41.8)	(46.5)	(47.7)	(27.9)	(12.6)
Other[(2)]	147.5	107.4	25.6	(3.5)	77.4
Profit/(Loss) before taxation	**70.4**	**(9.4)**	**(128.6)**	**(58.8)**	**113.0**
Income tax expense	(82.5)	(127.1)	(40.9)	(19.3)	(14.9)
Profit/(Loss) for the period from continuing operations	**(12.1)**	**(136.5)**	**(169.5)**	**(78.1)**	**98.1**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

(2) Other contains reversal/(provision) against asset held for sale, profit on disposal of asset held for sale, profit/(loss) on disposal of property, plant and equipment and intangible assets, unrealised fair value changes of equity investments and unrealised fair value changes of derivative financial assets. 2023 also includes share of loss from associate (see note (3) below)

(3) Following the completion of both the Snaitech sale and the Caliente Interactive transaction in H1 2025, the Group revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, effective from 2025, was considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments is now included within Actual and Adjusted EBITDA, as a separate segment to the B2B and B2C segments. Previously, these amounts were presented below Actual EBITDA and were not included in the adjusted numbers. While these numbers were largely immaterial in 2024, Playtech adjusted the audited results in the year ended 31 December 2024 income statement to reflect the change in accounting policy. However, the numbers were not adjusted in 2023, as they were highly immaterial.

Consolidated statement of comprehensive income (Adjusted)[(1)(2)]

	Year ended 31 December			Six months ended	Six months ended
	2023	2024	2025	30 June 2025	30 June 2026
			(€ million)		
Revenue	771.9	848.0	763.6	387.0	425.1
Distribution costs before depreciation and amortisation	(499.4)	(527.2)	(516.3)	(265.3)	(246.8)
Administrative expenses before depreciation and amortisation	(91.4)	(95.5)	(110.3)	(49.1)	(46.1)
Impairment of financial assets	(4.9)	(10.6)	(2.7)	(0.8)	(3.9)
Share of profit/(loss) from investment in associates[(4)]	-	(0.5)	51.5	17.7	27.7
Dividend income [(4)]	-	3.3	10.3	2.1	4.4
Other income	-	-	0.9	-	-
Realised gain on partial disposal of equity investments	-	-	-	-	2.1
EBITDA	**176.2**	**217.5**	**197.0**	**91.6**	**162.5**
Depreciation, amortisation and impairment	(95.7)	(98.0)	(96.7)	(44.8)	(49.5)
Finance income	10.2	26.9	18.6	11.0	11.5
Finance costs	(38.3)	(42.7)	(47.7)	(26.6)	(12.6)
Other[(3)]	0.7	(0.9)	-	-	-
Profit before taxation	**53.1**	**102.8**	**71.2**	**31.2**	**111.9**
Income tax expense	(38.9)	(41.0)	(27.0)	(14.6)	(16.9)
Profit for the period from continuing operations	**14.2**	**61.8**	**44.2**	**16.6**	**95.0**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

(2) The Board of Directors believes that the adjusted results more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted results is provided in Note 11 of the FY25 Annual Report and Note 10 of the FY24 Annual Report.

(3) Other contains profit/(loss) on disposal of property, plant and equipment and intangible assets. 2023 also includes share of loss from associate (see note (4) below)

(4) Following the completion of both the Snaitech sale and the Caliente Interactive transaction in H1 2025, the Group revisited how it assesses its performance. Playtech continues to be primarily a B2B operator, with limited B2C presence. However, the return generated on its investments, namely its share of profits from investments in associates and dividends from equity investments, effective from 2025, was considered to be significant. To better reflect this, along with the Group's success in value creation that result from its strategic investments, the share of profits from investments in associates and dividend income from equity investments is now included within Actual and Adjusted EBITDA, as a separate segment to the B2B and B2C segments. Previously, these amounts were presented below Actual EBITDA and were not included in the adjusted numbers. While these numbers were largely immaterial in 2024, Playtech adjusted the audited results in the year ended 31 December 2024 income statement to reflect the change in accounting policy. However, the numbers were not adjusted in 2023, as they were highly immaterial.

Consolidated balance sheet (Actual)

	As at 31 December			As at	As at
	2023[(1)(2)]	2024[(3)]	2025[(4)]	30 June 2025	30 June 2026
			(€ million)		
Non-current assets	2,491.2	1,729.1	1,586.0	1,638.6	1,705.3
Current assets	830.6	502.4	613.5	667.4	605.5
Assets classified as held for sale	19.3	1,066.4	8.0	0.1	4.0
Total assets	**3,341.1**	**3,297.9**	**2,207.5**	**2,306.1**	**2,314.8**
Total equity	**1,821.5**	**1,815.1**	**1,384.2**	**1,540.6**	**1,500.8**
Non-current liabilities	920.9	519.4	384.6	366.0	408.6
Current liabilities	597.7	458.2	434.3	396.9	401.4
Liabilities associated with assets classified as held for sale	1.0	505.2	4.4	2.6	4.0
Total liabilities	**1,519.6**	**1,482.8**	**823.3**	**765.5**	**814.0**
Total equity and liabilities	**3,341.1**	**3,297.9**	**2,207.5**	**2,306.1**	**2,314.8**

Note:

(1) 31 December 2023 non-current and current assets and non-current and current liabilities includes Snaitech related assets and liabilities

(2) The consolidated balance sheet as at 31 December 2023 was restated due to the correction of errors identified during FY24; the year ended 31 December 2023 consolidated balance sheet as presented is the restated consolidated balance sheet per the year ended 31 December 2024 comparatives set out in the FY24 Annual Report. A full reconciliation is set out in Note 37 of the FY24 Annual Report

(3) 31 December 2024 non-current and current assets and non-current and current liabilities do not include Snaitech related assets and liabilities; these are shown in assets classified and held for sale and in liabilities associated with assets classified as held for sale.

(4) Snaitech was disposed on 30 April 2025, therefore the 30 June 2025, 31 December 2025 and 30 June 2026 non-current and current assets and non-current and current liabilities do not include Snaitech assets and liabilities.

Consolidated statement of cash flows (Actual)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	2024	2025	30 June 2025	30 June 2026
			(€ million)		
Net cash from/(used in) operating activities	358.8	391.1	57.4	(1.5)	55.1
Net cash from/(used in) investing activities	(309.5)	(188.4)	1,956.6	1,962.8	(0.4)
Net cash from/(used in) financing activities	39.9	(266.0)	(2,041.2)	(1,944.2)	(53.9)
Increase/(decrease) in cash and cash equivalents	**89.2**	**(63.3)**	**(27.2)**	**17.1**	**0.8**
Cash and cash equivalents at beginning of the period	**426.9**	**516.6**	**454.4**	**454.0**	**426.2**
Exchange gains/(losses) on cash and cash equivalents	0.5	1.1	(1.0)	0.2	1.5
Cash and cash equivalents at end of the period	**516.6**	**454.4**	**426.2**	**471.3**	**428.5**

Note:

(1) All periods being presented above include Snaitech cash flows; except for the six months ended 30 June 2026

Reconciliation from Adjusted EBITDA to Free Cash Flow (Actual)[(1)]

	Year ended 31 December		Six months ended	Six months ended
	2024	**2025**	**30 June 2025**	**30 June 2026**
		(€ million)		
Adjusted EBITDA	217.5	197.0	91.6	162.5
IFRS 16	(22.6)	(22.8)	(11.1)	(11.5)
Capital expenditure	(34.9)	(41.9)	(17.5)	(20.9)
Capitalised developments costs	(46.7)	(44.5)	(22.3)	(21.2)
Net finance costs	(17.3)	(12.3)	(8.4)	(6.8)
Tax paid	(23.4)	(27.7)	(8.2)	(11.0)
Less: share of income from associates	0.5	(51.5)	(17.7)	(27.7)
Add: dividend income[(3)]	-	33.2	0.2	37.6
Free Cash Flow[(2)]	**73.1**	**29.5**	**6.6**	**101.0**
Excluding dividends from Caliente Interactive	-	(33.0)	-	(37.4)
Excluding additional B2B service fee from Caliplay	(75.4)	(9.4)	(9.4)	-
Underlying Free Cash Flow[4]	**(2.3)**	**(12.9)**	**(2.8)**	**63.6**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

(2) Free Cash Flow calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the P&L as share of income from associates.

(3) Dividend income is recognised gross of withholding tax. The dividend withholding tax paid is included in tax paid. Dividends from the equity investment in Hard Rock Digital are included within Adjusted EBITDA.

(4) Underlying Free Cash Flow excludes:

a. the Caliente Interactive dividend, which the Group started receiving only following completion of the revised Caliente Interactive arrangements from Q2 2025; and

b. the contribution from the additional B2B service fee, which the Group ceased earning (and stopped providing the relevant services) when the revised arrangements became effective.

Segmental information (Adjusted)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	**2024**	**2025**	**30 June 2025**	**30 June 2026**
	(€ million, unless noted)				
Revenue					
B2B segment	684.1	754.3	688.3	347.6	394.8
B2C segment	91.6	97.8	78.5	41.0	32.0
Intercompany	(3.8)	(4.1)	(3.2)	(1.6)	(1.7)
Total revenue	**771.9**	**848.0**	**763.6**	**387.0**	**425.1**
Total revenue by segment (%)					
B2B segment	89%	89%	90%	90%	93%
B2C segment	12%	12%	10%	10%	7%
Intercompany	-1%	-1%	-	-	-
Adjusted EBITDA					
B2B segment	182.0	222.0	141.4	73.3	128.1
B2C segment	(5.8)	(7.3)	(6.2)	(1.5)	0.2
Investments	-	2.8	61.8	19.8	34.2
Intercompany	-	-	-	-	-
Total Adjusted EBITDA	**176.2**	**217.5**	**197.0**	**91.6**	**162.5**
Adjusted EBITDA margin (%)					
B2B segment	27%	29%	21%	21%	32%
B2C segment	NA	NA	NA	NA	NA
Investments	NA	NA	NA	NA	NA
Intercompany	NA	NA	NA	NA	NA
Total Adjusted EBITDA margin (%)	**23%**	**26%**	**26%**	**24%**	**38%**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

Geographical revenue information (Actual)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	**2024**	**2025**	**30 June 2025**	**30 June 2026**
	(€ million, unless noted)				
B2B revenue					
US and Canada	13.2	29.8	48.0	21.8	56.9
Latin America	198.7	221.8	161.9	87.7	99.9
Americas	211.9	251.6	209.9	109.5	156.8
Europe excluding UK	200.1	198.7	207.4	102.0	104.5
UK	126.1	136.2	128.3	64.2	59.0
Rest of world	7.0	11.9	13.8	6.6	8.1
Regulated B2B revenue	545.1	598.4	559.4	282.3	328.4
Unregulated	139.0	155.9	128.9	65.3	66.4
Total B2B revenue	**684.1**	**754.3**	**688.3**	**347.6**	**394.8**
B2C revenue					
UK	73.4	78.9	66.3	33.1	31.7
Rest of Europe	18.2	18.9	12.2	7.9	0.3
Total B2C revenue	**91.6**	**97.8**	**78.5**	**41.0**	**32.0**
Intercompany eliminations	(3.8)	(4.1)	(3.2)	(1.6)	(1.7)
Total revenue	771.9	848.0	763.6	387.0	425.1
Regulated revenue %	**82%**	**82%**	**83%**	**83%**	**84%**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

B2C performance (Adjusted)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	2024	2025	30 June 2025	30 June 2026
			(€ million)		
Revenue					
Sun Bingo & Other	73.4	78.9	66.3	33.2	31.7
HAPPYBET	18.2	18.9	12.2	7.8	0.3
Total B2C revenue	**91.6**	**97.8**	**78.5**	**41.0**	**32.0**
Adjusted EBITDA					
Sun Bingo & Other	6.0	4.5	0.1	0.8	1.5
HAPPYBET	(11.8)	(11.8)	(6.3)	(2.3)	(1.3)
Total B2C Adjusted EBITDA	**(5.8)**	**(7.3)**	**(6.2)**	**(1.5)**	**0.2**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

Adjusted costs of operations (Adjusted)[(1)]

	Year ended 31 December			Six months ended	Six months ended
	2023	2024	2025	30 June 2025	30 June 2026
			(€ million)		
Research & development[(2)]	100.2	113.7	118.7	61.4	58.6
General & administrative[(3)]	85.5	91.0	107.2	47.8	45.0
Sales & marketing	19.5	20.0	20.0	10.4	10.4
Operations[(4)]	296.9	307.6	301.9	154.7	152.7
Total B2B costs	**502.1**	**532.3**	**547.8**	**274.3**	**266.7**
Sun Bingo & Other	67.4	74.4	66.2	32.4	30.2
HAPPYBET[(5)]	30.0	30.7	18.5	10.1	1.6
Total B2C costs	**97.4**	**105.1**	**84.7**	**42.5**	**31.8**
Intercompany eliminations	(3.8)	(4.1)	(3.2)	(1.6)	(1.7)
Total cost of operations	**595.7**	**633.3**	**629.3**	**315.2**	**296.8**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

(2) Research and development (R&D) cost comprises of employee related costs, dedicated teams, their direct expenses and proportional office cost, and excluding capitalised development costs

(3) General and administrative costs include employee-related costs, proportion of office expenses, consulting and legal fees, and corporate costs such as audit and tax fees and listing expenses

(4) Operations costs include costs relating to infrastructure and other operational projects, IT and security and general day-to-day operational costs, including employee and office-apportioned costs and branded content fees

(5) Includes intercompany costs from Snaitech of FY2023: €1.2 million, FY 2024: €1.2 million, FY 2025 and H1 2025: €0.3 million and H1 2026: €Nil.

Other financial information (Actual)

	Year ended 31 December			Six months ended	Six months ended
	2023	**2024**	**2025**	**30 June 2025**	**30 June 2026**
			(€ million)		
Contingent consideration *(1)*	6.2	17.9	8.6	9.8	-
Lease liabilities *(1)*	86.8	46.3	38.7	38.3	53.6
Interest and principal paid on lease liability (2)(3)	28.3	30.5	25.5	13.8	11.5
Capital expenditure					
Acquisition of property, plant and equipment(3)	57.6	62.3	45.8	21.4	20.9
Acquisition of intangible assets(3)	35.7	44.7	19.2	19.2	-
Capitalised development costs(3)	56.7	48.8	45.3	23.1	21.2
Total capital expenditure (excluding acquisition of subsidiaries, minority interest and available for sale investments)	**150.0**	**155.8**	**110.3**	**63.7**	**42.1**
Acquisition of subsidiaries, minority interest and equity investments*(3)*	107.1	36.3	8.4	8.4	15.2
Total capital expenditure	**257.1**	**192.1**	**118.7**	**72.1**	**57.3**

Note:

(1) Only 31 December 2023 includes Snaitech related amounts.

(2) Included in cash flows from financing activities.

(3) All periods presented include Snaitech except 30 June 2026.

Adjusted EBITDA reconciliation(1)

	Year ended 31 December			Six months ended	Six months ended
	2023	**2024**	**2025**	**30 June 2025**	**30 June 2026**
			(€ million)		
EBITDA	152.0	127.2	(5.7)	12.9	86.8
Employee stock option expenses	5.7	4.7	16.0	2.2	15.9
Professional fees	13.4	22.3	1.1	0.8	7.0
Provisions and write offs in relation to loans receivables and NorthStar financial guarantee	5.1	-	17.0	-	19.3
Contract termination fees	-	24.0	-	-	-
Playtech incentive arrangements	-	36.0	87.6	61.8	13.4
Restructuring costs	-	-	10.7	5.0	1.6
R&D tax credit	-	-	(14.1)	(2.0)	-
Impairment of Sun Bingo prepayment	-	-	52.9	-	-
Amortisation of intangible assets on acquisitions	-	3.3	29.7	10.9	18.5
Adjustment to Caliente Interactive share of income	-	-	1.8	-	-
Adjusted EBITDA	**176.2**	**217.5**	**197.0**	**91.6**	**162.5**

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

Summary combined financial information (Adjusted)[(1)]

	As at 30 June 2026
	(€ million)
Revenue (LTM)	801.7
Adjusted EBITDA (LTM)	267.9
As Adjusted Cash and Cash Equivalents[(2)]	380.2
As Adjusted Total Debt[(3)]	350.0
As Adjusted Total Net Debt/(Cash)[(4)]	(30.2)
As Adjusted Total Debt including lease liabilities[(5)]	405.3
As Adjusted Total Net Debt including lease liabilities[(6)]	25.1
As Adjusted Total Cash Interest[(7)]	20.6
Ratio of As Adjusted Total Net (Cash) to Adjusted EBITDA	(0.1x)
Ratio of As Adjusted Total Net Debt including lease liabilities to Adjusted EBITDA	0.1x
Ratio of Adjusted EBITDA to As Adjusted Total Cash Interest	13.0x

Note:

(1) From continuing operations, therefore, excludes all Snaitech operations.

(2) Adjusted Cash and Cash Equivalents is calculated as Cash and Cash Equivalents (€428.4 million) less cash held on behalf of clients, progressive jackpots and security deposits (€90.3 million) as at 30 June 2026, adjusted for €42.1 million of net cash proceeds of the Offering (being €350 million of issuance proceeds, less (i) €300 million in relation to the redemption of the principal of the existing notes, (ii) €3.5 million of transaction costs and expenses and (iii) €4.4 million call premium on existing senior secured notes).

(3) As Adjusted Total Debt includes €350 million notional amount of notes hereby offered.

(4) As Adjusted Total Net Debt includes As Adjusted Total Debt of €350 million less As Adjusted Cash and Cash Equivalents of €380.2 million.

(5) As Adjusted Total Debt of €350 million plus €55.3 million of lease liabilities as of 30 June 2026, which includes IGS lease liabilities that are part of liabilities directly associated with assets classified as held for sale of €1.7 million.

(6) As Adjusted Total Net Cash of €30.2 million plus €55.3 million of lease liabilities as of 30 June 2026.

(7) Represents the estimated As Adjusted Total Cash Interest on As Adjusted Total Debt. Includes RCF commitment fees (assuming undrawn) and the interest expense on the Notes offered hereby. As Adjusted Total Cash Interest is presented for illustrative purposes only and does not purport to represent what the Group's interest expense would have actually been had the issuance of the Notes and the use of proceeds therefrom occurred on 1 July 2025, nor does it purport to project the interest expense for any future period or the Group's financial position at any future date.

RISK FACTORS

An investment in the Notes involves a variety of risks. The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer and the Guarantors do not represent that the statements below regarding the risks of holding the Notes are exhaustive. In particular, the Issuer's performance may be materially and adversely affected by changes in the market and/or economic conditions and by changes in the laws and regulations (including any tax laws and regulation) relating to, or affecting, the Group or the interpretation of such laws and regulations. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

If any of the following risks materialise, the business, financial condition, results or future operations of the Group could be materially and adversely affected. In such circumstances, the trading price of the Notes could decline and investors could lose part or all of their investment in the Notes. In addition, the risks below are not the only risks to which the Group may be subject. The Group may be unaware of certain risks or believe certain risks to be immaterial which later prove to be material.

Risks relating to the Issuer, the Guarantors and the Group – Gambling Sector Regulatory Risks

The Group and the Licensees of the B2B segment of the Group operate in a heavily regulated environment and are and will be subject to constantly developing regulatory requirements, and failure to adhere to existing and new regulatory requirements can lead to enforcement action by relevant regulators

The Group and the Licensees of the B2B segment of the Group supply products and services subject to a number of licences and authorisations obtained from various regulators and/or licensing authorities around the world. Each such licence is subject to numerous compliance requirements, relating to matters such as anti-money laundering, safer gambling, data protection, advertising and consumer rights issues. Compliance with such requirements can be incorporated into the relevant licence authorisation as a licensing condition (or similar) with corresponding obligations to comply with such requirements and/or such requirements apply to the Group and its Licensees by virtue of applicable legislation.

In the event that such legal or compliance obligations are not met, the relevant regulator may commence enforcement action against a Licensee or members of the Group itself, with potential adverse consequences. To illustrate this risk, enforcement action has been a significant feature in the UK market particularly, leading to significant fines or settlements in lieu of fines (in some instances exceeding £15 million) being levied by the British Gambling Commission ("**Commission**") on third party gambling operators (including certain Licensees) and resulted in individual senior management of third party gambling operators being personally sanctioned.

Moreover, recent enforcement action brought by regulators against B2B suppliers in Great Britain, Sweden and Canada indicate a further tightening of regulatory supervision. Such actions were the result of the discovery of such suppliers' gaming content being made available by unlicensed operators into those regulated markets.

It is likely that such enforcement initiatives will not only continue but could potentially increase in frequency and scale and, potentially, result in the suspension and/or revocation of licences. It is expected that the trend of enforcement against operators, suppliers and individuals fulfilling key functions within such organisations will continue as part of not only regulators' initiatives to raise standards but also feature in the way gambling regulators around the world oversee the conduct of their licence holders. To the extent that the Group or any of the Licensees are affected by such enforcement action in the future, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, applying for new licences and authorisations, as well as renewing or integrating existing ones can be costly and time consuming, and there is no assurance of success. Any failure by a Licensee or a member of the Group to renew or obtain any such licence and authorisation could have a material adverse effect on the business, prospects, financial condition and results of operations of the Group.

Remote gambling legislation or regulation may be interpreted in such a way as to prohibit certain activities of the Group, the Licensees of the B2B segment of the Group or any of their respective agents or intermediaries, particularly in connection with remote gambling in certain territories

The B2B segment of the Group generates its income through licensing its proprietary software, and supplying related services, to remote gambling operators on a B2B basis in return for a share of the revenue such operators make by providing to customers gambling services using that software and the functionality it provides. One of the consequences of the supply of operational remote gambling products by the B2B segment of the Group to Licensees who provide services to customers in certain jurisdictions, in return for a share of revenue, is the potential regulatory risk associated with doing so. While in many jurisdictions laws and regulations may not specifically apply to supplies by gambling software licensors (as distinct from the Licensees' supplies to customers), this is not universally the case and, indeed, a number of jurisdictions have sought to regulate (e.g., the UK) or prohibit (e.g., Singapore) such supply explicitly.

Furthermore, the Group relies on the continuity of supply by the Licensees of the B2B segment of the Group to their customers using the remote gambling products which the Group licences. Laws and regulations relating to the supply of remote gambling services are complex, inconsistent and evolving, and the Group may be subject to such laws either directly (through explicit service provision) or indirectly (insofar as the B2B segment of the Group has supplied Licensees who are themselves subject to such laws).

There is a corresponding, continuing risk to some Licensees (and the Group) that governmental and enforcement authorities in jurisdictions in which customers are located may seek to argue that those Licensees and/or the Group are acting illegally in accepting, or assisting in the acceptance of, bets or wagers from citizens in those jurisdictions, or in the manner in which they operate gambling networks.

Many jurisdictions have not updated their laws to address the supply of remote gambling. Moreover, the legality of remote gambling and the provision of products and services is subject to uncertainties arising from differing approaches by legislatures, regulators and enforcement agencies including in relation to determining in which jurisdiction the game or the bet takes place and therefore uncertainty as to which law applies. Operators within the remote gambling industry sometimes seek to justify their activities in certain jurisdictions by asserting that if remote gambling is permitted from the country of origin (i.e. from the point of supply where they hold a relevant licence) then, in order to render the activity illegal or entitle the country of receipt to assert jurisdiction, either the laws in the country of receipt would have to specifically outlaw the activity of the customer (remotely accessing online gambling services), or the authorities in the country of receipt would have to have the authority to implement laws that extend outside of the jurisdiction in question. Operators have sought to reduce any associated risks of the authorities in such jurisdictions enforcing a contrary view by limiting or avoiding physical presence in jurisdictions where any remote gambling activities are not clearly legal.

There is a risk for the Group that, even in instances where older laws have not been updated to address new technology, enforcement authorities and/or courts may interpret legislation in an unfavourable way and determine Licensees' and/or the Group's activities to be illegal.

Despite the monitoring of legal and regulatory developments undertaken by the Group and the precautions it takes as to the location of personnel and assets, there remains a prospect that, in the event of legislation being interpreted in an unfavourable or unanticipated way, criminal and/or civil actions could be brought against the Group and/or any of its directors, all of which would have a detrimental effect on the financial performance and the reputation of the Group. Furthermore, similar actions could be brought against Licensees with the consequence that revenue streams from such Licensees may be frozen or traced at the behest of authorities even if no Group entity is made a party to any legal proceedings against any such Licensee. Licensees may face legal and/or operational problems in legitimately moving monies in and out of certain jurisdictions which will impact upon payments to the Group. Finally, there is also a risk that directors or employees of the Group or individuals engaged by it (or directors, employees or individuals connected to any Licensee) may face extradition, arrest and/or detention in (or from) such territories even if they are only temporarily present. Where any such action is taken against the Group, including in relation to non-locally licensed markets, it could have a detrimental impact on the ability of the Group to obtain and maintain licences in certain regulated jurisdictions.

The distinction between remote gambling operators and their suppliers and the associated regulatory risks continues to evolve

While from an enforcement perspective, remote gambling operators that directly provide gambling services to their customers are generally perceived to be exposed to a greater degree of enforcement risk than their suppliers, in some jurisdictions laws extend to directly impact such gambling suppliers. Furthermore, a supplier's nexus with a particular jurisdiction may expose it to specific enforcement risks, irrespective of whether there has been an attempt to bring proceedings against any supported operator.

The remote gambling market has developed such that the nature of some of the services undertaken by suppliers (such as the Group) on behalf of operators places them closer to the actual customer transaction (from a technical perspective, as opposed to a financial perspective), arguably rendering them quasi-operators in their own right or, in certain regulated markets, requiring suppliers to hold certain licences themselves (as in the UK). A number of fundamental points have begun to emerge from these market developments:

- suppliers cannot claim ignorance of, or indifference to, the origin of an operator's business. Indeed, enforcement proceedings brought against an operator may result in action being taken against a supplier (and even brought in the absence of the former). From a reputational and risk perspective, therefore, it is not sufficient for a supplier to avoid evaluating the risks associated with the businesses of the entities it supplies;

- any income streams may prove vulnerable to freezing or tracing claims if an operator's wagering activity is construed as illegal;

- the fact that a supplier receives a revenue share may, in the view of some regulators, enhance culpability, given that the contractual arrangement enshrines a concept of risk and reward; and

- on the basis suppliers are in the technical position, in many cases, to deploy blocking techniques, it increases responsibility for determining from where its operators take business.

Ultimately, the regulatory risk associated with the business of supplying remote gambling products and services to online gambling operators could be considered comparable with the regulatory risk attaching to operators themselves.

The Group operates in an evolving environment in which regulators are increasingly holding B2B suppliers responsible where their gaming content is used to derive revenues from regulated markets, but where the underlying operator does not hold the requisite local licence

There is increasing regulatory focus on the conduct and accountability of B2B suppliers (as distinct from the operators who deploy their games). This trend represents a step-change in the regulatory landscape: regulators are no longer content to hold only operators to account, but are increasingly looking through to the suppliers of the underlying game content.

This regulatory trend is a reaction to the growing threat that the illegal gambling market poses to legitimate, regulated markets across the world. Gambling regulators' investigation and enforcement initiatives are prioritising efforts to curb this growing threat. One aspect of these efforts is the enhanced supervision by gambling regulators of suppliers licensed within their market to ensure such suppliers' gaming content is not simultaneously used to support the locally-licensed market whilst at the same time supplying content to offshore, unlicensed operators who derive revenues from such a locally-licensed market but without holding the requisite licence themselves.

The recently announced enforcement actions brought by gambling regulators in Great Britain, Sweden and Ontario, Canada evidence this developing trend, where locally-licensed suppliers are fined or enter into settlements in lieu of fines for supplying their content to offshore, unlicensed operators. The regulatory basis of such enforcement initiatives can be a purported failure by the supplier to comply with its own anti-money laundering obligations. If the Group is deemed to violate applicable anti-money laundering laws and regulations, the Group and/or its directors and officers may be subject to financial penalties and criminal sanctions, be required to cease part or all of its operations (including as a result of the suspension or revocation of regulatory licences), any of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations. Such failings can have a material adverse effect on the Group's reputation and relationships with its other regulators and wider stakeholders, notably suppliers of banking services.

The Group has a sophisticated contractual and technical framework in place to ensure that its content is not used to supply services into markets where the relevant Licensees do not hold the requisite licence themselves. However, there remains a risk that such a framework may prove ineffective, particularly where Licensees, in breach of contract, seek to circumnavigate the relevant contractual and technical restrictions. For the Group, this creates a direct and growing risk of regulatory fines, licence conditions, suspension or revocation, and personal sanctions against senior individuals — even where the relevant contractual supply of the relevant gambling service to end users is made by Licensees.

The technological solutions in place to block access to services by customers, in certain jurisdictions, may fail

The Group contractually obliges its Licensees to block access to its products by customers located in certain jurisdictions and also seeks to implement its own technological solutions to support such blocking. The Group currently adopts such a stance on a blanket basis in a number of jurisdictions (such as Israel and Singapore) and, unless the Licensee is the holder of a valid licence, in jurisdictions with valid licensing regimes (such as the UK, France, Italy, Spain and regulated states or territories of the U.S.).

There is no guarantee that the technical blocks the Licensees are required to implement (or which the Group implements) will be effective, which could place the Licensees (and potentially, the Group) in breach of the relevant laws and regulations and/or in breach of specific licences they hold. This in turn could have a detrimental effect on the financial position of such Licensees and the Group.

The evolution of the gambling regulatory environment within the European Union, where a significant part of the Group's revenue is generated, may not result in an open and thriving online gambling market

The application of European laws designed to enshrine EU-wide trade freedoms is the subject of ongoing and developing jurisprudence which, ultimately, may result in a regulatory environment that impacts negatively on multi-national stakeholders in the gambling industry such as the Group and the Licensees of the B2B segment of the Group.

The Treaty on the Functioning of the European Union embodies the principle that, within the European Union, each Member State and their constituent citizens, can freely trade with other Member States and their constituent citizens. It arguably follows that restrictions on supply and movement of goods, services, labour and capital are not permitted unless certain justifications are evident. Accordingly, if a gambling operator licensed in one EU Member State is prohibited from freely operating across the EU by another Member State's domestic law, such an approach may be unlawful under EU law (which is supreme over a Member State's domestic law). However, jurisprudence of the European Court of Justice has confirmed that Member States are permitted to derogate from such principles and to legislate and impose restrictions where to do so would be justifiable to achieve the aim of safeguarding public interest, provided they do so in a non-discriminatory, consistent and proportionate way. The ability for Member States to introduce, or seek to maintain, such restrictive legal systems, or to introduce punitive tax or duty regimes alongside new regulation of remote gambling could impede the financial growth of Licensees and, by implication, the Group.

A number of Member States (including Czech Republic, Germany, the Netherlands, Poland and Portugal) have over recent years introduced local licensing regimes, some as a result of pressure brought by the European Commission. However, the way in which national laws are evolving is unpredictable and, in some instances, laws have been implemented by certain Member States in contravention of the jurisprudence of the European Court of Justice and in contravention of guidance given to Member States by the European Commission following review and comment on draft laws and regulations. As a result, the Group and the Licensees of the B2B segment of the Group remain subject to on-going uncertainty and to the associated risks that such laws may, ultimately, be interpreted and implemented in a disadvantageous way.

Legislation or regulation may develop in a way that requires the Group and/or the Licensees of the B2B segment of the Group to obtain a variety of local licences, compliance with which could be detrimental to the long-term commercial interests of the Group

The law and regulation pertaining to gambling in both online and retail environments is in a constant state of change. Various jurisdictions, particularly those in Europe, have in recent years implemented (or are in the process of implementing) changes to their markets by introducing competitive licensing and regulatory frameworks. While these developments may provide growth opportunities for Licensees, and hence for the Group, such new licensing regimes may evolve in such a way as to prove commercially disadvantageous.

New online licensing regimes may impose licensing conditions, such as the requirement to locate significant technical infrastructure within the relevant territory or establish and maintain real-time data interfaces with the regulator, that present operational challenges. The effect on Licensees' businesses may be exacerbated by commercially onerous taxes and/or duties or the requirement to pay retrospective taxes as a condition of licence grant, as has previously happened in Spain. Further, regulations may restrict Licensees' ability to offer certain of the Group's key products or restrict the basis on which those products may be consumed (for example, by introducing stake limits on certain products or imposing game design requirements that aim to make the product safer) or may limit Licensees' scope to market such products in the way they would wish to do so, all of which may deter a Licensee from committing to an emerging local licensing regime.

Further, Licensees may face a potential loss of competitiveness to the extent that restrictions are imposed on customer choice (e.g. deposit caps and pay-out limits). Those restrictions may combine with an incoherent and inconsistent policy of enforcement against unlicensed entities (the so-called "black market") so as to reduce the perceived value of such a licence.

Finally, jurisdictions may effectively limit access to their markets by establishing licensing regimes that only offer a finite number of B2C licences and/or restrict online activity to those operators who already hold land-based licences (as is the case in certain US states). The clear consequence of this could be to preclude the Group from participating in such a market if it were unable to either obtain one of the finite number of licences or enter into a commercial partnership with a local land-based operator.

The opening of new markets, and the clarification of restrictions surrounding remote gambling in other markets where the legal position is currently unclear, may attract new entrants to the remote gambling sector or strengthen the position of competing suppliers. A significant failure by the Group to attract new entrants to a new market or failures by its existing Licensees to obtain a licence or compete effectively in a new market may have adverse effects.

In addition, local licence application procedures can be onerous. A degree of business disruption would likely to be caused by the requirement on Licensees to obtain any number of licences. Licensees' revenues could also be impacted by the imposition of licence fees (together with taxes) and, depending upon how the Group's revenue sharing arrangements with individual Licensees is calculated, such costs could impact the Group's revenues. Regulations can also be ill-considered, exposing the Group and/or Licensees to double taxation, duties or levies for the same transaction (in some jurisdictions the requirement to pay tax is determined where the customer is based and in others where critical equipment and functions are carried out). In addition, in some jurisdictions there is a requirement to register to pay taxes and/or duties with retrospective effect before an entity can qualify to apply for a licence. Even if this requirement is of questionable validity, it is a difficult one to challenge where an entity wishes to obtain a licence. Moreover, there is likewise no guarantee that the retrospective period currently required will not be extended.

Conversely, to the extent that local licences are not obtained by Licensees (whether through a strategic decision or as a result of limited availability), such Licensees may risk heightened enforcement exposure from local authorities in the relevant jurisdictions (not least in light of the probability of legislation expressly banning the offering of unauthorised remote gambling locally, thereby removing all ambiguity in preceding legislation). In the alternative, such a decision by Licensees not to seek a local licence may require the Group to cease supplying gaming content to those Licensees. This may impact materially upon revenues and reputation where actions are brought directly against the Group and/or the Licensees of the B2B segment of the Group to prevent any unauthorised supplies.

In addition, the ongoing compliance costs associated with any licensing requirements may be significant (for example, despite having obtained a remote licence initially when France regulated in 2010 certain operators subsequently exited the market on the basis that continued compliance costs, coupled with operational restraints, rendered the market commercially unsustainable). Sums may be required by way of bonds (which under the Spanish licensing regime, for example, run to millions of Euros, depending upon which products are required to be licensed).

In short, the evolution of local licensing regimes, in any number of territories, may prove to be detrimental to the financial performance of Licensees and ultimately the Group on the basis of operational requirements, and associated restrictions and taxes.

If the current trend of consolidation in the gambling industry continues, the Group may be unable to renew or renegotiate agreements with the key Licensees on commercially acceptable terms, or at all

Evolving regulation and technology have led to a large-scale consolidation in the gambling industry, and this consolidation trend may continue. A merger of any of the key Licensees would enable them to exercise greater negotiating leverage when entering into new licensing agreements or extending the terms of the existing licensing agreements. The Group may therefore have to agree to terms of licensing agreements that would be less commercially beneficial to it compared to the terms it would have been able to negotiate had there been no consolidation among the Licensees. If the Group were to agree to such terms, it could have a material adverse effect on the Group's business, results of operation, financial position and prospects.

There remains a risk of suitability and regulatory legacies crystallising, with a corresponding potential detriment to the Group's future commercial opportunities

The existing or former Licensees of the B2B segment of the Group accept (or have in the past accepted) gambling business from customers located in jurisdictions in which they do not hold a relevant licence or from jurisdictions where a licence is unavailable. There is a risk that such legacy activities could, in the future, harm the ability of those Licensees or, due to the provision of products and services by the Group to such Licensees, the Group to obtain licences in such jurisdictions to the extent they ever become available. Recent initiatives by certain US state regulators (such as Michigan and Nevada) indicate a developing trend for such regulators to consider the extent to which B2B suppliers license their gaming content to operators who then use it to accept business from customers located in jurisdictions in which they do not hold a relevant licence or from jurisdictions where a licence is unavailable. Such jurisdictions could consider such historical activities to be illegal or, at best, uncertain as to their legality and, as a consequence, were the Licensees or the Group to seek to obtain a licence or authorisation from the relevant jurisdiction in the future, issues regarding suitability could be raised and "bad-actor" provisions in the relevant legislation and regulations could result in an application being refused or lead to the commencement of regulatory investigation that could, ultimately, result in licence suspension or revocation on the grounds of unsuitability.

The inability of Licensees or the Group to obtain licences in any jurisdiction where there is a commercially viable opportunity due to its past activities could have a material adverse effect on the Group.

Gambling operators are reliant on third party affiliates to provide localised marketing services on their behalf. Such affiliates may become subject to prosecution or, indeed, regulation, both of which may affect their ability to conduct such marketing activity

The gambling industry relies on networks of marketing affiliates to promote its services, often by way of localised advertising initiatives, which are vital for maximising customer acquisition opportunities and assisting with customer retention programmes. As well as Licensees operating their own affiliate networks, certain Licensees outsource the provision of such initiatives to the Group, which it may provide itself or further sub-contract to third parties.

If local gambling laws or regulations are applied to prevent such affiliates from continuing to conduct business in any given territory, this would have a material adverse effect on the business of Licensees and on the Group. Alternatively, legislation may be passed that seeks to regulate and/or restrict such business activity, which could render such affiliate networks less efficient or less effective. The Group's financial position may be adversely affected in such circumstances.

Furthermore, by their nature, affiliate networks operate in such a way that it can be a challenge to monitor their day-to-day activities. While the Group seeks to impose terms and conditions on the affiliate networks it manages on behalf of Licensees, there may nevertheless be a commercial incentive in the networks' arrangements with Licensees for such affiliates to operate in a way that contravenes local laws and regulations, such as local data protection laws. Where such activity does occur, the Group has the ability to terminate such relationships but, in the interim, may suffer damage to its reputation. Moreover, Licensees may stop using the Group for affiliate management services, thereby damaging its financial performance.

New legislation and/or continued inconsistency in legislation as to the legality of remote gambling may deter third party suppliers from dealing with Licensees

The Group and the Licensees engage in certain remote gambling businesses. As such, legislation that aims to prohibit or restrict financial transactions with remote gambling operators may have a detrimental effect on the businesses of Licensees and the Group.

Legislation or regulation that prohibits or restricts remote gambling may be imposed as a result of concerns relating to fraud, unauthorised payment processing and money laundering, or may follow the introduction of specific legislation aimed at preventing the supporting of financial transactions with gambling operators who do not possess the relevant jurisdictional licence. Not all such jurisdictions, however, have implemented a licensing regime, and as a result they may pressure banks and other financial institutions to block wagering transactions as an alternative method of limiting remote gambling. Further details of issues around dependencies relating to the ongoing support of payment processors and other banking arrangements are set out below.

The introduction of legislation or regulations requiring internet service providers in any jurisdiction to block access to Licensees' websites may restrict the ability of customers to access the Group's products and services. Any such developments may have a detrimental effect on the financial performance of Licensees and the Group.

The remote gambling industry is dependent on the ongoing support of payment processors, card issuers and banks and any introduction of regulations restricting financial transactions with remote gambling operators or prohibiting the use of credit cards and other banking instruments for remote gambling transactions may restrict the ability of the Licensees and the Group to accept payment from their customers, facilitate withdrawals by their customers or make payments to their suppliers (including the Group)

Licensees and (in relation to its B2C activities) the Group are reliant on payment and multi-currency processing systems to facilitate the movement of funds between each of them and their customer bases. Anything that could interfere with Licensees' and the Group's respective relationships with payment service providers could have a material adverse effect on their respective businesses.

Any introduction of legislation or regulations restricting financial transactions with remote gambling operators or prohibiting the use of credit cards and other banking instruments for remote gambling transactions, or any other increase in the stringency of regulation of financial transactions, whether in general or in relation to the remote gambling industry in particular, may restrict the ability of the Licensees and the Group to accept payment from their customers, facilitate withdrawals by their customers or make payments to their suppliers (including the Group).

Certain governments may seek to impede the remote gambling industry by introducing legislation or through enforcement measures designed to prevent customers or financial institutions based in their jurisdictions from transferring money to remote gambling operations. They may seek to impose embargoes on currency use, wherever transactions are taking place. This may result in the providers of payment systems for a particular market deciding to cease providing their services for such market. This in turn would lead to an increased risk of payments due to Licensees being misappropriated, frozen or diverted by banks and credit card companies with a consequential financial impact on the Group. The likelihood of any such legislation or enforcement measures is greater in certain markets that seek to protect their state gambling monopolies and/or that have foreign currency or exchange control restrictions.

Some remote gambling operators or payment processors may rely on improperly coded transactions in an attempt to circumvent such blocking and therefore may be exposed to monies being misappropriated by unreliable payment processors, which would reduce revenue. Furthermore, the use of certain payment processing mechanisms may give rise to allegations that any related proceeds are tainted or that a breach of card scheme rules have occurred. Where payment processors adopt methods to circumvent blocking initiatives, this could give rise to tracing activity by enforcement agencies, which may lead to business disruption for any suppliers of an implicated operator. Where the Group is required, as such a supplier, to assist with such investigations this may have a detrimental effect on the reputation of the Group.

Some Licensees may also rely upon syndicates or agents to generate business in certain markets. Underpinning these arrangements are cash transfers and credit structures (both of which can typically occur in a licensed betting office) but which may give rise to potential money laundering issues in an online environment, where there is no way to guard against the anonymity of participants, particularly in jurisdictions where such arrangements are more prevalent. There is a risk that any action taken against any Licensees will impact upon the Group through tracing and freezing claims.

The tightening of money laundering regulations may also affect the speed and convenience of payment processing systems, resulting in added inconvenience to customers. Card issuers and acquirers may dictate how transactions and products need to be coded and treated which also may affect acceptance rates.

Certain card issuers, acquirers, payment processors and banks may also cease processing transactions relating to the remote gambling industry as a whole (or elect not to provide services to certain remote gambling operators or suppliers) for reputational and/or regulatory reasons or in light of increased compliance standards of such third parties that seek to limit their business relationships with sectors which are considered as "high risk". Any such developments could have a material adverse effect on the Group.

The implementation of changes to British gambling regulation following the review of the Gambling Act is likely to lead to a longer-term impact on the British gambling industry which could be detrimental to the Group

In December 2020, the UK's Department for Digital, Culture, Media and Sport announced a review (the "**Review**") of the Gambling Act 2005 ("**Gambling Act**"). The objectives of the Review were stated as seeking to examine whether it is necessary to amend gambling legislation and/or regulation in Great Britain to reflect the changes to the gambling landscape since 2005 (with particular regard to technological advances), ensure there is an appropriate balance between consumer freedoms and choice on the one hand and the prevention of harm to vulnerable groups on the other, and to ensure that consumers are suitably protected whenever they gamble.

The UK Government's Review was extensive in scope. Key areas reviewed were:

- the effectiveness of the existing online protections in preventing gambling harm and an evidence-based consideration of, by way of example, imposing greater control on online product design such as stake, speed and prize limits and the introduction of deposit, loss and spend limits or affordability tests;

- the benefits or harms caused by allowing licensed gambling operators to advertise and make promotional offers and the positive or negative impact of gambling sponsorship arrangements across sports, esports and other areas;

- the effectiveness of the regulatory system currently in place, including consideration of whether the Commission has sufficient investigative, enforcement and sanctioning powers to both regulate the licensed market and address the unlicensed market;

- the availability and suitability of redress arrangements in place for an individual consumer who believes that they may have been treated unfairly by a gambling operator, including consideration of the introduction of other routes for consumer redress, such as a gambling ombudsman; and

- the effectiveness of current measures to prevent illegal underage gambling and consideration of what extra protections may be needed for young adults in the 18-25 age bracket.

On 27 April 2023, the UK Government published a white paper entitled "High stakes: gambling reform for the digital age" (the "**White Paper**") confirming the results of the review and providing a blueprint for the next version of British gambling.

The following summarises the key proposals contained within the White Paper.

- **Affordability:** The White Paper called for a "financial vulnerability check" to be conducted when a player reaches certain net loss limits. "Light touch" vulnerability checks entered into force at a higher threshold than had been suggested in the White Paper, before reducing to a lower threshold (£150 net deposits in a rolling 30 day period) on 28 February 2025. The pilot of 'financial risk assessments (**"FRAs"**') was expected to run from 30 August 2024 to 31 March 2025. On 7 July 2026 the Commission announced it will introduce FRAs in a staged approach "*following engagement with industry and other stakeholders through implementation groups*". The announcement confirms that the first stage of implementation will see FRAs carried out by the largest remote operators where there is significant spend over a 24-hour period (for most operators, this will mean a £5,000 net deposit over a rolling 24-hour period.). Once fully implemented, the Commission has stated that FRAs will be applied to customers aged 25 years or older with net deposits exceeding £1,000 in a rolling 24-hour period or £3,000 over a rolling 90-day period; for those under 25 these thresholds will be reduced to £750 in a rolling 24 hours or £2,000 in a rolling 90 days.

- **Stake Limits**: The White Paper proposed a stake limit for online slots games. From 9 April 2025 a £5 stake limit applies to all adults, other than those aged 18-24 in respect of whom the limit is £2 (as of 21 May 2025).

- **Ombudsman**: The White Paper called for the introduction of an ombudsman to deal with disputes and rule on redress for customers, where operators fail in their social responsibility obligations. To date, there has been no material update on the status of the Ombudsman.

- **Mandatory Levy**: B2C and B2B operators are required to pay between 0.1% and 1.1% of Gross Gambling Yield ("**GGY**"). Online operators (with certain exceptions, including society lotteries with remote licences) are subject to a 1.1% levy rate. Software licence holders are also subject to a 1.1% levy rate. The rate for land-based casinos and betting shops is 0.5%. The Gambling Levy Regulations took effect on 6 April 2025, and licence holders were required to make their first levy payment to the Commission by 1 October 2025.

- **Advertising/Sponsorship**: The White Paper led to a review of how operators incentivise customer and how incentives such as bonuses and free bets are designed and targeted. Subsequently, there have been updates to the LCCP, the most significant of which are: introducing (i) a cap on wagering requirements in promotional offers to a maximum of 10 times; and (ii) a ban on mixing products within incentives. Higher standards of consent for direct marketing offers have been introduced, along with a voluntary withdrawal of front-of-shirt sponsorship by gambling operators of Premier League shirts (implemented at the end of the 25/26 football season).

- **Game design:** The Commission has revised technical standards to include the following measures: (i) a minimum 5 second game speed for all non-slot games; (ii) a requirement for operators to display of net spend and net time information for casino games; (iii) a ban on autoplay for all online gambling products; (iv) a ban on operators offering features that facilitate playing multiple simultaneous games (as it relates to casino products); (v) a ban on audio or visual effects associated with a win of returns less than or equal to the amount staked (which now extends to all casinos and not just slots); (vi) a ban on features that reduce the time for a result to be known (e.g., turbo and quick spin) to all online gambling products; and (vii) new information security controls. The revised regulations took effect on 17 January 2025.

Within the White Paper, the UK Government gave its "initial headline impact estimate" for the proposals which result in a "potential drop of between 3% and 8% in commercial GGY (with a drop in online GGY of 8% to 14% partially offset by a land-based increase of 2% to 5%)". These estimates are subject to changes following development of policy details through forthcoming consultations. The implementation of the changes mandated by the White Paper could negatively impact the financial performance of certain Licensees and the B2C activities of the Group which, in turn, would negatively impact the Group's financial performance.

There is an increasing trend in customer claims against B2C operators

As the gambling industry becomes subject to increasing levels of regulatory intervention, and this regulatory intervention is broadly discussed in the media, there is an increasing risk that customers may seek redress from B2C operators in relation to their own interactions with the relevant licensed entity, particularly to the extent that entity has been publicly admonished by a regulator for compliance failings or courts of a certain jurisdiction find the provision of facilities for online gaming and/or betting without a license held in such jurisdiction to be illegal and, as a result, online gambling contracts are deemed either null and void or unenforceable. Any such customer claims, if successful, could negatively impact on the financial performance of certain Licensees and the B2C activities of the Group which, in turn, would negatively impact on the Group's business, financial condition and results of operations.

The Group's B2C gambling business is subject to a number of additional risks which do not directly affect its B2B activities

The B2B segment of the Group's business operates as a B2B products and services provider to some of the gambling industry's leading B2C operators.

In recent years, gambling regulators and other government bodies have sought to examine the need for further restrictions on the advertising of gambling services (whether broadcast or non-broadcast). This has included the Italian government's wide-ranging ban on gambling advertising, which principally took effect on 1 January 2019 and the Spanish government also introduced restrictive regimes in 2019. In 2018, and in response to media and political pressure, the UK's Industry Group for Responsible Gambling confirmed voluntary measures (supported by key UK operators) involving a "whistle to whistle" ban on sports-betting advertising on television before a 9pm cut-off and the English Premier League will prevent gambling logos being displayed on front-of-shirt, with effect from the end of the 2025-26 season. These and other future legislative or voluntary restrictions (including any introduced as part of the review of the Gambling Act referred to above (See "*The outcome of the review of the Gambling Act 2005 may impact the British gambling industry in a way which is detrimental to the Group*") in respect of gambling advertising may have an impact on the Group's B2C offering as well as on the business of the Licensees and, consequently, the Group in connection with its B2B segment.

The Group, along with other market participants, is subject to increasing scrutiny by regulators of its compliance with global anti-money laundering and financial sanctions laws and regulations. Related obligations can be more onerous in the case of B2C rather than B2B activities. In order to discharge its obligations under the anti-money laundering and counter-terrorist financing laws and regulations of the UK and other jurisdictions, the Group is required to perform adequate due diligence prior to accepting each new customer and ensure that it has proper systems and safeguards in place to prevent and detect money laundering and market abuse and comply with international financial sanctions. In addition, the Group is required to engage with third parties in the UK and abroad in a manner compliant with the anti-bribery and corruption laws, guided as a rule by the UK Bribery Act 2010, which has extraterritorial effect. While the Group devotes significant time and resources to remain compliant with all relevant anti-money laundering, anti-bribery and corruption and financial sanctions laws and regulations, and the Group is not aware of any violations of such laws or regulations having occurred by or within the Group, there can be no assurance that its systems and procedures will be deemed compliant with relevant laws, or the laws or standards of other regulators in the jurisdictions where its offering is available, or that individuals will not circumvent the Group's systems and procedures to engage in money laundering, market abuse, bribery and corruption or other prohibited activities.

If the Group is deemed to violate applicable anti-money laundering, financial sanctions, market abuse or anti-bribery and corruption laws and regulations, the Group and/or its directors and officers may be subject to financial penalties and criminal sanctions, be required to suspend some or all of its customer accounts or cease part or all of its operations (including as a result of the suspension or revocation of regulatory licences), any of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Risks relating to the Issuer, the Guarantors and the Group—other business risks

The Group and its customers are vulnerable to hacking, DDoS attacks, malicious acts and other cybercrime

The businesses of the Group and its customers may be adversely affected by activities such as cyber-attacks, distributed denial-of-service attacks, sabotage, hacking, viruses, major security breaches and other forms of cybercrime or malicious attack including increasingly sophisticated AI-enabled attacks. Such activities can seriously disrupt internet sites, cause system failures in the Group's own systems or those of critical third parties, disrupt business, operations and customer services and may damage the computer equipment of the Group and/or its customers. Additionally, such activities may expose the Group to regulatory and compensation liabilities and inflict lasting reputational damage. As a provider to Licensees of technical support services, such as hosting or provision of other operational infrastructure, such cybercrime may lead to contractual claims by affected Licensees.

The Group adopts industry-standard protections to detect any intrusion or other security breaches, together with preventative measures safeguarding against sabotage, hackers, viruses and cybercrime. The Group protects service operations and delivery, on-premise and in the cloud, through advanced security technologies and skilled operational, technological and security teams. It maintains a robust security governance framework across its offices, infrastructure and key third-party solutions and cloud environments. The Group also supports business continuity by regularly testing contingency arrangements and response procedures for potential technical incidents or service disruptions. Operational risks linked to critical third-party technology providers are managed through structured frameworks, due diligence, training, ongoing monitoring and Board oversight. The Group ensures security, resilience and continuity measures remain robust through established controls and assurance activities.

However, there can be no assurances that the Group and its customers will not be damaged by malicious viruses, or that cyber-attacks will or can be prevented in the future. Cyber-attacks may cause service disruption, delay and business interruption, financial loss, regulatory non-compliance or damage to the Group or its customers' reputations and customer relationships, which could damage the Group's reputation in the markets in which it operates and have a material effect on its relationships with its customers and therefore on its financial performance.

There is a risk that the Group may not deliver the technological transformation necessary to remain competitive

Technology transformation is critical to delivering the Group's strategic priorities and sustaining competitiveness. Failure to modernise solutions in line with business needs and developments could limit scalability, constrain innovation and elevate operational and cyber risk. Continued investment, clear architecture and disciplined execution remain essential to long-term growth. There is a risk that IT infrastructure does not evolve in line with the Group's strategy and wider technological developments, constraining the delivery of strategic initiatives, limiting scalability and innovation, increasing operational and cyber risk, and reducing competitiveness in the market.

The Group, as a software business, relies on the ongoing stability of its products and the technology needed to support them

The Group's ability to provide its software depends on the integrity, reliability and operational performance of its systems. Any major systems failure, including any network, software, internet or hardware failure which causes material delay or interruption in the operation of the Group's systems or software could result in direct claims by customers against the Group, or otherwise have an adverse effect on its B2B and B2C customers, which would in turn negatively impact upon the Group's financial performance.

The Group's IT systems are also subject to failure and interruption caused by human error. Any interruption in the Group's systems could have a negative effect on the quality of services offered and, as a result, on consumer demand and volume of sales. Any such interruption may entitle regulators to review or revoke a licence or concession or require the Group to pay damages or compensation under the licence/concession. Any of these consequences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Without AI-driven transformation at pace, the Group risks falling behind competitors using AI

The rapid adoption of AI is placing pressure on existing markets, business processes and governance frameworks as operations adapt to new ways of working. This is amplified by fragmented and evolving regulation, increasing the risk of inconsistent oversight and compliance uncertainty. AI requires strong governance to enable innovation-led growth while protecting regulatory credibility and operational resilience in line with the Group's strategic objectives. Without transforming at pace, the Group risks falling behind competitors using AI to enhance products, efficiency and customer value, potentially impacting the Group's revenue, profitability, market share, long-term growth and reputation. Furthermore, the Group's ability to attract and retain the talent it needs to remain competitive could be adversely affected if it fails to respond to the rapid integration of AI and automation in shaping job roles and required skills as routine tasks are automated and demand for digital, analytical and creative skills increases.

Recent advances in generative AI have also significantly increased public and government discourse around the safety of AI systems and ethical and responsible use of data used to train models which underpin them. The Group ensures responsible AI use through clear governance, Executive oversight and defined data-protection policies. However, this is a dynamic area of risk but new regulation, major shifts in public opinion, or failure to adhere to the Group's policies could result in significant damage to the Group's brand and reputation or cause customers to stop using its products and services, particularly AI or data-powered features.

The Group is reliant on its key personnel and employees

The continued success and further development of the Group's business depends in large part on its managers and other key personnel. The Group's business relies on the innovation and expertise of its employees, and achieving its vision depends on their continued support and engagement. Strong talent strategies and a compelling employee experience are essential for the Group to remain an employer of choice and safeguard the capabilities needed for sustained performance and long-term growth. The executive directors and senior managers of the Issuer have significant experience in the industry and have made an important contribution to the Group's growth and success. In 2025, to ensure the senior management team are incentivised more strongly to drive earnings growth, improve cash generation and deliver further returns to the Group's shareholders, the Group announced a new one-off long-term incentive plan (known as the Playtech Transformation Plan or PTP) for senior management.

In addition, the Group relies on skilled personnel to operate its business and the Group's people and the skills and expertise they bring are critical to sustaining its operations and delivering its strategic growth ambitions. The Group continues to monitor cost-of-living pressures driven by global inflation to support the retention of key talent; while ensuring it maintains the fresh perspectives needed for continued innovation and agility. However, the Group operates in a competitive industry, and it may not be successful in attracting and retaining such individuals in the future, either on acceptable employment terms or at all. The Group's future success depends in large part on the continued service of its senior management and other key personnel, and any failure to retain these individuals could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to protect its intellectual property rights and could be at risk of infringing third party intellectual property rights

The Group's primary commercial activity is the licensing of remote gambling products and services. The Group predominantly owns the intellectual property rights in those remote gambling products and services (in addition to obtaining licences from third parties including for successful branded games). The Group's ability to compete effectively depends, amongst other things, on its ability to protect, register and enforce (as appropriate) its intellectual property rights, including, in particular, its intellectual property rights relating to its proprietary software and its patents and trade mark rights. However, intellectual property laws in different jurisdictions may afford different levels of protection and may not prevent competitors designing around patented products or gaining access to proprietary information and technology. The Group's inability to protect these rights could expose the Group to financial losses from unauthorized use or replication and may result in reputational harm.

The Group faces the risk that the use and exploitation of its intellectual property rights may infringe the intellectual property rights of a third party. The Group also faces the risk that its intellectual property rights may be infringed by a third party, and there can be no assurance that the Group will successfully prevent or restrict any such infringing activity. The costs incurred in bringing or defending any infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Group may result in royalties or damages being payable and/or the Group being required to cease using any infringing intellectual property or embodiments of any such intellectual property (such as software). If any of the Group's intellectual property is held to be infringing, there can be no assurance that the Group will be able to develop or obtain (on favourable terms or at all) alternative non-infringing intellectual property.

There can be no assurance that third parties will not independently develop or have not developed similar or equivalent software to the Group's proprietary software, or will not otherwise gain access to the Group's source code, software or technology.

There can be no assurance that the Group's registered intellectual property is valid or enforceable and such intellectual property may be subject to challenge or circumvention by third parties. The Group has not registered all intellectual property rights that are registrable and which are material to its business and no assurance can be given that any applications for registration made by the Group will be successful, as applied for or at all.

The Group also seeks to protect its technology as trade secrets, where applicable. These trade secrets may cease to be protected if and to the extent that they have fallen into the public domain.

The Group has a number of registered trademarks in the United Kingdom, the European Union and elsewhere. The Group may not be able to obtain trade mark registrations in other parts of the world, although it may have acquired common law rights in names it uses in the jurisdictions in which it operates through its use of its brands. The absence of a registered trade mark may make it more difficult for the Group to prevent others from using the same names.

Geopolitical events and changes in consumer trends and general economic conditions may have a material impact on the Group's performance

Demand for the Group's products and services is influenced by general economic and consumer trends beyond the Group's control. There can be no assurance that its business and corresponding financial performance will not be adversely affected by general macroeconomic, geopolitical or consumer trends. Adverse changes in global economic conditions could result in reduced spending by customers on gambling and may have a material adverse effect on the Group's business, financial condition and results of operations. In particular, the following macroeconomic factors pose a risk to the Group: rising inflation, increasing interest rates, increasing recession risk and foreign exchange fluctuations. End customers are facing financial pressures reducing disposable income and incentives to gamble. With rising inflation, increasing interest rates and refinancing burdens, this increases the pressure on the Group's customers and influences the Group's investment decisions. From a cost perspective, the B2B business is directly impacted by rising wage pressure and the economic climate.

The Group operates in multiple jurisdictions around the world, which exposes it to global events outside of its control such as pandemics, political unrest and climate change. Such events may affect the Group's key business markets. Escalation of existing or emerging geopolitical conflicts or uncertainty could disrupt the Group's strategy, people, operations, customers and suppliers, leading to safety risks, operational delays, service outages, supply-chain issues and financial impacts.

While business continuity plans are in place for all key products including Live, Casino, Poker, Bingo and the related offices, and are reviewed annually, there can be no assurance that these business continuity plans will function as expected in the event of a disruption.

Loss of revenue, reputational damage or breach of regulatory requirements may occur as a result of a business or location disruptive event, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is reliant on its largest Licensees

The Group is reliant on certain key Licencees that account for a significant proportion of the revenue of the B2B segment of the Group. To the extent that the businesses of these Licensees deteriorate, or are adversely affected by any of the issues described in these risk factors, the Group's revenue stream from these sources may also be adversely impacted. Furthermore, if any of these Licensees were to migrate to a competitor in respect of some or all of the products and services which the Group currently provides those Licensees, this would have an adverse effect on the financial performance of the Group.

The top 10 Licensees (in terms of revenue generated) in the six month period ended 30 June 2026 accounted for approximately 54 per cent. of the revenue of the B2B segment of the Group. To the extent that the businesses of these Licensees deteriorate, or are adversely affected by any of the issues described in this section, the Group's revenue stream from these sources may also be adversely impacted.

However, the Issuer's management views strategic partnerships with key customers as central to the Group's commercial success and sustained growth. Active management of revenue concentration, alongside broadening the customer base and expanding into new markets, in the view of the Issuer's management supports stability, reduces external exposure and helps sustain predictable revenue performance.

ESG and responsible gambling

Evolving ESG requirements, alongside growing expectations for advanced safer gambling and player protection technology and measurable progress on social and environmental commitments, increase the obligations on the Group as a responsible technology provider. Failure to meet these regulatory, customer and industry expectations, including transparent reporting against ESG performance, could affect the Group's ability to operate responsibly and deliver on its growth objectives. Additionally, such failure may damage its reputation which in turn could adversely impact its financial performance. In addition, failure to respond to regulatory ESG requirements could also result in associated fines and reputational damage.

The Group leverages technology to support a safer gambling environment and strengthen player-protection and operational standards. It embeds sustainability through carbon-emission targets validated by the Science Based Target initiative (SBTi) and leadership diversity commitments. Maintaining the Group's ESG commitments and safer gambling standards is essential to its long-term sustainable success. The Group actively monitors ESG risks and stakeholder expectations to manage reputational exposure and maintains oversight, guidance and monitoring through a dedicated Board Committee and topic-sensitive governance forums to support regulatory alignment and continuous improvement. Ongoing alignment with evolving regulatory requirements and stakeholder expectations supports trust, strengthens the Group's reputation and enables continued delivery of responsible growth.

Evolving consumer expectations

Evolving societal attitudes toward gambling, shaped by changing demographic preferences, technological advancements and regulatory developments, may reduce demand for traditional gambling products and services. As consumer expectations rise toward enhanced digital experiences, convenience, personalisation and ethical practices, the Group must monitor these shifts and adapt its strategy accordingly. Keeping pace with changing consumer expectations is essential to sustaining engagement and competitiveness. Proactive insight and innovation help ensure the Group's products remain aligned to market demands and support long-term growth.

The Group is subject to on-going reputational challenge of dealing in the gambling industry

The gambling industry is subject to negative publicity and societal concerns relating to perceptions of gambling addiction, underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal enterprise. 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 conditions, neurodivergent individuals (ADHD/ASD), native Americans and people from economically disadvantaged backgrounds. As a supplier of the industry and operator, such concerns can affect the reputation and correspondingly affect the financial performance of the Group.

Typically, remote gambling operators are required under the terms of the various regulatory licences they maintain to ensure their services are not accessible by minors and that they take steps to prevent individuals with actual or suspected gambling addiction from participating in their services. To the extent that remote gambling sites are accessed by minors and/or problem gamblers, brand reputation could be tarnished. Situations can arise where minors or compulsive gamblers could access such sites. Where they do so, as well as negative publicity and potential regulatory censure and substantial monetary fines, litigation by way of class action against the remote gambling operators for damages could ensue, all of which would have a corresponding detrimental effect on the Group. This could also lead to more onerous gambling regulations which could materially and adversely affect the Group's business, financial condition, results and prospects. See below under "*Safer Gambling*" and "*Enhancing Playtech Protect and Safer Gambling Standards*" (in the section entitled "*Business Description*") in relation to actions the Group has taken to promote safer gambling.

The B2B segment of the Group is reliant on Licensees maintaining and enhancing their brands

The future success of the B2B segment of the Group depends on the Licensees' performance, maintenance and further building of their brands. Maintaining and enhancing these brands may require significant expenditure by the Licensees. As the market becomes more competitive, the value of these brands may not be maintained or enhanced and further legislation or regulation may adversely affect the ability of remote gambling operations to advertise and/or other promote their offerings.

In addition, the Group relies to a degree on its continued ability to secure branded content for some of its games. There can be no guarantee that it will be able to continue with such arrangements or will be able to do so on commercially viable terms, after the current contractual terms expire. If the Group is unable to maintain its access to this branded content, its business, financial condition, results of operations and prospects could be materially adversely affected.

The exercise of options under certain structured agreements may result in financial consequences for the Group

Equity call options under structured agreements

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 which 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, the Group offers additional services to support the customer's B2C activities over and above the B2B software solution products.

The Group typically generates revenues from the structured agreements as follows:

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

Under these agreements, the Group typically has a call option to acquire equity in the operating entities. If the call option is exercised by the Group, 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 the Group's position should the customer be subject to an exit transaction. The Group 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, depending on the nature of the exit transaction.

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.

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

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 makes a judgement and concludes that the Group'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 does not consider it appropriate to recognise any share of these profits. However, in the cases where the associate has generated losses, the Group's percentage share is recognised and deducted from the carrying value of the investment in associate.

Management makes 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 recognises as a derivative financial asset as per IFRS 9 Financial Instruments.

Furthermore, under some of these arrangements the Group provides loan advances. In such instances a judgement is 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 it is not expected and there is no set repayment term, then in substance these loans are extensions of the entity's investment in the associate and 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 is therefore made by management that no current liability exists under IAS 32 until the point when the Group exercises the option.

Competition may affect the Group's financial performance

The gambling industry is extremely competitive and so is the related products and services industry that supports it. Failure to compete effectively may result in the loss of Licensees and also the inability to attract new customers.

In the B2B segment, such a competitive environment can lead to pressure from Licensees in respect of the royalty rates and other fees charged by the Group. In addition, Licensees might choose, when contractually permitted to do so, to migrate to competing software providers. New software providers may also enter the market, thereby increasing competition. As the trend of consolidation in the gambling market continues, it is possible that remote gambling operators will increasingly seek to differentiate their customer offering by developing their own technology and/or content which may represent a further risk to the Group.

Furthermore, the regulatory constraints to which the Group is subject and itself imposes are not universally applicable and, for various reasons, some of the Group's competitors may choose to assist their respective licensees with wagering with citizens in jurisdictions that the Group would not support. There is a risk that, if such competitors of the Group do not impose similar restrictions, then restrictions imposed by the Group on its Licensees may adversely affect its ability to retain existing Licensees or to attract new Licensees which, consequently, would have an adverse impact on the Group's financial position and growth prospects.

The provision of marketing and advertising services is also a competitive market. Operators rely on third party affiliate marketeers to assist in the acquisition and retention of customers. The Group undertakes such affiliate marketing activities for certain Licensees as an additional service to its licensing of software. In doing so, it relies on third party affiliates itself, who may provide corresponding services to a variety of gambling solution providers and operators. There is a risk that the Group may not be able to offer remuneration for affiliates that is as attractive as that offered by competitive affiliate networks or by Licensees' directly and consequently, the Group may make its marketing services less attractive to operators.

The on-going evolution of gambling regulation could lead to increased competition, over time, as large land-based operators, games companies and other online entertainment companies may seek to enter the remote gambling market. Such organisations, with long established and trusted brands, may buy or build capabilities to allow them to effectively compete with the Group and/or its Licensees. This could lead to a reduction in Licensees' revenue and profitability, which would in turn negatively impact upon the Group's financial performance.

The Group's investment into NorthStar

As mentioned below in "*Business Description – how the B2B model works in the Group*", for structured agreements with Licensees, the Group may partner with "local heroes" in newly regulated or regulating jurisdictions with a strong retail brand and presence but without the necessary technological expertise to succeed online. Under a structured agreement, the Group provides a platform-based solution as per the conventional model in addition to a range of marketing and operational services, some of which are sub-contracted to a third party. It typically involves a revenue share agreement and can involve injecting capital to help facilitate growth in return for equity-like instruments. One example of this involves Northstar.

NorthStar Gaming Inc. is a Canadian gaming brand incorporated in Ontario in Q4 2021. In Q2 2022, NorthStar received its licence 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. In December 2022, the Group issued NorthStar a convertible loan of Canadian dollars ("**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 Inc., listed on the TSX, agreed to acquire NorthStar through an RTO.

In March 2023, the RTO was completed, and Baden Resources Inc. was renamed NorthStar Gaming Holdings Inc. ("**NorthStar**"). This triggered the automatic conversion of the Group's loan into NorthStar common shares. The Group also received 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 the Group also loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million.

As at 30 June 2026, the Group owns approximately 25.7% of NorthStar's issued and outstanding common shares. If the convertible debenture is converted and all warrants are exercised, the Group could potentially increase its stake to over 40%. NorthStar has failed to perform to the level expected by the Group prior to making its investment. On 24 January 2025, certain members of the Group agreed to guarantee NorthStar's obligations under a CAD 43.4 million senior secured credit facility, with part of the proceeds being used to repay the aggregate CAD 9.5 million principal amount (plus accrued interest) loaned to NorthStar by the Group pursuant to the unsecured, interest-bearing promissory notes dated 25 April 2024, 13 September 2024 and 16 December 2024. As consideration for the provision of the guarantee, NorthStar issued to the Issuer 32,735,295 NorthStar Bonus Warrants, exercisable at a price of CAD 0.055 per share, reflecting an approximately 8.70% premium to the five-day volume-weighted average price of the common shares of NorthStar on 24 January 2025 and expiring in January 2030 when the NorthStar Credit Facility is repayable by NorthStar.

Due to events in H1 2026 concerning NorthStar, as at 30 June 2026, management of the Issuer took the view that the credit risk under the Group's guarantees has now increased significantly and therefore moved the exposure from a 12 month ECL model to a lifetime ECL model. Under the lifetime ECL model, and applying significant judgement, given NorthStar's current financial position, management of the Issuer assessed both probability of default and loss given default at close to 100%, resulting in lifetime ECL approximating the full amount of the outstanding guaranteed exposure. Accordingly, the financial guarantee liability has increased from CAD 20.6 million (€12.2 million (equivalent)) as at 31 December 2025 to CAD 46.9 million (€28.9 million (equivalent)) as at 30 June 2026. This represents the total amount that is expected to be settled including early termination penalties.

As at 30 June 2026, as part of the H1 2026 interim review of the Group's investment in associates, the carrying value of the investment in Northstar was reduced to nil, reflecting the further recognition of the Group's share of losses. In the event that a valid demand is made under the Group's guarantees of NorthStar in the future, whilst the Group has made a provision in its Interim Financial Statements of probability of default and loss given default at close to 100% as set out above, compliance with such demand would have an adverse effect on the Group's resultant net cash position.

See the Interim Financial Statements and "*Material Contracts – NorthStar Guarantee"* below for additional detail.

Commercial success of new products and services developed by the Group cannot be assured

The Group continuously develops new products and services in order to deliver new ways of enhancing the end customer experience and produces content in order to drive player engagement. There can, however, be no assurance that new products and services developed by the Group will be a commercial success and will compensate for the R&D expenses invested in their development. If the new products and services developed by the Group do not perform in line with expectation, this may have a material adverse effect on the Group's business, results of operation and financial condition. See also below under "*AI Transformation*" in the "*Business Description*" section.

Integration of future acquisitions, investments and joint ventures may not go as planned and could cause the B2B segment of the Group to lose Licensees

As part of the Group's business strategy, it has made and may continue to make acquisitions or investments in complementary businesses and/or enter into joint venture partnerships in regulated markets or otherwise. Any such acquisitions, investments or joint ventures may not deliver the expected synergies and/or benefits, on the expected timeframes or at all, and are accompanied by risks, including the difficulty of integrating the operations and personnel of the acquired business, the inability to obtain a return from the investment or joint venture and the impairment of relationships with employees and Licensees as a result of poor integration of such businesses. There is the risk that acquisitions may not deliver the expected financial results, thereby having an adverse effect on the financial performance of the Group.

If the Group decides in the future to make further acquisitions or investments, to become an operator in a specific market or to enter into new joint venture arrangements, the B2B segment of the Group may lose Licensees (or compromise its ability to attract new Licensees) if they consider the Group to be competing with them.

If the Group is unable to successfully manage these risks, its business, financial condition, results of operations and prospects could be materially adversely affected.

The Group must continue to innovate in order to compete in its industries

The industries in which the Group operates are highly competitive. In particular, in the remote gambling industry, the Licensees of the B2B segment of the Group must offer, and therefore their suppliers must develop, new products and services that will continue to attract and retain a broad range of players. The Group must continue to invest significant resources in research and development in order to enhance its technology, products and services. If the Group is unable to adapt its technology products to satisfy player demand, it may lose the confidence of Licensees who may choose to concentrate marketing efforts on products offered by the Group's competitors. Failure to adapt to changing market needs and developing opportunities will hamper the ability of the B2B segment of the Group to attract new Licensees or retain existing Licensees and the sustained loss of Licensees could lead to a reduction in revenues and profitability which would negatively impact upon the Group's financial performance.

With the emergence and development of new products, new technologies such as artificial intelligence, or option of new player practices, there is a risk that the Group's existing products, services and proprietary technology may be considered obsolete. The Group's ability to compete in the market and its financial position would suffer were it unable to respond to technological advances, emerging industry standards or player tastes in a timely and cost-effective manner.

Gambling operators may decide to insource their sports betting technology and player account management systems

Operators within the gambling sector are heavily dependent on technology to run their business and compete effectively. The Group believes that the use of third-party partners for operators' technology requirements is advantageous compared to managing it in-house. It allows operators to benefit from a third-party vendor's significant experience and expertise in navigating regulatory requirements, remaining innovative and ensuring a safer gambling environment. However, due to perceived advantages around control, customisation and flexibility, gambling operators may decide to develop, manage and maintain their technology systems internally within their organisation, rather than using external vendors. This could result in a loss of revenue for the Group - although the Group views this risk as being more relevant for sports betting and player account management systems, rather than Live Casino, as these are less capital intensive and operators tend to view sports betting as being key to customer acquisition and building a brand.

As an international business, the Group is subject to a variety of local laws and regulations, which are ever-evolving, in addition to the local laws and regulations directly relating to gambling

In addition to the laws and regulations directly relating to gambling, the Group is subject to a wide variety of laws and regulatory requirements which affect gambling businesses, non-compliance or deemed non-compliance with which could result in serious financial and other penalties for the Group. Compliance with all such laws and regulations is complex and expensive.

European legislation may develop in such a way that impacts delivery of products and services by certain media channels, even if there is no EU directive specific to remote gambling for the foreseeable future. Competition laws may impact the Group's business models and any acquisition strategy that the Group may choose to adopt in future. There is a risk that the most commercially sustainable growth strategy may be limited by such laws and regulations. See also "*The evolution of the gambling regulatory environment within the European Union, where a significant part of the Group's revenue is generated, may not result in an open and thriving online gambling market*".

The Group is subject to evolving laws and regulation regarding privacy and the use of personal data

The Group is a data controller in respect of its B2C gambling activities. Furthermore, it also acts as a data processor in respect of its B2B gambling activities. In view of its controlling and processing personal data, the Group is required to comply with strict data protection and privacy laws in a number of jurisdictions. Such laws will restrict the ability of the Group in the manner in which it collects, processes and uses personal data (including the marketing use of that information). In relation to certain areas of its activities, the Group will rely on third party contractors and employees to maintain its databases and seek to ensure that procedures are in place to comply with applicable data protection regulations. The Group also monitors changes in legislation regularly, and all Group employees undergo test-based data protection training on an annual basis. Notwithstanding such efforts, the Group is exposed to the risk that data it controls or processes could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulations, by or on behalf of the Group. If the Group or any of the third party service providers on which it relies fails to transmit customer information and payment details online in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Group could face liability under data protection laws. This could also result in the loss of the goodwill of its B2B or B2C customers and deter new B2B or B2C customers from engaging with the Group which could have a material adverse effect on the Group.

Furthermore, it is possible that laws in various jurisdictions may be introduced or interpreted in a manner which is inconsistent with the existing data practices of the Group, and which could, therefore, have a material adverse effect on the Group.

The Group is subject to varying taxation regimes across multiple jurisdictions

The Group is subject to income tax in jurisdictions in which its companies are incorporated and registered and judgment is required in determining the provision for income taxes. The Group's tax returns could be subject to review and challenge by the tax authorities in the relevant territories in which it operates. Specifically, given the Group's international presence, if a member of the Group is found to be, or to have been, tax resident in any jurisdiction other than that in which it is incorporated or domiciled or to have a taxable permanent establishment or other taxable presence elsewhere, other than in the case of certain members of the Group providing services which may have permanent establishments in any of the countries mentioned above whether on the basis of existing law or the current practice of any tax authority or by reason of a change in law or practice, this may have a material adverse effect on the amount of tax payable by the Group. Similarly, if the Group's pricing of international transactions is found to not be in accordance with relevant arm's length principles this could also have a material adverse effect on the amount of tax payable by the Group.

Given the number of territories the Group operates in or has physical presence in, from time to time, the Group is subject to audits by relevant tax authorities. The Group currently has ongoing tax audits in certain territories in which it is present and/or operates and, although no significant economic outflow is expected, there can be no assurance that future audits will not have a material adverse effect on the Group.

Generally speaking, regulated gambling activities will not only be subject to direct corporate taxation, but also indirect taxes and/or gambling duties. As the regulatory environment has developed, particularly in the European market, it is becoming clear that the favourable taxation environment to which Licensees have previously been subject in respect of online activities may become less favourable, as jurisdictions seek to impose their own regulation and taxation regimes on what was, traditionally, an offshore activity. As a consequence of an increased tax burden affecting Licensees, the Group may see a reduction in related revenue share or a pressure to re-negotiate with key Licensees. Furthermore, although in many jurisdictions gambling winnings are currently not subject to income tax or are taxed at low rates, this is not the case universally and future regulatory regimes may introduce such taxation and make participation in the Group's products and services, as supplied by Licensees, less attractive for players in those jurisdictions.

Effective for financial years beginning on or after 1 January 2024, the Organisation for Economic Co-operation and Development (OECD) Global Anti-Base Erosion (GloBE) rules under Pillar Two have been enacted by various countries in which the Group operates. 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 by the management of the Issuer of the financial data for the 2025 financial year, most territories in which the Group operates (but not all) are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. However, for the 2025 financial year, the application of such safe harbour exemptions is not expected to apply to some of the territories in which the Group operates, which includes Malta. Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. The Group continues to refine this assessment and analyse the future consequences of these rules and, in particular, how these could increase the Group's effective tax rate, liabilities, compliance costs and reporting obligations.

Any change in taxation legislation, practice or its interpretation, could adversely affect the post-tax returns of the Group. Specifically, there can be no assurance that the levels of taxation to which the Group is subject in the UK and other jurisdictions, including those referred to above, will not be increased or changed, which could have a material adverse effect on the amount of tax payable by the Group and its financial condition and results of operations. The Group constantly monitors changes in legislation and updates its accruals accordingly.

The technological solutions in place to block access to services by customers, in certain jurisdictions, may fail

The Group contractually obliges its Licensees to block access to its products by customers located in certain jurisdictions and also seeks to implement its own technological solutions to support such blocking. The Group currently adopts such a stance on a blanket basis in a number of jurisdictions (such as Israel and Singapore) and, unless the Licensee is the holder of a valid licence, in jurisdictions with valid licensing regimes (such as the UK, France, Italy, Spain and regulated states or territories of the U.S.).

There is no guarantee that the technical blocks the Licensees are required to implement (or which the Group implements) will be effective, which could place the Licensees (and potentially, the Group) in breach of the relevant laws and regulations and/or in breach of specific licences they hold. This in turn could have a detrimental effect on the financial position of such Licensees and the Group.

The Group's customers are vulnerable to player fraud and need to have effective internal controls

The gambling industry, including the Group and the Licensees, may be vulnerable to attack by customers through collusion and fraud. For example, online poker players can collude by adopting sophisticated computer programmes to play games automatically. In addition, the B2B segment of the Group is reliant on Licensees having effective internal controls to prevent fraud as it derives a significant part of its revenue from royalty arrangements with its Licensees.

Failure to detect fraud and ineffective internal control procedures of the Licensees in general could lead to customers losing confidence and leaving a Licensees' site in favour of a competitor, or the Group suffering reputational damage, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is reliant on partners and retailers, as well as a number of third party suppliers, for the operation of its business, and issues with such partners, retailers or suppliers may adversely affect the Group

The Group and its customers all rely on web hosting providers, marketing support services, communications carriers and other third parties for the day-to-day operation of their respective businesses. In particular, in Italy, third party retailers operate the majority of the POS in the Group's distribution network, and at certain partner-owned betting shops, betting corners and POS, the partner or retailer, as applicable, operates under the Snaitech brand.

The Group also relies on a number of third party suppliers who provide it with products and services, including the software used for running the gaming machines. The Group does not control these partners, retailers and third party suppliers, and relies on them to perform their services in accordance with the terms of their contracts. As such, the Group is vulnerable to problems with the products and services these partners, retailers or third party suppliers provide.

The Group may not be successful in recovering any losses which result from the failure of the partner, retailer or third party supplier to comply with their contractual obligations to it, and where a partner or retailer is operating under Snaitech's brand, such failure may also negatively impact the Group's reputation and consumer loyalty. Partners, retailers and third party suppliers may also seek to recover losses from the Group under indemnities or in respect of breaches of obligations or warranties under their agreements with the Group.

In addition, the Group's partners and retailers may suffer from weakening economic conditions which may adversely impact the creditworthiness of the Group's POS. The Group's partners and retailers could also choose to terminate their contractual relationships with the Group and/or join the Group's competitors. Any such events may jeopardise the business and operations of the Group and/or its customers. In turn, this would affect the ability of end users to access the products supplied by the Group and may have a material adverse impact on its financial performance.

The Group may be subject to an unfavourable outcome with respect to pending or potential legal proceedings which could result in substantial monetary damages or other harm and adverse developments in, or the public disclosure of, any such proceedings could adversely affect the trading price of the Notes in the secondary market

The Group (and/or companies in which the Group holds minority interests are) is involved in a number of legal proceedings or potential legal proceedings including claims by and against it arising out of its business. It is difficult to estimate accurately the outcome of any such proceedings. As such, the amounts of the Group's (and/or such companies') provisions or contingent liabilities for litigation risks could vary significantly from the amounts the Group (and/or such companies) may be asked to pay or ultimately pay in any such proceedings and thereby have a material adverse effect on the Group's results of operations, business, financial condition, or prospects. See further under "*General Information – section 7*" below.

In addition, adverse developments in, or the public disclosure of, any existing, threatened or potential legal proceedings, or claims involving the Group including allegations, procedural rulings, interim or provisional measures, disclosure of provisions or contingent liabilities and adverse media coverage in respect of any of the foregoing, could give rise to negative publicity regarding the Group and its prospects, regardless of the ultimate merits or outcome of any such proceedings or claims and irrespective of whether any liability of the Group has at that time been determined, adjudicated or otherwise established. Any such developments, including where they become publicly known prior to the determination, adjudication or final judgment of the relevant matter, may adversely affect investor sentiment and perceptions of the Group's creditworthiness, and may cause the trading price of the Notes in the secondary market to decline.

Foreign exchange risks

The Group generates revenues predominantly in Euros, pounds sterling and US dollars and prepares its financial statements in Euros. The Group may be subject to foreign exchange risk which may arise because the Group has operations located in various parts of the world. In addition, foreign exchange risk may also arise where Group revenues and expenses are paid in currencies other than Euros. Fluctuation of foreign exchange rates also pose a risk as the Group expands into jurisdictions with volatile currencies, such as in the Americas. While the Group seeks to maintain appropriate treasury policies to manage currency fluctuations, there can be no assurances that its policies will be effective in doing so. In addition, the Group does not enter into currency hedging transactions, which limits its ability to manage its exposure to foreign exchange fluctuations. If the Group is unable to effectively manage its foreign currency risk, its business, financial condition, results of operations and prospects could be materially adversely affected.

The Group's strategy and/or business could be impacted as a result of actions by shareholders or others

The Group may, from time to time, be subject to legal and business challenges in the operation of its business due to actions instituted by activist shareholders or others. Where shareholder or others' actions may not align with the Group's business strategies or the execution of them, this could have an adverse impact on the Group and its business. Responding to such actions could be costly and time-consuming, may not align with the Group's business strategies and could divert the attention of the Group's Board of Directors and senior management from the pursuit of its publicly stated business strategies. Perceived uncertainties as to the Group's future direction as a result of shareholder activism may lead to the perception of a change in the direction of the business or other instability and may affect the Group's relationships with vendors, customers, prospective and current employees and others, and could therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the Notes

The Issuer is a holding company that has no material assets nor any revenue generating operations of its own and will depend on dividends and distributions from other members of the Group in order to be able to make payments on the Notes

The Issuer's sole activity is to act as the holding company of the Group, own minority equity interests in certain companies and raise financing on behalf of the Group. The Issuer has no independent operations of its own rather than owning equity in its subsidiaries and certain other minority investments and raising finance. Therefore, the Issuer will be dependent upon payments from other members of the Group to meet its obligations, including its obligations under the Notes. The amounts available to the Issuer from the other relevant members of the Group will depend on the profitability and cash flows of such members of the Group and the ability of such members to make payments to it under applicable law or the terms of any financing agreements or other contracts that may limit or restrict their ability to pay such amounts. Applicable tax laws may also subject such payments to further taxation. In addition, the members of the Group that do not guarantee the Notes have no obligation to make payments with respect to the Notes.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Redemption prior to maturity

The Notes contain optional redemption features, which may limit their market value.

In addition, the Issuer may redeem all outstanding Notes in accordance with the Conditions in the event that it has been or would become obligated to pay additional amounts as a result of certain changes in tax laws or their interpretation, in each case, which change or amendment is announced or becomes effective on or after the Closing Date, and the Issuer cannot avoid such obligation by taking reasonable measures available to it.

On any such redemption, Noteholders would receive the principal amount of the Notes that they hold, plus accrued and unpaid interest to, but excluding, the date fixed for redemption.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes having taken into account the cost of redeeming the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Under the Intercreditor Agreement, Noteholders are required to share security recovery proceeds with other secured creditors, and are subject to certain limitations on their ability to enforce the Transaction Security, and other creditors may be entitled to recover against the Issuer and Guarantors

The Trustee is expected to enter into a Creditor/Agent Accession Undertaking in accordance with the terms of the Intercreditor Agreement with, among others, The Law Debenture Trust Corporation p.l.c. as security agent (the "**Security Agent**") on or around the Closing Date. Other creditors may become parties to the Intercreditor Agreement or the Issuer may enter into additional intercreditor agreements in the future. Among other things, the Intercreditor Agreement will govern the enforcement of the Transaction Security and the sharing in any recoveries from such enforcement by the Security Agent.

The Intercreditor Agreement provides that the Security Agent will serve as a common security agent in respect of the Principal Bank Facility (as defined below), the Notes, the Existing Notes and other senior secured creditors who share in the Security Property (as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement. Subject to certain limited exceptions and the satisfaction of certain conditions, the Security Agent will act with respect to such Security Property only at the direction of the Issuer's senior secured creditors. Noteholders will not have rights to enforce (directly or through the Trustee) the Security Property. As a result, Noteholders will not be able to instruct the Security Agent, force a sale of Security Property or otherwise independently pursue the remedies of a secured creditor under the Security Documents.

Disputes may occur between the holders of the Notes and other senior secured creditors who share in the Security Property as to the appropriate manner of pursuing enforcement remedies and strategies with respect to the Security Property. In such an event, Noteholders will be bound by any decision of the instructing group (being the majority of the Issuer's senior secured creditors), which may result in enforcement action in respect of the Security Property, whether or not such action is approved by Noteholders or may be adverse to such holders. The other senior secured creditors who share in the Security Property may have interests that are different from the interests of Noteholders and they may elect to pursue their remedies under the Security Documents at a time when it would otherwise be disadvantageous for Noteholders to do so.

The Intercreditor Agreement provides that any proceeds from an enforcement of security which are available to satisfy the obligations under the Notes will be paid pro rata in repayment of the Notes and any other obligations secured by the Security Property on a *pari passu* basis. For further information see "*Material Contracts— Intercreditor Agreement*".

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any Security Document that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any Security Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, in each case in the circumstances and subject to the conditions described in Condition 12 (Meetings of Noteholders, Modification, Waiver and Substitution).

The covenants contained in the Conditions are limited

In addition to the Negative Pledge in Condition 4(a), the Conditions contain a restriction on (i) the Issuer's ability to consolidate, merge or amalgamate with or into, or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its assets to, another Person and (ii) the Issuer's ability to incur certain financial indebtedness. However, prospective investors should note that the Conditions do not restrict (among other things) the making of investments or the payment of dividends. Further, the Negative Pledge in Condition 4(a) allows for the creation by the Group of certain "Permitted Security" interests (without the consent of the Noteholders or the Trustee).

Change of law

The Conditions are based on English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes, and any such change could materially adversely impact the rights under, and the value of, the Notes.

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Because the Global Certificate representing the Notes will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the procedures of those clearing systems for transfer, payment and communication with the Issuer and/or the Guarantors

The Notes will be represented by a Global Certificate which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificate. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are in global form, the Issuer or any Guarantor, as the case may be, will discharge its payment obligations under the Notes by making payments to the Common Depositary. A holder of a beneficial interest in the Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. Neither the Issuer nor any of the Guarantors has any responsibility or liability for the records held relating to, or payments made in respect of, beneficial interests in the Global Certificate by the Common Depositary.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

The Notes Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

Pursuant to the Notes Guarantees, the Guarantors have fully, unconditionally, irrevocably and jointly and severally agreed that, among other matters, if the Issuer does not pay (or procure to be paid) any sum payable by it under the Trust Deed, the Paying Agency Agreement or the Notes by the time and on the date specified for such payment or delivery (whether on the normal due date, on acceleration or otherwise), the Guarantors will pay that sum to, or to the order of, the Trustee in the manner provided in the Trust Deed before close of business on that date in the city to which payment is so to be made. Enforcement of the Notes Guarantees against any Guarantor will be subject to certain defences available to Guarantors in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws and defences generally include, among others, those that relate to corporate interest or benefit, fraudulent assignment or transfer, voidable preference, insolvency, examinership or bankruptcy challenges, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally. Other defences may be open to Guarantors such as the illegality of the obligations of the Issuer which are being guaranteed, that the relevant Notes Guarantee has been secured by a misrepresentation, that the terms of the Notes have been varied without the consent of the Guarantor concerned, that the liability of the Issuer has been discharged, that security granted by the Issuer has been lost or parted with, that the Noteholders have done any act which is inconsistent with the rights of the Guarantor concerned and the eventual remedy of that Guarantor itself against the Issuer is thereby impaired, the surety is discharged, as well as the Noteholder giving time to, or agreeing not to sue the Issuer. If one or more of these laws and defences is applicable, the relevant Guarantor may have no liability or decreased liability under its Notes Guarantee depending on the amounts of its other obligations and applicable law. Limitations on the enforceability of judgments obtained in English courts in such jurisdictions could limit the enforceability of any Notes Guarantee against any Guarantor. Under the laws of certain jurisdictions, a continuing guarantee may at any time be revoked by the guarantor concerned, as to future transactions.

Although laws differ among various jurisdictions, in general, under bankruptcy, examinership or insolvency law and other laws, a court could (i) avoid or invalidate all or a portion of a Guarantor's obligations under the Notes Guarantees, (ii) direct that the holders of the Notes return any amounts paid under the Notes Guarantees to the relevant Guarantor or to a fund for the benefit of a Guarantor's creditors or (iii) take other action that is detrimental to Noteholders.

The liability of each Guarantor under the Notes Guarantees will be limited to the amount that will result in the Notes Guarantees not constituting a preference, fraudulent transfer or assignment or improper corporate distribution (as applicable) or otherwise being set aside. However, there is no assurance as to what standard a court will apply in making a determination of the maximum liability of a Guarantor. There is a possibility that the Notes Guarantees may be set aside, in which case the entire liability may be extinguished.

Under Cyprus law, the following sections of the Cyprus Contracts Law Cap. 149, as amended, may prevail over any provision in a document providing a guarantee. Provisions in any such document inconsistent with the below may not be enforceable under Cyprus law:

- Any variance, made without the guarantor's consent, in the terms of the contract between the principal and the creditor, discharges the guarantor as to transactions subsequent to the variance.

- The guarantor is discharged by any contract between the creditor and the principal debtor, by which the principal debtor is released, or by any act or omission of the creditor, the legal consequence of which is the discharge of the principal debtor.

- A contract between the creditor and the principal debtor, by which the creditor makes a composition with, or promises to give time to, or not to sue, the principal debtor, discharges the guarantor, unless the guarantor assents to such contract.

- Where a contract to give time to the principal debtor is made by the creditor with a third person, and not with the principal debtor, the guarantor is not discharged.

- Mere forbearance on the part of the creditor to sue the principal debtor or to enforce any other remedy against him does not, in the absence of any provision in the guarantee to the contrary, discharge the guarantor.

- Where there are co-guarantors, a release by the creditor of one of them does not discharge the others; neither does it free the guarantor so released from his responsibility to the other guarantors.

- If the creditor does any act which is inconsistent with the rights of the guarantor, or omits to do any act which his duty to the guarantor requires him to do, and the eventual remedy of the guarantor himself against the principal debtor is thereby impaired, the guarantor is discharged.

- Where a guaranteed debt has become due, or default of the principal debtor to perform a guaranteed duty has taken place, the guarantor, upon payment or performance of all that he is liable for, is invested with all the rights which the creditor had against the principal debtor.

- A guarantor is entitled to the benefit of every security which the creditor has against the principal debtor at the time when the contract of guarantee is entered into, whether the guarantor knows of the existence of such security or not; and, if the creditor loses or, without the consent of the guarantor, parts with such security, the guarantor is discharged to the extent of the value of the security.

- In every contract of guarantee there is an implied promise by the principal debtor to indemnify the guarantor; and the guarantor is entitled to recover from the principal debtor whatever sum he has rightfully paid under the guarantee, but no sums which he has paid wrongfully.

- A continuing guarantee may, at any time be revoked by the guarantor, as to future transactions, by notice to the creditor.

- Any guarantee which has been obtained by means of misrepresentation made by the creditor, or with his knowledge and assent, concerning a material part of the transaction is invalid.

- Any guarantee which the creditor has obtained by means of keeping silence as to material circumstances is invalid.

- The liability of the surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract.

- Where a person gives a guarantee upon a contract that the creditor shall not act upon it until another person has joined in it as co-surety, the guarantee is not valid if the other person does not join in.

In addition, laws or principles relating to corporate benefit, capital, capital preservation, financial assistance, transactions at an under value or other similar laws may limit or expunge the obligations of the guarantor.

It is essential that when giving a guarantee, a Cypriot company does so in its corporate/commercial benefit and best interests in the pursuit of its objects. Having the requisite capacity as a company to provide such a guarantee through its constitution and objects and having the giving of such a guarantee falling within the powers and authority of the company's officers are essential to defending the validity of a guarantee in the future against a challenge arising by, for instance, a future liquidator.

If a court decided that a Notes Guarantee was a preference, fraudulent transfer or assignment (as applicable) and voided such Notes Guarantee, or held it unenforceable for any other reason, Noteholders may cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of the Issuer and, if applicable, of any other Guarantor under the Notes Guarantee which has not been declared void. In the event that a Notes Guarantee is invalid or unenforceable, in whole or in part, holders of the Notes will have no claim against the applicable Guarantor, and if the Issuer is unable to satisfy its obligations under the Notes or the Notes Guarantees are found to be a preference, fraudulent transfer or assignment (as applicable) or is otherwise set aside, there is no assurance that the Issuer can ever repay in full any amounts outstanding under the Notes.

Risks relating to Cypriot law and regulation

Rights under the Transaction Documents are subject to the solvency of Playtech Cyprus

There is a risk that the execution of the Transaction Documents was made in contravention of applicable insolvency laws. The Transaction Documents, including the Notes Guarantees, could be deemed void or be disclaimed by the liquidator of Playtech Cyprus. In the event of a finding that a contravention of these insolvency laws had occurred, Noteholders may not receive any payment under the Transaction Documents, including the Notes Guarantees.

The obligations of Playtech Cyprus in respect of the Notes may be subject to court review under the relevant insolvency laws of Cyprus. Examples of such risks are set out below:

- the Transaction Documents, including the Notes Guarantees, were entered into or realised with the intention to hinder, delay or defraud any present or future creditor or to prefer any creditor;

- Playtech Cyprus was or has become because of the Transaction Documents unable to pay its debts (and Playtech Cyprus shall be deemed to be unable to pay its debts if it is unable to pay them as they fall due taking into account its contingent and prospective liabilities (the "cash flow test") or if the value of its assets is less than the amount of its obligations, taking into account its contingent and prospective liabilities (the "balance flow test"));

- the Transaction Documents, including the Notes Guarantees were held not to be in the best interests or not to be for the corporate / commercial benefit or within the objects of Playtech Cyprus;

- Playtech Cyprus made any payment to or entered into any arrangement with any of its creditors for the purpose of putting that creditor in a better position than it would be in if Playtech Cyprus went into liquidation.

The Transaction Documents, including the Notes Guarantees, may be subject to hardening periods. Under Cyprus law, pursuant to section 301 of the Cyprus Companies Law, Cap. 113 (as amended) (the "**Cyprus Companies Law**"), any conveyance, charge, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company within six months before the commencement of its winding up which, had it been made or done by or against an individual within six months before the presentation of a bankruptcy petition on which he is adjudged bankrupt, would be deemed in his bankruptcy a fraudulent preference, shall in the event of the company being wound up be deemed a fraudulent preference of its creditors and be invalid accordingly.

Examinership

The Cyprus Companies Law allows for a formal court-supervised corporate rehabilitation/recovery examinership process which is designed to enable potentially viable companies to explore all opportunities to ensure their survival as a going concern. An examiner may be appointed on the application of (among others) the company itself, any creditor (including contingent or future creditors (this includes employees)), shareholders holding not less than one-tenth of the paid up share capital of the company concerned which carries the right to vote or any guarantor of the company's obligations in order to review the company's affairs.

During the period which begins from the date of the application to the court for the appointment of an examiner in relation to a Cyprus company and ends four months (or such longer period as the court may order) after the date of the application or on the date of withdrawal or rejection of the application (whichever comes first), the company is deemed to be under the protection of the court. Various provisions apply to a company which is under the protection of the court including the following: (i) no action for the realisation of any security (which secures a claim against the company) over property of the company can be taken except with the consent of the examiner, (ii) no receiver can be appointed over any part of the property or business of the company, (iii) no other proceedings may commence against the company except with the leave of the court and subject to any conditions the court may impose, (iv) no attachment, sequestration, distress or execution can take place against the property or effects of the company, except with the consent of the examiner and (v) the court, following an application by the examiner, may issue any order it deems appropriate in relation to any existing proceedings, including an order for the stay of such proceedings. There are similar provisions in the Cyprus Companies Law in relation to any person (other than the relevant company) who, according to the provisions of any law, regulation or other arrangement, is responsible to pay all or any part of the company's debts.

In addition, when a company is under the protection of the court no payment may be made by the company in relation to an obligation which existed prior to the date of submission of the application for the appointment of an examiner unless the court or the examiner authorises such payment or the report of the independent expert (which is filed together with the application for the appointment of the examiner) recommends that such payment be made.

Additional Cypriot law limitations

Under the Cyprus Companies Law, the liquidator is entitled, with the leave of the court, to disclaim any unprofitable contract at any time within 12 months after the commencement of the insolvency proceedings or such further period as the court may allow. The court may also, on the application of a person entitled to the benefit of or subject to the burden of a contract made with the company, rescind the contract on such terms as it considers just, with any damages payable under the order provable as a debt in the winding up.

Where a Cypriot company is wound up, a floating charge on the undertaking or property of the company created within the 12 months ending with the commencement of the winding up will, unless it is proved that the company was solvent immediately after the creation of the charge, be invalid except to the amount of cash paid to the company at or after the creation of, and in consideration for, the charge, together with prescribed interest. If the company is wound up, preferred creditors may also have priority over the holder of a floating charge to the extent that the assets available for payment of general creditors are insufficient to meet the preferred claims.

Regulation (EU) 2015/848 on insolvency proceedings applies to a company incorporated in Cyprus. The courts of the EU Member State in which the debtor's centre of main interests is situated have jurisdiction to open main insolvency proceedings; for a company or legal person, the centre of main interests is presumed, in the absence of proof to the contrary, to be the place of its registered office. Main proceedings have universal scope, while secondary proceedings may be opened in another Member State in which the debtor has an establishment and are limited to assets located in that Member State. A judgment opening insolvency proceedings is, subject to public policy and the procedures prescribed by the Regulation, recognised in the other Member States.

Under section 90 of the Cyprus Companies Law, certain types of security created by a Cyprus company, and amendments, assignments or changes relating to that security, will be void against the liquidator and any creditor of the company unless the prescribed particulars and a certified true copy of the instrument are delivered to the Cyprus Registrar of Companies for registration within 21 days after creation or assignment. The period is extended to 42 days for security created outside Cyprus by a Cyprus company over property situated outside Cyprus.

Under the Limitation of Actionable Rights Law of 2012, Law 66(I)/2012 (as amended), the general limitation period is ten years unless another period is prescribed. The general limitation period for contractual claims is six years, while proceedings upon, for or in relation to a mortgage or pledge are generally subject to a 12-year period. For a loan agreement that does not provide for repayment on a fixed or determinable date and does not require prior notice as a condition to repayment, the limitation period does not commence before service of a written demand for repayment.

Enforcement of judgements in Cyprus

The courts of the Republic of Cyprus will not recognise and/or enforce any judgment obtained in a court established in a country other than the Republic of Cyprus unless such enforcement is envisaged by an international treaty to which the Republic of Cyprus is a party providing for enforcement of such judgments and then only in accordance with the terms of such treaty unless such judgment is capable of otherwise being recognised in Cyprus. The Recast Brussels Regulation No.1215/2012 is directly applicable in the Republic of Cyprus. Subject to its provisions, any final judgment obtained in a court of a Member State to which the aforementioned regulation applies coming within the scope of the regulation would be recognised and enforced in the Republic of Cyprus. With respect to judgments of the High Court Justice, Court of Appeal and the Supreme Court of England and Wales, these will be capable of recognition and enforcement in Cyprus pursuant to the Foreign Judgments (Reciprocal Enforcement) Law, Cap. 10 (as amended). The Republic of Cyprus is also party to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**"). Consequently, a foreign arbitral award obtained in a state which is party to the New York Convention should be recognised and enforced by a Cypriot court in accordance with the procedure and subject to the matters set out in the New York Convention and the Cypriot International Commercial Arbitration Law, Law No. 101/87, although a Cyprus court will not recognise as binding an arbitration award or issue an order for its enforcement under certain circumstances.

A final and conclusive judgment of an English court obtained against Playtech Cyprus pursuant to the provisions of the Transaction Documents would be recognised and enforced in Cyprus in accordance with the provisions of the Foreign Judgments (Reciprocal Enforcement) Law, Cap.10 (as amended) (the "**Foreign Judgments Law**"), subject to registration of the judgment in accordance with the Foreign Judgments Law and provided substantial reciprocal treatment is given in England to Cypriot judgments and the judgment satisfies the provisions of the Foreign Judgments Law. A Cypriot court may refuse to enforce an English judgment pursuant to the provisions of the Foreign Judgments Law where: (a) the English judgment has been wholly satisfied, (b) the English judgment cannot be enforced by execution in England, (c) the enforcement of the English judgment would be contrary to public policy in Cyprus, (d) the judgment debtor had not received notice of the original proceedings in England in sufficient time to enable him to defend the proceedings and did not appear, (e) the English court had no jurisdiction in the circumstances of the case, (f) the English judgment was obtained by fraud, (g) the rights under the English judgment are not attributable to the person who is seeking its registration and enforcement, or (h) the matter in dispute in the proceedings in England had previously to the date of the English judgment been the subject of a final and conclusive judgment by a court having jurisdiction in the matter.

While Noteholders may seek to enforce judgments obtained in foreign courts against Playtech Cyprus, there can be no assurance that such judgments will be recognised or enforced by the Cypriot courts or that enforcement proceedings will not be subject to significant delay, additional costs or other procedural complexities.

Risks relating to the presentation of financial statements

The Issuer does not present stand-alone financial information for individual Guarantors and audited consolidated financial statements for the Issuer included in this Offering Circular may be of limited use in assessing the financial position of individual Guarantors

As at and for the financial year ended 31 December 2025 (being the year in respect of which the most recently consolidated financial information of the Group is available as at the date of this Offering Circular), the EBITDA of the Guarantors represented -4624.7 per cent. of consolidated Group EBITDA and the net assets of the Guarantors represented 15.8 per cent. of consolidated Group net assets. Under such circumstances, the Global Exchange Market Listing and Admission to Trading Rules of the Euronext Dublin require the Issuer to include stand-alone financial information of individual Guarantors in the listing particulars to be filed with Euronext Dublin. The Issuer applied for an exemption from this requirement with Euronext Dublin. On the basis of this application, the Issuer is not presenting stand-alone financial information for individual Guarantors.

The 2024 Financial Statements and the 2025 Financial Statements incorporated by reference into this Offering Circular are consolidated at the Issuer level and do not include standalone financial information of individual Guarantors. As the non-Guarantor subsidiaries of the Issuer represented 4491.3 per cent. of the consolidated Group EBITDA and 39.1 per cent. of consolidated Group net assets as at and for the year ended 31 December 2025, such financial information may be of limited use in assessing the financial position of individual Guarantors. See also "*Presentation of Financial and Other Information" and "Description of the Issuer and the Guarantors—EBITDA and net assets*".

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. In addition, there may be a limited number of buyers when an investor decides to sell the Notes, which can affect the price an investor receives for such Notes or the ability to sell such Notes at all. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Notes Guarantees in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A drop in the level of interest rates prevailing in the market will have a positive impact on the price of the Notes, as the Notes pay a fixed annual rate of interest. Conversely, an increase in the interest rate level prevailing in the market will have an adverse impact on the price of the Notes. For investors holding the Notes until maturity, any changes in the interest rate level prevailing in the market during the term will not affect the yield of the Notes, as the Notes will be redeemed at par.

Credit ratings may not reflect all risks

S&P and Moody's have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third-country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third-country non-UK credit rating agencies, third-country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third-country credit rating agency that is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third-country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied. If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer to redeem all of the Existing Notes (together with the redemption premium and accrued interest) on or prior to the maturity thereof (the Issuer intends to redeem the outstanding Existing Notes on 15 October 2026) and to pay for other transaction-related costs and expenses, with the balance to be used for general corporate purposes.

The following table sets forth estimated sources and uses for the transaction. Actual amounts may vary from estimated amounts depending on several factors, including the differences in the Issuer's estimate of fees and expenses.

Sources	*(€ million)*	**Uses**	*(€ million)*
New Senior Secured Notes due 2031[1]	350.0	Repayment of Existing Notes due 2028[2]	300.0
		General Corporate Purposes	42.1
		Redemption premium on Existing Notes	4.4
		Transaction Costs and Expenses[3]	3.5
Sources	**350.0**	**Total uses**	**350.0**

Note:

(1) Represents proceeds from the Notes, assuming issuance at par

(2) Per notional amount

(3) Reflects the Issuer's estimate of fees and expenses associated with the Offering, including discounts and other commissions, advisory and other professional fees and transaction costs

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group's available cash and cash for operations, current borrowings and capitalisation, as at 30 June 2026 and on an adjusted basis to give pro forma effect to issuance of the Notes and certain other events. Prospective investors should read this table in conjunction with "*Selected Historical Financial and Other Information*" and the financial information incorporated into this Offering Circular by reference. See "*Documents Incorporated by Reference*".

	As at 30 June 2026	Adjustments for the Offering(7)	As Adjusted
		(€ million)	
Adjusted Cash and Cash Equivalents (1)................	338.1	42.1	380.2
Debt:..			
Revolving credit facility(2)	-	-	-
€300m senior secured notes due 2028(3)	300.0	(300.0)	-
Notes hereby offered(4)...	-	350.0	350.0
Total Debt(5)	**300.0**	**50.0**	**350.0**
Total Equity..	**1,500.8**	**(7.9)**	**1,492.9**
Total Capitalisation(6)	**1,800.8**	**42.1**	**1,842.9**

Note:

(1) Adjusted Cash and Cash Equivalents is calculated as Cash and Cash Equivalents (€428.4 million) less cash held on behalf of clients, progressive jackpots and security deposits (€90.3 million)

(2) The Revolving Credit Facility of €225 million which became effective on the completion of the Snaitech disposal, has remained undrawn as at 30 June 2026.

(3) Notional amount is presented. Reported amount recognised on balance sheet is €298.9 million

(4) Represents the aggregate principal amount of the Notes to be issued in the Offering

(5) Total Debt excludes lease liabilities of €55.3 million as of 30 June 2026; €55.3 million includes IGS lease liabilities that are part of liabilities directly associated with assets classified as held for sale of €1.7 million.

(6) Total capitalisation comprises total debt and total equity

(7) Adjustments for the Offering are €350 million of the Offering proceeds, less €300 million in repayment of existing notes, €3.5 million of transaction costs and expenses and €4.4 million on call premium on the existing senior secured notes.

The Global Gambling Market

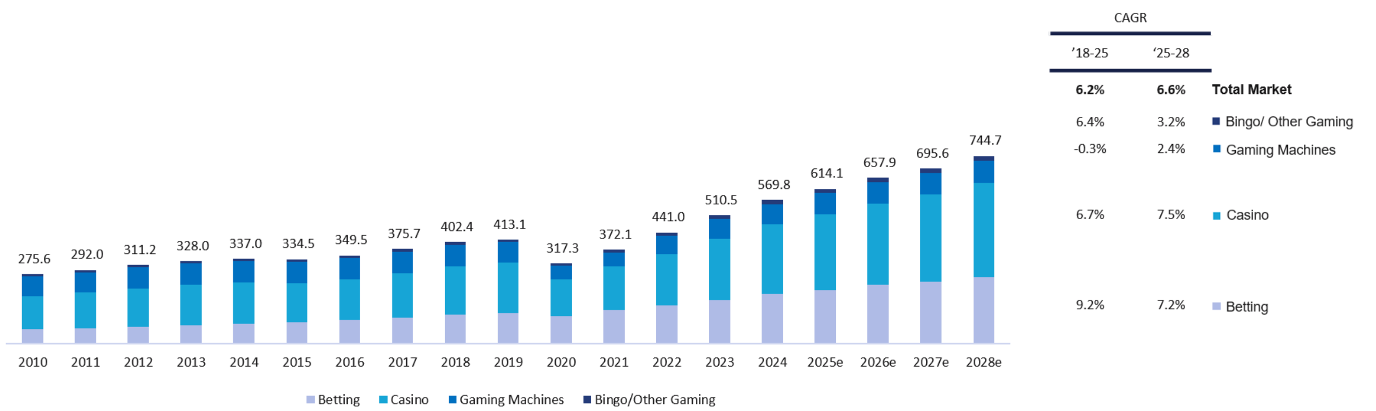
Market data has been provided by H2 Gaming Capital, and where appropriate has been adjusted to reflect only the verticals relevant to the Group. The H2GC verticals exclude lotteries for the Global Gambling Market, and for each individual jurisdiction.

Overview

The global gambling market generally comprises sports betting, casino, gambling machines, bingo and poker (together "**verticals**") and content is consumed offline (also referred to as land-based which is typically played in dedicated spaces within shops or licensed gambling venues) and online (typically mobile or desktop).

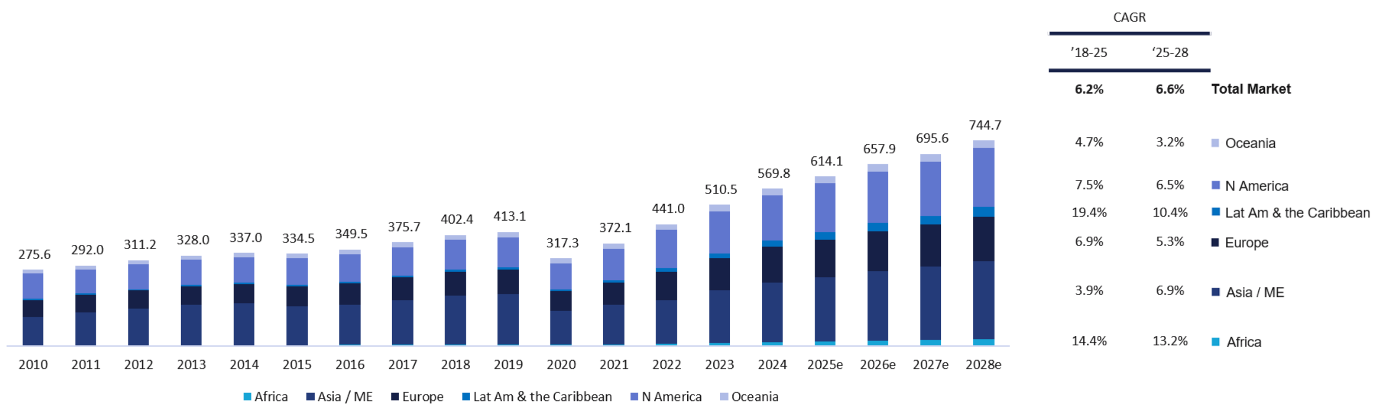
According to H2 Gambling Capital ("**H2GC**"), GGR, which constitutes consumer spending on gambling calculated as the amounts wagered less any amounts paid out to players as winnings, is estimated to have grown on a global scale, and across all channels, from $402 billion in 2018 to $614 billion in 2025, representing a CAGR of 6.2%. H2GC further estimates that the global gambling market will continue to grow at a CAGR of 6.6%, reaching $745 billion by 2028.

Global gambling market by vertical (USD Billion GGR)



Source: H2GC

Global gambling market by geography (USD Billion GGR)

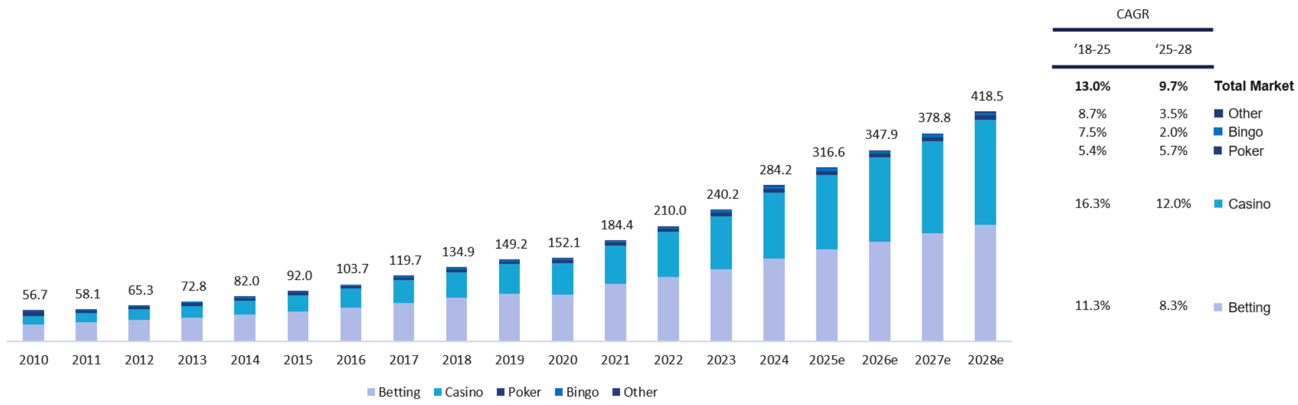


Source: H2GC

Global Online Gambling Market

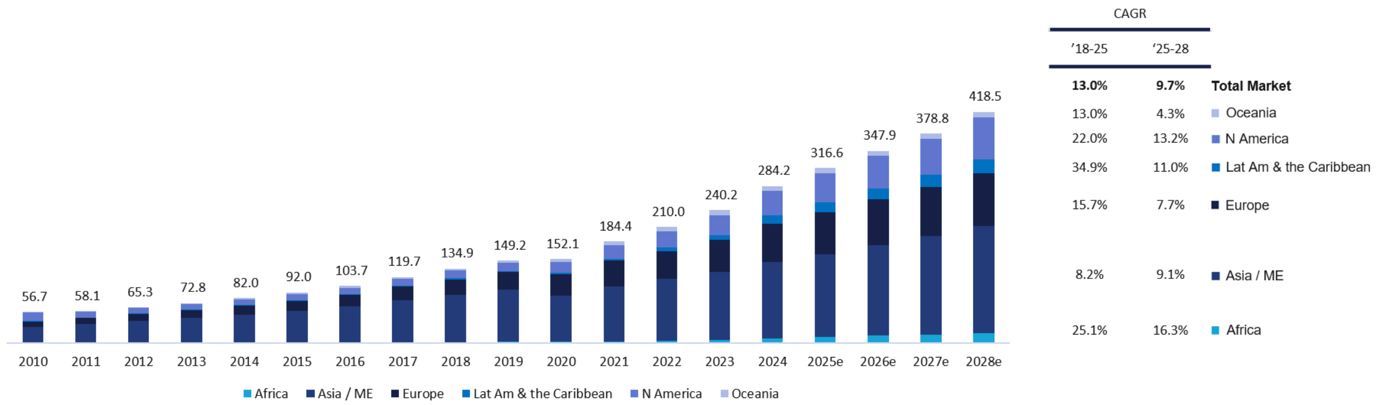
In 2025, the GGR of the global gambling industry was estimated to be 48% land-based and 52% online, reflecting significant channel migration towards the online segment since 2018, at which time the land-based segment had represented 66% of the total market. Online is expected to continue to be the largest driver of growth in the industry, supported by new product development and enabled by increasing broadband penetration and the widespread availability of internet and mobile access. Online gambling is the most relevant segment for the Group. The online gambling market was estimated to be $317 billion in 2025, having grown at a 13.0% CAGR between 2018 and 2025, and is expected to reach $419 billion by 2028, a CAGR of 9.7%.

Global online gambling market by vertical (USD Billion GGR)



Source: H2GC

Global online gambling market by geography (USD Billion GGR)



Source: H2GC

Key Market Trends

Individual verticals and jurisdictions across the gambling industry are at different stages of development and maturity as a result of a number of factors including macroeconomics, regulation and product innovation and availability. Across the broader gambling industry, there are common underlying market dynamics summarised as follows:

Increasing regulation: Newly regulated markets continue to be a key driver of growth in the global gambling market, with jurisdictions often experiencing rapid growth in the early stages following the introduction of a regulatory framework and the liberalisation of gambling laws. Examples of this include the United States, where a number of states have legalised online gambling since 2018, resulting in the online market reaching $43.2 billion by 2025 from $11.4 billion in 2018, Brazil, which introduced a national licensing regime in January 2025, and Canada's legalisation of online gaming in Alberta (launched in July 2026) following legalisation in Ontario in 2022.

The continuing shift to online: Accelerated by the COVID-19 pandemic, there has been a substantial shift towards online gambling with online penetration significantly increasing across the US, Canada, Latin America and several major European countries. Significant headroom remains in a number of jurisdictions, with the UK as a relatively mature market being weighted 62% online in 2025, as compared to other relatively less mature markets such as the US at 28% and Spain at 30%. A number of Latin American jurisdictions have rapidly adopted online gambling, and are now weighted towards the online segment at levels comparable to, or exceeding the UK, including Colombia at 52% and Mexico at 62%. This is in part due to the prevalence of internet access through smartphones, as well as comparatively less legacy retail infrastructure given the relative recency of regulation. The online channel also offers opportunities through new product development, with an example being Live Casino, which is expected to grow at a CAGR of 14% between 2025 and 2028, and increased opportunities for sports betting.

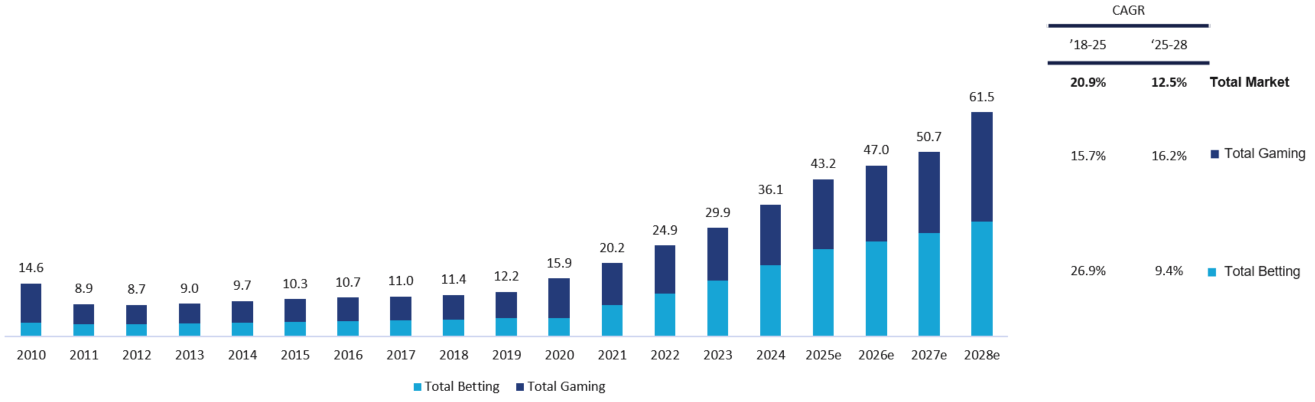
Technology: Emerging and changing technologies are driving changes across the industry including (i) increasing digitalisation through data and AI, enabling data-driven insights and in turn improving customer acquisition and experience through personalisation, as well as improving operational efficiency; (ii) Blockchain and Web3 technologies introducing transparency and decentralisation by enabling verifiably fair gaming, instant payouts and secure digital wallets; and (iii) Real-time data streaming and micro-betting enabling ultra-fast delivery of live sports data, odds and events outcomes.

Safer gambling: Regulators are increasingly focused on safer gambling, requiring operators to deploy advanced technologies and data-driven solutions to proactively safeguard players. An example of this trend can be seen in the introduction of Brazil's regulatory framework in 2025, which included identity verification, real-time transaction monitoring and a national self-exclusion system.

The Group's Key Markets

United States

Graph Title: United States online gambling market (USD Billion GGR)



Source: H2GC

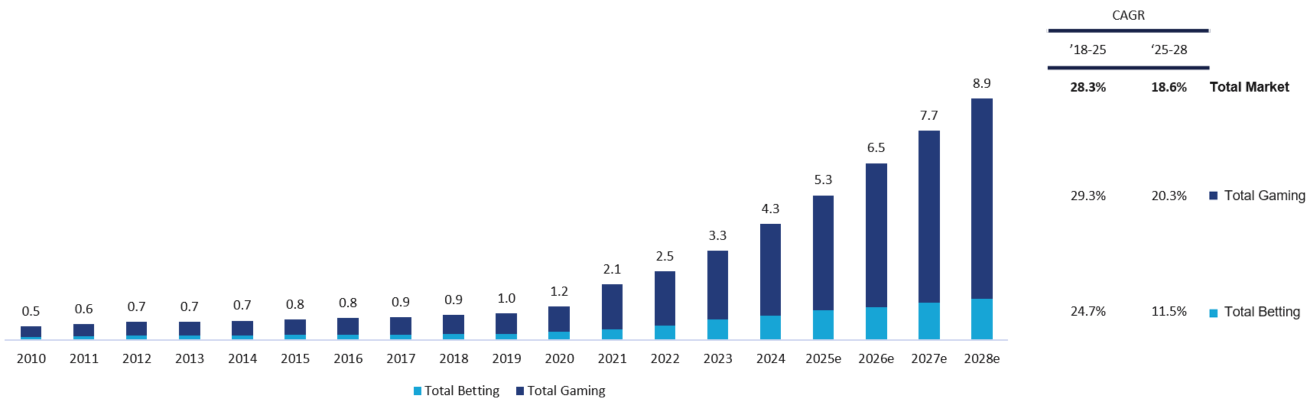
The U.S. online gambling market was estimated to have been worth $43.2 billion GGR in 2025, having grown from $11.4 billion in 2018 at a 20.9% CAGR. The U.S. represents one of the largest online gambling markets in the world, with the online segment being relatively immature as compared to a substantial land-based gambling segment, with online channels accounting for only 28% of the total U.S. gambling GGR. The U.S. has the 3rd highest average net gambling spend per adult amongst major nations, despite the relative immaturity of the online market.

There is a clear distinction between betting and gaming within the U.S. market. Online betting has expanded rapidly since 2018, following the U.S. Supreme Court's finding that the Professional and Amateur Sports Protection Act ("PASPA") was unconstitutional, enabling individual states to legalise and regulate sports betting, with more than 30 states now having legalised online sports betting. Online betting is estimated to have been worth $24.1 billion GGR in 2025, having grown from $4.5 billion in 2018 at a 26.9% CAGR, and represented 56% of the total online market. Online gaming is permitted in only 8 states, however the online gaming market is estimated to be worth $19.1 billion GGR in 2025, having grown from $6.9 billion in 2018 at a 15.7% CAGR, and represent 44% of the total market. Historic growth has been supported by increasing regulation and expanding market access, with consumers continuing to migrate from unregulated operators to licenced, regulated platforms.

As a whole, the U.S. online gambling market is estimated to reach $61.5 billion by 2028, representing a CAGR of 12.5%. Online gaming is expected to be the primary growth driver, growing to $30.0 billion GGR by 2028 at a 16.2% CAGR, with significant growth potential if additional states take steps to regulate the segment. Compared to online gaming, online betting is expected to remain the largest segment, albeit reducing to 49% of the total market, growing at a 9.4% CAGR to $31.5 billion GGR in 2028. Growth is expected to be supported by continued channel migration from land-based to online gambling, with an estimated 28% online share in 2025 expected to increase to 33% by 2028.

Canada

Graph Title: Canada online gambling market (USD Billion GGR)



Source: H2GC

The Canadian online gambling market was estimated to have been worth $5.3 billion GGR in 2025, having grown from $0.9 billion in 2018 at a 28.3% CAGR. Market growth has been supported by increasing online penetration, product innovation and by regulatory liberalisation. Most notably, in 2022 Ontario opened the online gambling market to private operators, having previously been a government-operated monopoly, which contributed to the estimated market size more than doubling between 2021 and 2025. As of 2025, the Ontario market is estimated to have reached 1.27 million active player accounts, according to iGaming Ontario, with an IPSOS survey[1] collected from 30 January 2025 to 19 February 2025 estimating that 44% of Ontario residents had gambled online in the last twelve months, and that 84% of respondents had wagered on a regulated website.

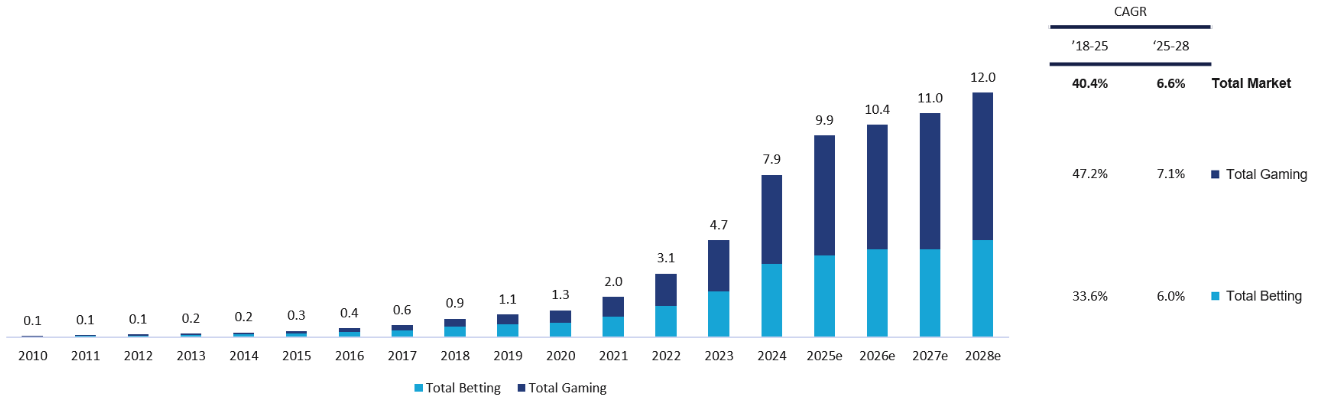
The online channel share in the Canadian market is estimated to have reached 41% in 2025, having significantly accelerated since the COVID-19 pandemic, with an estimated 12% share in 2019.

The Canadian online gambling market is estimated to reach $8.9 billion by 2028, representing a CAGR of 18.6% between 2025 and 2028. Growth is expected to be supported by the launch of the Alberta online market in July 2026, which closely resembles Ontario's legislation.

[1] IPSOS, Ontario iGaming Market Channelization: April 15, 2025

Brazil

Graph Title: Brazil online gambling market (USD Billion GGR)



Source: H2GC

The Brazilian online betting and gaming market was estimated to have been worth approximately $9.9 billion GGR in 2025, having grown from $0.9 billion in 2018 at an estimated 40.4% CAGR, making it one of the largest and fastest-growing markets within the Group's addressable market. Growth has been supported by Brazil's large adult population of approximately 150 million people, strong mobile connectivity, and broad adoption of digital payments.

As of 2025, the Brazilian online market is supported by a highly developed digital ecosystem, with over 90%[1] of households having internet access, high mobile penetration and widespread use of digital payment methods. These factors have enabled rapid customer acquisition and supported the continued migration of betting and gaming activity onto online channels.

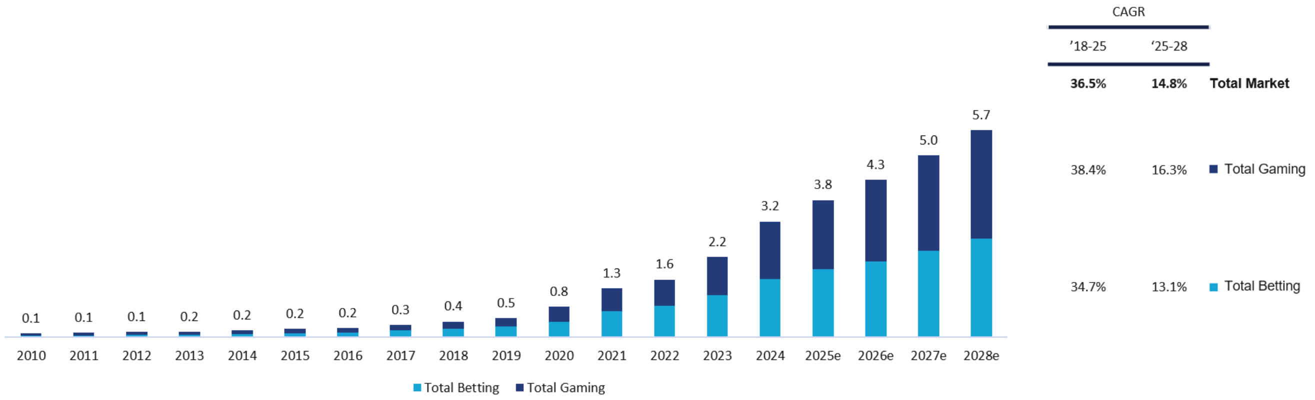
Sports betting is a key segment of the online market, with sports betting estimated to represent $4.0 billion as of 2025, supported by Brazil's strong sporting culture and the popularity of football. Online casino gaming has also grown rapidly, with online casino GGR estimate at $4.7 billion in 2025, and is expected to represent an increasing share of GGR under the regulated framework.

The Brazilian online gambling market is estimated to reach $12.0 billion by 2028, representing a CAGR of 6.6% from 2025 to 2028. Sports betting is expected to remain a significant customer acquisition channel, while online casino gaming is expected to be one of the fastest-growing verticals as operators broaden their product offering and benefit from increased channelisation into the regulated market.

[1] Agencia IBGE, Internet reaches 95% of households in the country in 2025, published July 2026

Mexico

Graph Title: Mexico online gambling market (USD Billion GGR)



Source: H2GC

The Mexican online gambling market was estimated to have been worth $3.8 billion GGR in 2025, having grown from $0.4 billion in 2018 at a 36.5% CAGR. Despite original legislation legalising online gambling dating back to 2004, the Mexican online gambling market remained relatively modest until the COVID-19 pandemic, at which point growth accelerated and the market is now estimated to be more than 7 times larger in 2025 than in 2019.

Over this period the online market penetration is estimated to have increased from 23% in 2019 to 62% in 2025, supported by 86%, equivalent to over 100 million people, of the Mexican population using the internet in 2025, with 75.6% of households having access to the internet, more than double the 39% which had access in 2015[1].

Sports betting has consistently remained the largest segment, representing an estimated 49% of the market in 2025. This is supported by a strong local football league, with Liga MX one of the most popular football leagues in the world, and by high levels of mobile phone usage, estimated at 85% in 2025[2], a key medium for sports betting.

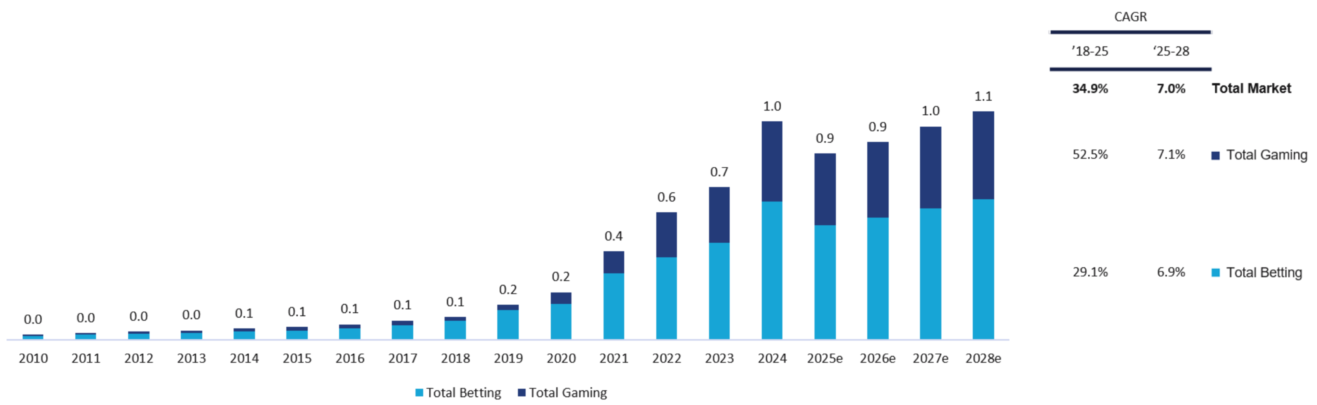
The Mexican online gambling market is estimated to reach $5.7 billion GGR by 2028, representing a CAGR of 14.8% between 2025 and 2028. This is supported by the continued channel migration to the online segment, which is expected to represent 68% of the total market by 2028, as well as increasing population and GDP.

[1] Instituto Nacional de Estadística y Geografía (INEGI), Encuesta Nacional sobre Disponibilidad y Uso de Tecnologías de la Información en los Hogares (ENDUTIH) 2025, published June 2026

[2] Instituto Nacional de Estadística y Geografía (INEGI), Encuesta Nacional sobre Disponibilidad y Uso de Tecnologías de la Información en los Hogares (ENDUTIH) 2025, published June 2026

Colombia

Graph Title: Colombia online gambling market (USD Billion GGR)



Source: H2GC

The Colombian online gambling market was estimated to have been worth $0.9 billion GGR in 2025, having grown from $0.1 billion in 2018 at a 34.9% CAGR and benefiting from a relatively mature regulatory regime with online gambling regulated since 2016. Notably, the market peaked in 2024, coinciding with a number of major sporting events including Colombia reaching the final of Copa América, with the market size increasing to $1.0 billion, representing a 43% increase on 2023. However, despite a decline in 2025 due to a stringent introduction of 19% VAT on player deposits for nearly a year, the market remained 22% larger than that of 2023.

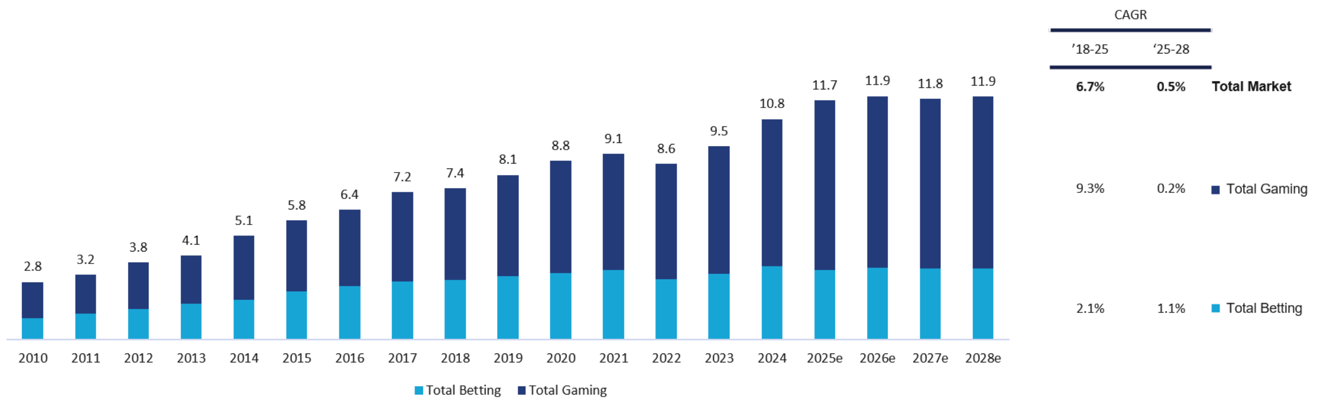
As of 2025, the online channel is estimated to represent 52% of the total gambling market, increasing from 25% in 2019 with a substantial increase throughout the period of the COVID-19 pandemic. This is supported by a high level of access across the population, with 82% using the internet, 92% using a mobile phone, and 74% of households having fixed or mobile internet access[1]. As of 2025, sports betting is estimated to be the largest segment at 61% of the total online market, supported by the popularity of football and mobile phone penetration.

The Colombian online gambling market is estimated to reach $1.1 billion by 2028, representing a CAGR of 7.0% between 2025 and 2028. Sports betting is expected to remain the largest segment, growing at a CAGR of 7.0%, however online casino gaming is expected to be the fastest growing segment at a CAGR of 7.5%.

[1] Departamento Administrativo Nacional de Estadística (DANE), Encuesta Nacional de Calidad de Vida (ECV) 2025, Boletín Técnico, April 2026

UK

Graph Title: UK online gambling market (USD Billion GGR)



Source: H2GC

In 2025, it was estimated that the UK online gambling market generated $11.7 billion GGR, having grown from $7.4 billion in 2018 at a 6.7% CAGR. The UK online gambling market is dominated by gaming, which represented 71% of the total online market in 2025, and was the primary driver of growth having increased at a CAGR of 9.3% to $8.3 billion driven by a structural shift towards mobile, high-frequency online casino play, compared with the more event-dependent sports betting market. Betting is primarily related to sports betting, which has remained stable over the historic period, increasing at a 1.0% CAGR from 2018 to $2.3 billion in 2025. However, the UK has a meaningful horseracing betting segment, which grew faster than the overall betting segment, reaching $1.1 billion in 2025 at a CAGR of 4.5% since 2018.

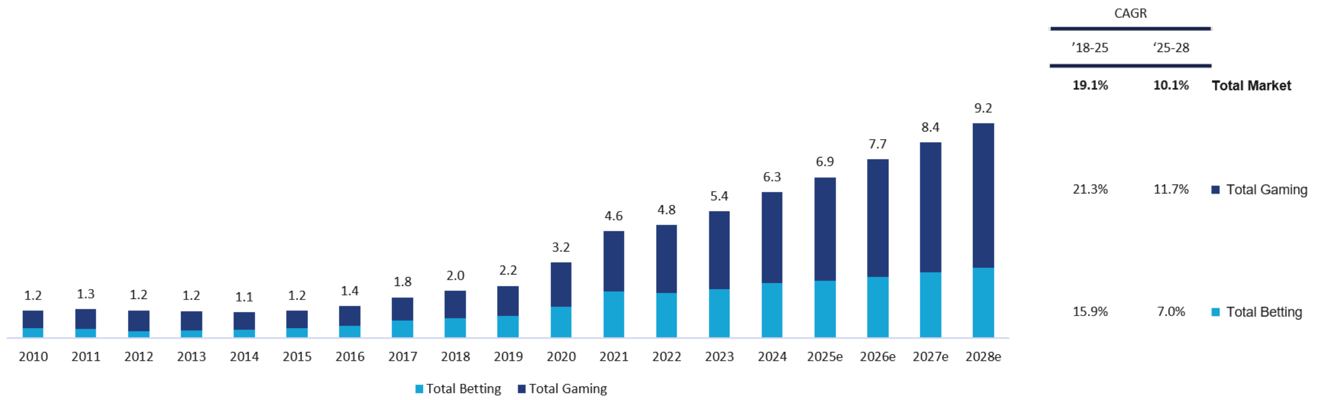
The online gambling market in the UK is fragmented, with a large number of mainstream and niche operators. Major operator groups and brands include Flutter Entertainment, through Paddy Power, Betfair and Sky Betting & Gaming brands; Entain, through Ladbrokes, Coral, Gala Bingo and other brands; bet365; evoke plc, through William Hill and 888; and Betfred. The retail sports betting market is principally served by Entain's Ladbrokes and Coral brands, evoke's William Hill brand, Flutter's Paddy Power brand and Betfred.

In the 2025 Autumn Budget, the UK government introduced a significant restructuring of gambling duties. The measures were announced as part of a broader package intended to modernise gambling taxation, raise additional revenue and place a greater tax burden on online gaming products such as online casino and slots. As part of the measures, Remote Gaming Duty on online casino and slots was increased from 21% to 40% with effect from 1 April 2026, while a new 25% General Betting Duty rate will apply to most remote sports bets from 1 April 2027.

The UK online gambling market is estimated to reach $11.9 billion by 2028, representing a CAGR of 0.5%, in part impacted by the Remote Gaming Duty changes. Online casinos are expected to remain the largest vertical, with its share of the online gambling market expected to remain at 68% by 2028.

Italy

Graph Title: Italy online gambling market (USD Billion GGR)



Source: H2GC

Italy is the second largest online gambling market in Europe with an estimated $6.9 billion GGR in 2025, having grown at an 19.1% CAGR from $2.0 billion in 2018. The Italian online gambling market is dominated by the sports betting and casino verticals, which made up 35% and 59% of the estimated 2025 online gambling market respectively.

Over the historic period there has been a structural shift from land-based to online channels in the Italian gambling market. In 2018, it is estimated that only around 13% of Italy's $16.0 billion total gambling market was online, compared with an estimated 86% generated through land-based channels. By 2025, the total Italian gambling market had grown to $18.4 billion, with online gambling now making up nearly 38% of total GGR.

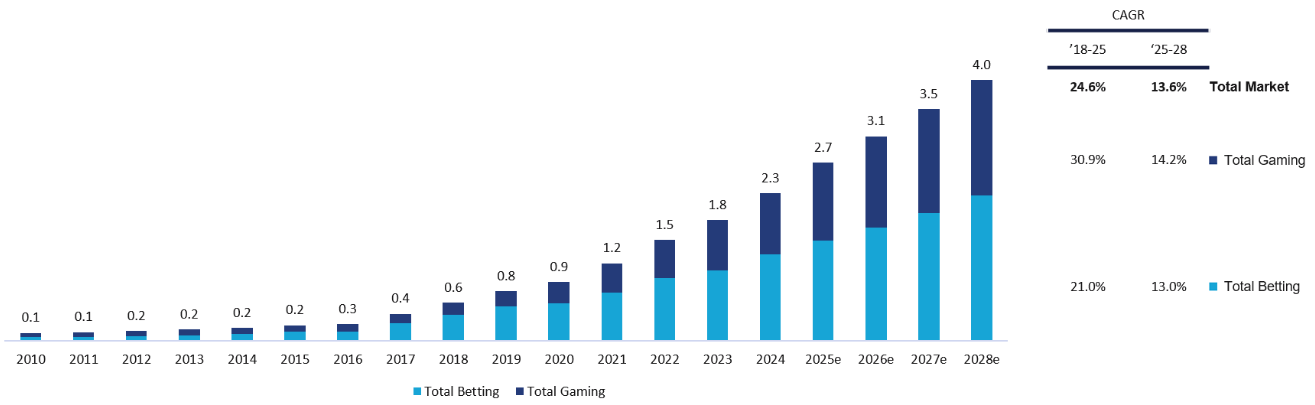
There has also been a rapid expansion of online casino in Italy. In 2018, online casino GGR was $0.9 billion and made up 46% of the total online gambling market in Italy. By 2025, the online casino vertical was estimated to be $4.1 billion and made up 59% of the online gambling market having grown at a 23.7% CAGR between 2018 and 2025.

Growth in Italy's licensed online market has also been supported by stronger regulation and redirected demand from unlicensed operators to ADM-regulated operators. ADM, the Italian regulator, intensified enforcement against unauthorised platforms, including blocking 721 illegal gambling websites in 2024. These measures have supported the regulated market by redirecting activity from unregulated websites.

The Italian online gambling market is estimated to reach $9.2 billion by 2028, representing a CAGR of 10.1% from 2025 to 2028. This is supported by the continued shift to online channels, with the online market expected to represent 45% of the total market by 2028.

Poland

Graph Title: Poland online gambling market (USD Billion GGR)



Source: H2GC

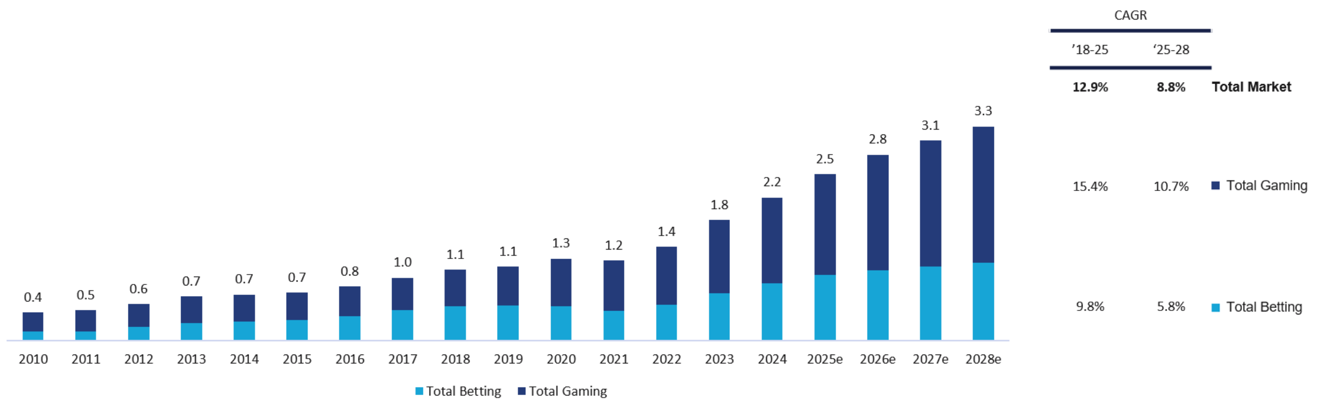
The Polish online betting and gaming market was estimated to have been worth $2.7 billion GGR in 2025, having grown from $0.6 billion in 2018 at a 24.6% CAGR, supported by increasing digital and mobile adoption, rising consumer spending and continued migration from retail to online channels. Poland benefits from a relatively mature regulatory framework, with gambling regulated under the Polish Gambling Act and the online market materially reshaped by the 2017 amendments, which strengthened licensing and enforcement against unlicensed operators.

As of 2025, the Polish online market primarily consists of sports betting, estimated at $1.5 billion, and online casino, estimated at $1.2 billion. Sports betting remains the largest licensed private-operator segment, supported by strong customer engagement, mobile adoption and the popularity of football. Online casino has grown rapidly since the launch of TotalCasino.pl in December 2018 which is operated by Totalizator Sportowy, the state monopoly. However, further liberalisation allowing private operators to compete could present substantial growth opportunities.

The Polish online betting and gaming market is estimated to reach $4.0 billion by 2028, representing a 13.6% CAGR from 2025 to 2028. Sports betting is expected to remain a key vertical, while online casino is expected to continue benefiting from increasing digital penetration, product development and further channelisation of activity into regulated online platforms.

Spain

Graph Title: Spain online gambling market (USD Billion GGR)



Source: H2GC

The Spanish online gambling market was estimated to have been worth $2.5 billion GGR in 2025, having grown from $1.1 billion in 2018 at a 12.9% CAGR. As one of the largest economies in Europe with a population of 49.1 million[1], Spain represents a mature, highly regulated gambling market.

Gaming is estimated to represent 60% of the total online market in 2025, with betting accounting for the remaining 40%. Across the segments, casino gaming is the single largest segment, representing 55% of the total online market, followed by sports betting which represents 39%.

Online penetration remains relatively modest compared to other jurisdictions, with the online market representing approximately 30% of the total gambling market, however this was accelerated by the COVID-19 pandemic, having increased from 17% in 2019. According to H2 Gaming Capital, Spain is estimated to represent the 10th largest total gambling market across land-based and online, however only the 20th largest online market. The online market is expected to continue to capture share from land-based, increasing to 34% of the total Spanish gambling market by 2028.

The Spanish online gambling market is estimated to reach $3.3 billion by 2028, representing a CAGR of 8.8% between 2025 and 2028. Casino gaming is expected to be the primary driver of growth, increasing at a CAGR of 10.5%, however sports betting is expected to remain a material growth vertical with a CAGR of 5.8%.

[1] Instituto Nacional de Estadística (INE), *Annual Population Census 2025 (First Results)*, published 2 December 2025. Population resident in Spain as of 1 January 2025

Competition

Competition in the gambling industry continues to increase due to the entry of new market participants, niche product providers, and increasing levels of in-house development, particularly within online gambling. However, the Group benefits from significant scale advantages from its substantial investment in technology, regulatory expertise, product breadth, network liquidity and omni-channel capabilities and is therefore able to leverage its experience and operating and development costs across more than 200 licensees operating in over 50 regulated markets, including most of the leading European and UK online gambling operators.

The Group's key competitors, in addition to in-house development by operators, are Aristocrat Interactive, Light & Wonder, IGT, Evolution and Games Global in gaming technology, as well as Kambi and Sportradar in sports betting technology.

The Group believes that both new market entrants and many operators are unable to undertake significant proprietary product development in a cost-efficient manner due to the substantial investment required, as they lack economies of scale. This is particularly relevant for new channels and products coming to market. Furthermore, products such as bingo, poker and other networked casino games rely on liquidity to offer a compelling customer experience. The Group believes that it is able to offer one of the industry's largest liquidity pools, providing licensees with access to a broad network of concurrent players across the Group's network.

Gambling regulation

Overview

The regulatory environment to which the gambling industry is subject is in a state of constant development. Its continued evolution has seen the enactment, implementation and amendment of laws and regulations as a variety of jurisdictions seek to regulate and tax remote gambling transactions with their citizens. Other jurisdictions, however, have sought to strengthen monopolistic regimes or, in the alternative, prohibit gambling generally or specifically remote gambling with their citizens altogether.

The B2B segment of the Group principally generates its income through licensing its proprietary software and providing related services to remote gambling operators who, themselves, then supply to end users located in a variety of jurisdictions. Historically, remote gambling operators have sought to justify their activities by relying on the legality of their operations in their country of origin and reducing any associated risks of jurisdictions in which their end users are based forming a contrary view, by limiting or omitting their physical presence in such jurisdictions, where any such activities were not clearly legal.

The Group has a policy of not locating tangible assets or maintaining a physical presence in jurisdictions where it has been made aware of any material legal or regulatory risk associated with such location or presence. The Group contractually obliges its Licensees to block access to its products by customers located in certain jurisdictions altogether, particularly from such jurisdictions where there is no scope for a Licensee to argue that its activities in that jurisdiction are not illegal. The Group currently adopts this blocked jurisdiction policy in relation to countries such as Israel and Singapore. Furthermore, the Group operates a restricted territories policy where it contractually obliges Licensees to block access to its products by customers located in certain jurisdictions, unless the Licensee holds a valid local licence. The Group currently adopts this restricted jurisdiction policy in countries such as the UK, the U.S., Italy and Spain.

As regulation continues to evolve, so too does the Group's on-going compliance obligations. While in many jurisdictions, laws and regulations may not specifically apply to supplies by gambling software licensors and service providers (as distinct from operators' supplies to end users), this is not universally the case and, indeed, a number of jurisdictions have sought to explicitly regulate such supply. The Group may therefore be obliged, given the nature of the technology it supplies, to obtain licences in a number of territories as regulation may require.

The Group currently holds a number of licences or authorisations relating to the B2B supply of gambling software and related services. The territories in which Group companies hold such licences or authorisations include Alberta (Canada), Alderney, Belgium, Bulgaria, City of Buenos Aires (Argentina), Denmark, Gibraltar, Great Britain, Greece, Kahnawake (Canada), Latvia, Malta, Ontario (Canada), Panama, Peru, Romania, Spain, Sweden, United Arab Emirates, Western Cape (South Africa) and a number of U.S. states (see further below). The Group also holds B2C operating licences in Great Britain. The Group will continue to seek to obtain any requisite licences or authorisations in its targeted jurisdictions.

As legislation is introduced to regulate remote gambling, related legislation will similarly be enacted to effect taxation of such regulated gambling activities. The financial dynamics of the remote gambling industry are rapidly changing. As the regulatory environment has developed, particularly in the European market, the favourable taxation environments to which the Licensees of the B2B segment of the Group have previously been subject may be replaced by less favourable environments, as jurisdictions seek to impose taxation on what was, traditionally, an offshore activity.

European Union Countries

The Treaty on the Functioning of the European Union ("**TFEU**") embodies the principle that, within the European Union, each Member State and their constituent citizens, can freely trade with other Member States and their constituent citizens. It arguably follows that restrictions on supply and movement of goods, services, labour and capital are not permitted unless certain justifications are evident. Accordingly, if a remote gambling operator is prohibited from freely operating in Europe by a Member State's domestic law, such an approach may be unlawful under EU law (which is supreme over a Member State's domestic law). However, jurisprudence of the European Court of Justice has confirmed that Member States are permitted to derogate from such principles and to legislate and impose restrictions where to do so would be justifiable to achieve the aim of safeguarding public interest, provided they do so in a non-discriminatory, consistent and proportionate way. The application of European laws designed to enshrine EU-wide freedoms is the subject of on-going and developing jurisprudence.

The way in which national laws are evolving is unpredictable, and in some instances laws appear to have been fully implemented by certain Member States in contravention of the jurisprudence of the ECJ, and also in contravention of guidance given to Member States by the European Commission following review and comment on draft laws and regulations.

The ECJ has recognised the Member States' rights to restrict gambling services where necessary to protect public interest objectives such as the protection of minors or combating gambling addiction. The European Commission has also stated that it will continue to support Member States in their efforts to modernise their national remote gambling legal frameworks. With regard to complaints in the gambling sector, the European Commission states that it considers these can be handled more efficiently by national courts, particularly in the light of the numerous ECJ judgements on national gambling legislation.

While there is scope for challenging many of the more restrictive Member State remote gambling regimes under EU law, providing remote gambling services in the EU without complying with individual national licensing requirements remains risky, even if such operations are based on the EU internal market freedoms. This is further prompted by Member States imposing sanctions directly or indirectly impacting remote gambling operators, such as fines or blocking measures (predominantly ISP and PSP blocking), despite the doubts as regards the compatibility of their national legislation with overriding EU law.

U.S.

Until the implementation of the Unlawful Internet Gambling Enforcement Act ("**UIGEA**") in the U.S. in October 2006, the Group supplied software to Licensees taking wagers from the U.S. Following the passage of UIGEA, the Group has required all Licensees to block the use of its software in respect of all such wagers.

However, on 14 May 2018, the Supreme Court of the United States overturned the Professional and Amateur Sports Protection Act ("**PASPA**") in its entirety on constitutional grounds. The ruling has led to a state-by-state approach to regulating (or continuing to prohibit) sports betting and gaming in one way or another, with a number of states having already passed affirmative legislation authorising sports betting and gaming, and several others having either introduced legislation or known to be actively contemplating their position. The U.S. market has become a significant area of focus for many of the Group's Licensees and, in order to support them and position itself for the expansion of that market, the Group has obtained licences in connection with the supply of certain of its products to B2C operators for use in Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Maryland, Michigan, Mississippi, New Jersey, Ohio, Oklahoma, Pennsylvania, Tennessee and West Virginia.

Rest of the world

Gambling regulation continues to evolve rapidly in territories outside of Europe and the U.S. In many cases, further regulatory developments could represent significant opportunities for the Group in certain populous countries (e.g. Brazil and India). However, regulatory developments may also result in the closure of markets for legal or commercial reasons.

Country specific regulatory overview

The following sections provide a summary of the legal and regulatory issues relating primarily to remote gambling arising from the Group's material markets. For the purpose of this document, the Group's material markets are considered to be those jurisdictions from where, through Licensees' activities (and/or, in the case of Great Britain only, the Group through its own B2C gambling activities), the Group believes that three per cent. or more of its revenue is ultimately derived (or may be derived in the near future). The following summaries in connection with such territories are in alphabetical order by continent.

For the purpose of this section, "gambling" is deemed to encompass all forms of real money wagering, while "gaming" encompasses real money casino, poker and bingo.

<u>Europe</u>

Great Britain

The Gambling Act is the primary legislation in relation to both land-based and remote gambling in Great Britain. The Gambling Act is relatively sophisticated with different levels of regulation for different product types. There is no restriction on the number of private operators who can apply for licences, save the National Lottery which is reserved to the operator of the National Lottery, currently Allwyn UK. The Gambling Act codifies several of the provisions that had evolved from extensive case law on the subject, and also attempts to address the issues of overlapping product definitions.

Since 1 November 2014, remote gambling has been regulated on a point-of-consumption basis making it necessary for all operators transacting with or advertising to players in Great Britain to obtain the requisite operating licence from the Gambling Commission ("**Commission**"), the gambling regulator.

Section 41 of the Gambling Act requires that gambling software suppliers hold a gambling software licence from the Commission for the "*manufacture, supply, installation or adaptation*" of gambling software. "Gambling software" is defined under the Gambling Act as computer software that is used in connection with remote gambling but does not include anything for use solely in connection with a gaming machine. The Commission makes it a condition of their operating licence that operators source their gambling software from a supplier that holds a gambling software licence. As a result, whether based in Great Britain or overseas, software licensors that supply to operators that hold British licences are themselves required to hold a gambling software licence.

Where a software supplier also hosts the software on behalf of the operators it supports (as is the case with the Group's remote gambling system), the supplier will be considered as providing "*facilities for gambling*" and therefore require additional remote operating licences in addition to a gambling software licence. The Group holds an umbrella software licence together with various other licences through a number of subsidiary companies all of which together regulate its B2B supply of gambling software.

The Group also holds a number of remote operating licences which regulate the Group's B2C online gambling business with customers in Great Britain.

The Gambling Act further requires that gaming machine suppliers obtain a licence if they manufacture, supply, install, adapt, maintain or repair a gaming machine or part of a gaming machine. The licence requirement will apply if such activities are undertaken with a view to making supplies to Commission-licensed operators. There is also a requirement to comply with the 'Gaming Machine Technical Standards' in relation to each category of machine, in addition to the testing strategy requirements for the same. There are a number of operating licences available for the supply of gaming machines in Great Britain.

There are a number of locations in which gaming machines are permitted to be made available for use. The majority of gambling and betting establishments in Great Britain have an allowance for a certain number of a particular category or categories of gaming machines which they can site on their premises. As such, no one operating licence is specifically allied to gaming machine operation; it is the operational licence held which dictates the number and category of machines an operator can offer. The Group's umbrella licence also covers its gaming machine supply activities in Great Britain.

In December 2020, the UK's Department for Digital, Culture, Media and Sport announced a review of the Gambling Act 2005 ("**Gambling Act**"). The UK Government launched a 16-week call for evidence alongside the commencement of its review into the Gambling Act. On 27 April 2023, the Government published its findings ("**White Paper**"), confirming the results of the review and providing a blueprint for the "next version of British gambling".

The key outcomes from the White Paper are:

- **Affordability checks** (or 'financial risk assessments – **"FRAs"**') for vulnerable customers.
- Implementation of fixed **stake limits** for online slots (with a lower rate for those aged 18-24).
- The replacement of the previous system of voluntary industry contributions with the introduction of a **mandatory levy** on both B2C and B2B gambling operators.
- **Restrictions** around: (i) the way in which gambling products can be advertised; (ii) the design and targeting of incentives such as bonuses and free bets; and (iii) limits on football sponsorship by gambling companies.
- A focus on how the industry can make games '**safer by design'**.

- The consequential regulatory changes have now either been implemented (through a combination of primary and secondary legislation and through changes to the Licence Conditions and Codes of Practice and Remote Technical Standards) or (as e.g. in the case of the FRAs) are in extended pilots, with further changes due in stages. More detail on each of these is set out in the 'Great Britain' report below and in the '*Risk Factors'* above.

Italy

Italy is a fully regulated market, and most forms of gambling (including remote betting and gaming) are legal and licensable by the state, albeit lotteries are subject to an exclusive licence with Italian licensed remote gambling operators that can act as authorised resellers of the exclusive licence holder's lottery products. Operating such forms of gambling without a licence constitutes a criminal offence (considered further below). The authority in charge of granting the above-mentioned licences and enacting measures provided by primary laws is the Agenzia delle Dogane e dei Monopoli ("**ADM"**). The ADM maintains an extensive 'blacklist' covering thousands of domain names of gambling websites run without an Italian remote gambling licence. The ADM works with ISPs to block those domain names that do not hold an Italian licence.

Article 4 of Law 13 December 1989 No. 401 ("**Law 13**") permits the remote organisation, management and offering of games regulated by ADM, where it has issued the remote gambling operator with the required licence. Gambling software suppliers are not required to obtain a licence, as they are treated as subcontractors of licensed remote gambling operators. Instead their games must undergo a certification and approval process conducted by testing laboratories accredited with and approved by ADM. That process is carried out on behalf of Italian-licensed operators. Operating licences awarded by ADM (often referred to as a concession), both in the Italian retail and remote markets, are granted for fixed periods with no possible renewal. After the expiry of the fixed period (which is the same for all licence holders), a tender is launched and a further bid must be submitted by operators through a competitive public bidding process, in order to be granted with a new licence. Any arguments that the regime is challengeable under EU laws are very difficult to sustain; not least because, following challenges in previous years, ADM has implemented changes to address most of the possible challenges regarding incompatibility of the regime with EU laws. For this reason, the Group only supports operators holding the requisite licence issued by ADM.

Under the current regulatory regime, in order for the Group to license and distribute its games to iGaming operators, who then provide access to such content to their own players, who are either located in Italy or abroad but in any case need to hold an Italian fiscal code, there is no requirement for the Group to hold its own gaming licence or concession; provided the information system and (in general terms) the technological infrastructure dedicated to the offering of games is located in a country within in the European Economic Area and the platform and the games are certified and approved by ADM according to Italian gambling law requirements. However, the iGaming operators that supply the Italian market with whom the Group enters into arrangements are each required to hold a gaming concession issued by the ADM. the Group takes steps to ensure that each of its relevant customers holds such requisite concession.

Poland

The primary gambling legislation in Poland is the Gambling Act of 19 November 2009 (as amended) (the "**Gambling Act**"). The regulation of online gambling in Poland differs depending on the product offered. Online gambling is generally subject to a state monopoly, except for online betting and online promotional lotteries. In particular online casino and online poker (as well as other online card games involving money or a material prize) are reserved to the state-owned monopoly provider, Totalizator Sportowy sp. z o.o. A licensing regime open to private operators is in place for online sports betting, covering both totalisator betting and fixed-odds betting (including fixed-odds betting on virtual events) and online promotional lotteries. The Polish Ministry of Finance acts as the gambling regulator and is responsible for the overall supervision and enforcement of the Gambling Act. Oversight and enforcement functions are also carried out by the National Fiscal Administration and the Customs and Fiscal Service. It is prohibited to offer remote gambling services to Polish residents outside the scope of the regime described above. The regulator maintains a blacklist of domain names used to offer gambling games in breach of the Gambling Act, including websites operated by unlicensed gambling operators and websites promoting such operators or their gambling services. Payment service providers or internet service providers are required to block access to domain names appearing on that list (IP and payment blocking). Gambling software suppliers are not required to obtain a licence under the Gambling Act.

The Group's online games are supplied to the Polish market via Totalizator Sportowy, the state-owned monopoly provider. On the basis that the Group operates as a B2B software supplier and does not itself offer remote gambling services directly to end users, there is no requirement for the Group to hold its own gaming licence in Poland. The Group takes steps to ensure that each of the Licensees it services holds the requisite licence or monopoly authorisation to offer gambling services in Poland. It should be noted that arguments regarding the compatibility of the state monopoly on online casino and online poker with EU law have been raised but have not prevailed in the Polish courts, and the European Commission did not challenge the amendments to the Gambling Act that entered into force in 2017. For these reasons, the Group only supports Licensees holding the requisite licence or authorisation to offer gambling services in Poland.

Spain

In Spain, gambling is regulated at both the national and regional level (with seventeen autonomous communities and two autonomous cities each holding competence over certain gambling activities within their respective territories). However, online gambling is regulated at the national level under Act No. 13/2011 of 27 May 2011, the Regulation of Gambling Activities (the "**RGA**"). The RGA establishes the general legal framework governing the licensing, supervision and control of online gambling activities offered in or from Spain. Autonomous communities may regulate online gambling only to the extent that such services are offered exclusively within their own region.

Spain's primary gambling regulator is the Dirección General de Ordenación del Juego (the "**DGOJ**"), which sits within the Spanish Ministry of Social Rights, Consumer Affairs and the 2030 Agenda and is responsible for supervising, controlling and licensing gambling activities at the national level. Article 9 of the RGA requires operators to hold a licence in order to offer online gambling services in Spain. Singular licences are available for ~~all~~ the following gambling products (i) fixed-odds sports betting; (ii) mutual sports betting; (iii) other fixed-odds betting; (iv) exchange betting; (v) fixed-odds horse racing betting; (vi) mutual horse race betting; (vii) contests, (viii) roulette, (ix) baccarat, (x) black jack, (xi) complementary games, (xii) slots, (xiii) poker, and (xiv) bingo.

The Spanish licensing framework operates on two tiers. A "general licence" covers a broad category of gambling activity (for example, betting, other games (which is the equivalent to casino games) or contests) and is granted for a period of ten years. A "specific" (or "singular") licence constitutes a separate approval for a particular product vertical within that category (for example, sports betting, poker or blackjack) and is granted for a period of five or three years, depending on the specific game. There is no limit on the number of licences available, although general licences are awarded only during controlled application windows administered by the DGOJ; specific licences may be applied for alongside the general licence or at any subsequent time whilst the general licence remains valid.

It is an offence under the RGA to provide gambling services in Spain without holding the relevant licence, regardless of the location from which the operator is providing its services. Initial enforcement action by the DGOJ would generally be to order ISPs to block unlicensed online gambling websites (both local and foreign).

Only B2C operators are required to have a licence. As a general rule, B2B suppliers do not generally need a licence to do business in Spain. Nonetheless, such licences are required in case B2B suppliers perform a technical role in critical elements of the gambling activity (such as defining the applicable odds for each bet) or manage funds from players (e.g., in case they offer games which include shared-liquidity jackpots offered across a network to the End Users of different B2C operators).

Under the current regulatory regime, in order for the Group to license and distribute its games to iGaming operators, who then provide access to those games to players located in Spain without further intervention from the Group, there is no requirement for the Group to hold its own licence. The Group is, however, required to hold licences for slots and poker, as it operates a shared liquidity network and shared prizes in respect of those products. The Group currently holds a general licence for other games (casino games) and singular licences for slots and poker and is therefore fully licensed for the activities it undertakes in the Spanish market. Moreover, the iGaming operators that supply the Spanish market with whom the Group enter into arrangements are each required to hold a gaming license issued by the DGOJ. The Group takes steps to ensure that each of its relevant customers holds such requisite licence.

<u>Americas</u>

Brazil

Brazil's regulated online gambling market launched on 1 January 2025, following the enactment of Law No. 14,790/2023 (the "**Gambling Law**"), which established a comprehensive federal regulatory framework for fixed-odds sports betting and online casino games, including online gaming events in which the outcome is determined by the result of a future random event, such as virtual online games, live game studios and online virtual fixed-odds games (collectively, "**iGaming**"). The Gambling Law built upon the earlier Law No. 13,756/2018 (the "**Betting Law**"), which had in principle legalised fixed-odds sports betting but required additional legislation to establish the licensing regime. The Ministry of Finance's Secretariat of Prizes and Betting (the "**SPA/MF**") is the regulatory authority responsible for licensing, compliance monitoring and enforcement. Since 1 January 2025, only companies incorporated under Brazilian law and authorised by the SPA/MF are permitted to offer iGaming services to players located in Brazil. Authorised operators must also use the ".bet.br" domain and comply with secondary regulations governing technical certification, anti-money laundering procedures, responsible gambling, advertising, financial transactions, cybersecurity, customer identification and operational controls. The regulated market has attracted significant early interest, with numerous operators going live on a provisionally licensed basis from 1 January 2025 and many subsequently converting to permanent licences. Brazil represents a significant market opportunity for the Group given the scale and rapid growth of the newly regulated market.

Prior to the launch of the regulated market on 1 January 2025, Brazil's Criminal Misdemeanors Act (Decree-Law No. 3,688/1941) (the "**CMA**") generally prohibited the operation of games of chance within the national territory. Before the enactment of the current regulatory framework, the prevailing view was that gambling services offered on a cross-border basis from outside Brazil fell outside the territorial scope of the CMA. This interpretation was supported, in part, by Article 435 of the Brazilian Civil Code, under which a contract is deemed to be concluded at the place where it is proposed, together with the absence of any specific legislation regulating remote gambling services offered from abroad. Accordingly, ex operators considered that the provision of online gambling services from outside Brazil, without a local establishment or other material territorial nexus to the country, was not prohibited under Brazilian law. It should also be noted that, under Brazilian law, criminal liability generally does not attach to corporate entities (except in limited circumstances not applicable here); rather, any potential liability would ordinarily arise only in respect of the individuals involved in the alleged conduct. The Group's Licensees adopted this interpretation prior to 1 January 2025 and considered that they were lawfully providing remote gambling services to Brazilian customers on a cross-border basis from outside Brazil.

The new regulatory framework under the Gambling Law supersedes the CMA's historical position. Authorisations are granted by the SPA/MF for a five-year term (carrying a licence fee of R$30 million) and may cover up to three brands per operator. Operators are required to: be incorporated in Brazil; maintain headquarters and management in the country; and comply with technical, financial and responsible gambling obligations. The SPA/MF has also strengthened its enforcement powers through a series of regulations requiring payment institutions, financial institutions and other regulated entities to cooperate in preventing transactions involving unauthorised operators. In particular, Decree No. 13,033/2026 established procedures for blocking funds linked to illegal betting operators, while Central Bank Resolution No. 569/2026 introduced additional obligations for supervised financial and payment institutions to identify and act upon evidence of transactions involving unauthorised operators. The SPA/MF, in partnership with the National Telecommunications Agency ("**Anatel**"), has taken active steps to combat the unlicensed market since October 2024, taking down thousands of unlicensed web pages and issuing domain blocking orders against unauthorised operators. The SPA/MF has also intensified administrative enforcement by publishing successive lists of unauthorised betting websites and notifying financial institutions, payment service providers, internet application providers and other stakeholders to adopt measures preventing the operation of such websites in Brazil.

At present, there is no separate federal licensing regime for B2B suppliers; the B2C operator remains responsible for all technology used in its operations. However, in February 2026 the SPA/MF opened a public consultation (running from 4 February to 23 March 2026) on a draft ordinance that would introduce a formal recognition framework for B2B service providers supplying licensed Brazilian operators. Under the draft rules, five categories of supplier would be brought within scope, and licensed operators would only be permitted to engage suppliers whose operational capacity has been formally recognised by the SPA/MF. Recognition would be granted for a three-year term, subject to renewal. A public hearing on the draft rules took place on 25 June 2026 and the final ordinance is expected to be published in due course. In the meantime, the SPA/MF's technical framework relies on GLI's Gaming Security Framework (GLI-GSF), with Module 3 (addressing vendor controls) released in October 2025.

The Group is closely monitoring these developments and is assessing the requirements for obtaining formal SPA/MF recognition as a B2B supplier in connection with the provision of its software and services to operators authorised in Brazil. The Group does not itself hold a B2C operator authorisation in Brazil and does not offer gambling services directly to end users located in Brazil. On the basis that the Group's Licensees hold (or are in the process of obtaining) the requisite authorisations from the SPA/MF, and the Group provides its services to such Licensees on a B2B basis in compliance with applicable technical standards, the Group considers that its current activities are conducted in conformity with the applicable regulatory framework. The Group also maintains procedures designed to verify that its customers remain duly authorised throughout the term of the commercial relationship and to monitor relevant regulatory developments affecting the provision of B2B services in Brazil.

Canada

Canada's federal Criminal Code (the "**Code**") prohibits the supply of gambling services by any person other than a provincial government or the registered service provider of a provincial government. A private company that offers gambling services from within Canada is, subject to available defences, committing a criminal offence. Most types of gambling products, including gaming services (such as casino games, poker and bingo), and betting (and all ancillary activities), are caught by the blanket prohibitions of the Code. There is one material exception to this general prohibition: the government of each Canadian province may "conduct and manage" gambling, including online gambling, within its own jurisdiction. Ontario was the first province to introduce a regime allowing private gambling operators to offer services to end users located in Ontario, a model that has been replicated in the province of Alberta (as of 13 July 2026).

Ontario's provincial gambling legislation establishes an open licensing regime permitting private online gambling operators to obtain authorisation to do business in the province. This was achieved through the creation of a provincial government entity, known as iGaming Ontario ("**IGO**"), whose object is to conduct and manage online gambling in Ontario. Private operators obtain a licence (referred to as a 'registration' in both Ontario and Alberta) from the Ontario gaming regulator, namely the Alcohol and Gaming Commission of Ontario ("**AGCO**") which enables the operator to enter into an operating agreement with IGO whereby IGO appoints the operator as its agent to offer permitted forms of gambling (including sports betting and online casino) on the operator's website to individuals who are physically located in Ontario at the time their gaming activities takes place. Bingo, pure lottery products and betting on horse races are excluded from the regime.

In May 2025, the iGaming Alberta Act was passed. The Act closely resembles Ontario's legislation, establishing a provincial agency to conduct and manage online gaming in Alberta. As in Ontario, the Alberta Gaming, Liquor and Cannabis Commission ("**AGLC**") is responsible for regulating online gaming, and private operators are required to enter into an operating agreement with the Alberta iGaming Corporation ("**AiGC**"). Other Canadian provinces may in time follow suit, although this remains to be seen; Quebec, for example, appears opposed to any such liberalisation.

Operators serving the Canadian market fall into three broad categories.

(a) Licensed operators are those engaged as suppliers to Canadian lottery corporations, providing services to end users in Ontario under an Ontario licence (or Alberta under an Alberta licence), or operating as licensed agents of a First Nations group such as Kahnawake or Tobique.

(b) Offshore operators are those with no real and substantial connection to Canada beyond the location of players located in the "rest of Canada" (i.e. in Canadian provinces and territories other than Alberta and Ontario ("**RoC**"); such operators are considered to be at very low risk of criminal enforcement action or conviction.

(c) Hybrid operators are offshore operators that use the same entity to take business from Ontario under an Ontario licence (or Alberta under an Alberta licence) **and** from the RoC, in reliance on arguments that the Code does not apply extra-territorially.

The Group holds licences in both Ontario and Alberta as a gaming-related supplier (or GRS).

Section 7(2) of the Code provides that, unless specifically stated, Canadian criminal law does not apply to acts committed outside Canada, and the Supreme Court of Canada has confirmed that Canadian statutes are presumed not to have extra-territorial application in the absence of clear legislative language. There is no Canadian legislation expressly providing that the offer of online gaming into Canada by an operator located outside Canada constitutes a criminal offence in Canada. The risk of enforcement action against a supplier to an offshore operator transacting with Canadian players is considered low, given (i) the practical hurdles to prosecution, (ii) the potential arguments available to operators and suppliers with no nexus to Canada that they are not subject to the Code, and (iii) the absence to date of any enforcement action by the Canadian authorities against offshore operators or their suppliers.

Colombia

In Colombia, gambling is governed by Law 643/2001 (the "**Gambling Law**"), as supplemented by Law 1753 of 2015. The supervisory body responsible for the regulation, licensing and oversight of gambling activities at the national level is Coljuegos. A concession granted by Coljuegos must be held in order to offer online gambling services in Colombia.

The concession framework is underpinned by secondary regulations, Agreement 04 of 2016 and subsequent amendments (the "**Regulations**"). Under the Regulations, concession applicants must be either a Colombian commercial company or a registered branch of a foreign company. Concessions are granted for periods of between three and five years. Concessions are available for most forms of betting and gaming, including sportsbook, casino games, poker, bingo and live dealer casino games, but not for pari-mutuel betting or horseracing betting. Recent amendments to the Regulations broadened the definition of "instant games", aligning the regulatory framework with the evolving needs of the market and facilitating the introduction of new gaming products.

Despite the local presence requirement, a significant number of international operators have entered the regulated market, recognising that Colombia has been successful in establishing a workable, local licensing regime for online gambling. This includes leading international gambling operators such as evoke and Entain. Betsson and Flutter (under its Betfair brand) are also understood to have entered the market in 2021.

There is no distinct regulatory obligation for suppliers of gambling software or systems to operators in Colombia.

Under the current regulatory regime, in order for the Group to license and distribute its games to iGaming operators, who then provide access to such content to their own players, who are either located in Colombia or abroad but in any case need to hold a concession contract, there is no requirement for the Group to hold its own gaming licence or concession. However, the iGaming operators that supply the Colombian market with whom the Group enters into arrangements are each required to hold a gaming concession subscribed with Coljuegos under the Regulations. The Group takes steps to ensure that each of its relevant customers holds such requisite concession.

Mexico

In Mexico, gambling and gaming matters are governed by (i) the Federal Law on Games and Drawings (the "**FLGD**"); and (ii) the Regulations of the FLGD (the "**Regulations**"). Pursuant to the Political Constitution of the United Mexican States, activities involving games with bets, and drawings ("**Gambling**"), are considered federal matters; thus, the FLGD and its Regulations apply throughout the Mexican territory.

The General Directorate of Games and Drawings (the "**Directorate**") of the Ministry of Internal Affairs (the "**Ministry**"), is the administrative body in charge of regulating, licensing, monitoring and the surveillance of Gambling matters in Mexico.

In late 2025, the President of Mexico announced plans to update the FLGD and establish modern regulations to properly address remote Gambling activities.

As a general rule, all Gambling activities either through a remote betting centre (sportsbooks), or a room for drawing numbers (land-based casinos), must be carried out with the previous authorisation of the Ministry with such authorisation applying exclusively in the Mexican territory. Accordingly, any unauthorised Gambling activity within Mexico is prohibited and construed as a crime by law. Although the FLGD does not include specific provisions to regulate online Gambling, this is not considered to mean that online Gambling falls outside the general prohibition on unauthorised games of chance and games with bets and, therefore, fails to be regulated by the Directorate. The Regulations contain few provisions governing online bets or wagers received by entities that already have an authorisation from the Ministry who have a physical establishment in Mexico and that carry out betting and gaming activities authorised pursuant to the FLGD and its Regulations. Any such permit holder may partner with a non-locally licensed entity (an "**Operator**") for the use of its permit through a joint venture, association or any other type of agreement subject to certain prior authorisations of the Directorate (which are issued on a case-by-case basis, depending on the contractual structure of that partnership between the permit holder and the Operator), and in the understanding that such agreement/partnership shall not allow the Operator to: (i) acquire corporate or administrative control, (ii) become a beneficiary of the permit holder, or (iii) assign the operation of the betting centre to third parties.

Although no specific authorisations or other requirements for gambling software and related services suppliers are provided in the FLGD and its Regulations, the Regulations do provide that when an establishment matches bets or wagers via the internet, the permit holder (or its Operator) shall establish an internal control system for the transactions carried out online and shall elaborate in writing the description of the procedures and rules to ensure the inviolability and prevent the manipulation of the betting systems. Said system shall register, at least (i) the account number as well as the identity of the player and (ii) date, time, transaction number, amount of the bet or wager, and requested selection. As such, the deployment of certain gambling software must be pre-approved by, or reported to, the Directorate but there is no requirement under the FLGD and its Regulations for the Group to hold any form of B2B licence in connection with the provision of its software to permit holders or Operators.

Although the current Regulations were enacted in 2004, and amended in 2012, 2013 and 2023, the FLGD has remained substantially unchanged since its enactment in 1947. For more than two decades, policymakers have acknowledged the need to modernise the Mexican legal framework governing Gambling, particularly in respect of online Gambling. Numerous legislative initiatives have been introduced to amend or replace the FLGD, but none has resulted in a comprehensive reform. More recently, the legal landscape has evolved through amendments to the Special Tax on Production and Services Law framework, aimed at collecting taxes on bets placed through digital platforms ("**Digital Platforms**") which can be located within or outside Mexican territory. Under this regime (in force since 1 January 2026), qualifying entities registered as Digital Platforms may lawfully provide services in Mexico involving games with bets and drawings via the Internet or electronic means; as of now, no permit is required under the FLGD and its Regulations, although Digital Platforms must comply with certain tax requirements such as registration and rigorous reporting to the Mexican tax authority (the "**SAT**").. As a result, the Digital Platforms framework currently coexists with the traditional permit regime administered by the Directorate, and to date there is no tension between the SAT and the Directorate, since the latter has been authorized since 2025, under the Ministry's internal regulations, to establish control mechanisms and rules for Digital Platforms. Nevertheless, local counsel confirms that the Mexican government continues to express its intention to update the legal framework applicable to Gambling, and further legislative and regulatory developments remain possible in the short to medium term.

United States

Regulation of Online Gaming and Sports Wagering Operations in the United States

Federal Regulatory Framework.

There is no comprehensive federal licensing regime for online gaming or sports wagering in the United States. Instead, the federal government regulates the industry primarily through a combination of criminal statutes, anti-money laundering requirements, and tribal gaming laws, while states retain authority to license and tax gaming within their borders. The principal federal statutes affecting online gaming and sports wagering operations are summarised below.

The Wire Act (18 U.S.C. § 1084). The federal Wire Act prohibits persons engaged in the business of betting or wagering from knowingly using a wire communication facility to transmit in interstate or foreign commerce bets or wagers, or information assisting in the placing of bets or wagers, on any sporting event or contest. The scope of the Wire Act—including whether it applies to non-sports wagering and how it applies to interstate data routing in connection with intrastate transactions—has been the subject of shifting U.S. Department of Justice interpretive positions and ongoing litigation. The U.S. Court of Appeals for the First Circuit has held that the Wire Act's prohibitions are limited to sports gambling[7] and do not extend to state lotteries or other non-sports online wagering. The DOJ declined to seek certiorari[8] from the U.S. Supreme Court, and as a result, the First Circuit's decision currently stands as the controlling federal appellate authority on this issue. An expansive reinterpretation or increased federal enforcement could nonetheless require operators to modify or discontinue certain interstate data-routing, payment-processing or liquidity-pooling arrangements, or could expose operators and their affiliates to civil or criminal liability. Accordingly, under current federal law, sports betting conducted via wire communication facilities is not prohibited by the Wire Act where such betting is lawful in both the state *from* which and the state *to* which the bet or wager, or information assisting in the placing thereof, is transmitted or received.

Unlawful Internet Gambling Enforcement Act (31 U.S.C. §§ 5361–5367). UIGEA prohibits the knowing acceptance of payments in connection with "unlawful Internet gambling" and requires participants in designated payment systems to maintain policies and procedures to identify and block restricted transactions. UIGEA does not itself define what constitutes unlawful Internet gambling and expressly leaves other federal, state and tribal law unaffected. Compliance with UIGEA's payment-processing requirements imposes operational burdens on operators and their payment partners. As a result, the legality of intrastate Internet gambling under UIGEA turns on whether such activity is authorised under applicable state law.

Repeal of the Professional and Amateur Sports Protection Act (PASPA). Prior to 2018, PASPA effectively prohibited state-authorised sports wagering nationwide, with limited exceptions. The U.S. Supreme Court invalidated PASPA[9] as a violation of the anti-commandeering doctrine, permitting each state to determine whether and how to authorise sports wagering. As a result, the U.S. sports wagering market has developed on a fragmented, state-by-state basis, with materially divergent licensing, product, taxation and responsible-gambling requirements among jurisdictions. Not all states have legalised online sports wagering or online casino gaming, and those that have remain subject to frequent legislative and regulatory change.

Anti-Money Laundering Requirements. Gaming operators and certain of their subsidiaries may be treated as "financial institutions" under the Bank Secrecy Act[10] and subject to implementing regulations requiring a written, risk-based anti-money laundering program, currency transaction and suspicious activity reporting, and extensive recordkeeping. Violations may result in substantial

[7] *New Hampshire Lottery Commission v. Rosen*, 986 F.3d 38 (1st Cir. 2021)
[8] A writ of certiorari is a legal order from a higher court to a lower court to send up a case record for review.
[9] *Murphy v. National Collegiate Athletic Association*, 138 S. Ct. 1461 (2018)
[10] 31 U.S.C. § 5311 et seq.

civil and criminal penalties, adverse licensing consequences and reputational harm.

***Indian Gaming Regulatory Act*[11].** In certain states, online gaming and sports wagering operations are conducted by, or pursuant to commercial arrangements with, federally recognised Indian tribes under IGRA. Class III gaming, including casino-style games and sports wagering, is lawful only if conducted in conformance with a tribal-state compact approved by the U.S. Secretary of the Interior. Compacts are subject to fixed terms, renewal, Secretarial review and litigation, and tribal counterparties may enjoy sovereign immunity, which could limit available remedies in the event of a dispute.

State Licensing and Regulatory Requirements.

The legality of online casino gaming and sports wagering in the United States is determined on a state-by-state basis; such activities are lawful only in states that have enacted legislation expressly authorising them. In states where online gaming or sports wagering has been authorised, the ability of an operator to conduct such activities depends on obtaining and maintaining licences, permits and approvals from the relevant state gaming regulator. These licences are generally granted for fixed terms, must be periodically renewed, are non-transferable and remain subject to continuing suitability requirements applicable to the licensee, its affiliates and its directors, officers, key employees and significant beneficial owners. Regulators retain broad discretion to deny, suspend, revoke, condition or decline to renew a licence, or to impose fines and other disciplinary sanctions. Because an adverse determination in one jurisdiction may be considered by regulators in other jurisdictions, an enforcement action in a single state could jeopardise licences in multiple states.

State gaming regulators also impose detailed technical standards governing operator platforms, systems and games, including independent testing and certification of software, system-integrity and geolocation controls, and data-retention obligations. Several states require that wagers be accepted only from patrons physically located within the state and, in certain cases, that servers or related equipment be located within specified in-state facilities. These physical-presence and geolocation requirements reflect the intrastate-transaction exception under UIGEA, which excludes a bet or wager from the definition of "unlawful Internet gambling" only where the wager is initiated and received or otherwise made exclusively within a single state, is authorised by and placed in accordance with state law that includes age and location verification requirements reasonably designed to block access by minors and persons located outside the state, and does not violate the Wire Act or other applicable federal law; the intermediate routing of electronic data across state lines does not, by itself, deprive an otherwise-qualifying transaction of its intrastate character.

The following is a summary of the principal state regulatory frameworks under which online casino gaming and sports wagering are conducted in Arizona, Arkansas, Colorado, Connecticut, Delaware, Maryland, Michigan, Mississippi, New Jersey, Ohio, Oklahoma, Pennsylvania, Tennessee and West Virginia[12]. This summary is qualified in its entirety by reference to the applicable statutes and regulations of each state.

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
Arizona	No online casino gaming is authorised. Casino-style gaming is limited to tribal Class III gaming conducted on Indian lands under tribal-state compacts pursuant to the Indian Gaming Regulatory Act, 25 U.S.C. §§ 2701 et seq.; Arizona has not	Online and mobile event wagering is authorised under the Arizona event wagering law, Ariz. Rev. Stat. tit. 5, ch. 10 (§§ 5-1301 et seq.) (2021), and regulated by the Arizona Department of Gaming under its event	Sports wagering	Event Wagering Supplier

11 25 U.S.C. §§ 2701 et seq.

[12] Florida is addressed separately in detail *infra*.

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
	enacted a commercial iGaming framework.	wagering rules (Ariz. Admin. Code tit. 19, ch. 4). Operator licences are limited to operators affiliated with Arizona professional sports franchises or facilities and to federally recognised Indian tribes. Ariz. Rev. Stat. § 5-1301.		
Arkansas	No standalone online casino gaming. Casino gaming is authorised under Amendment 100 to the Arkansas Constitution of 1874 (the Arkansas Casino Gaming Amendment of 2018), is confined to licensed casino premises, and is regulated by the Arkansas Racing Commission. Ark. Const. amend. 100; Casino Gaming Rules, 006.06.19 Ark. Code R. 002.	Sports wagering is authorised under Amendment 100; a licensed casino may accept sports wagers on its premises and through a Commission-approved account wagering system (including mobile applications), the components of which must be located within Arkansas. 006.06.21 Ark. Code R. § 013.	Manufacturers/ Distributor	Manufacturers/ Distributors/ Sports Wagering License
Colorado	No statewide online casino gaming. Limited gaming under the Colorado Limited Gaming Act, Colo. Rev. Stat. tit. 44, art. 30, is confined to licensed premises in Central City, Black Hawk and Cripple Creek and is regulated by the Limited Gaming Control Commission and the Division of Gaming. Colo. Rev. Stat. §§ 44-30-104, 44-30-202.	Online sports betting is authorised under part 15 of the Colorado Limited Gaming Act, added by HB 19-1327 and approved by voters as Proposition DD, effective May 1, 2020, and regulated by the Limited Gaming Control Commission and the Division of Gaming. Stat. §§ 44-30-1505, 44-30-1506, 44-30-1508; 1 Colo. Code Regs. § 207-2.	Sports Betting License	Sportbook

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
Connecticut	Online casino gaming is authorised under the Online Gaming Act, Public Act 21-23 (2021), permitting the Mashantucket Pequot and Mohegan tribes each to offer one online casino gaming skin, and is regulated by the Department of Consumer Protection under its implementing regulations. Conn. Gen. Stat. §§ 12-850, 12-852, 12-865.	Online sports wagering is authorised under the Online Gaming Act; the two tribes each may offer one online sports wagering skin, and the Connecticut Lottery Corporation may offer online sports wagering, in each case regulated by the Department of Consumer Protection. Conn. Gen. Stat. §§ 12-852, 12-853.	Online Gaming Service	Provider
Delaware	Online (internet) casino gaming is authorised under the Delaware Gaming Competitiveness Act of 2012, conducted through the Delaware State Lottery and its licensed video lottery (casino) agents, administered by the Delaware Lottery Office with enforcement by the Division of Gaming Enforcement. Del. Code tit. 29, ch. 48.	Online sports wagering is offered through the state sports lottery at licensed video lottery facilities and their agents, administered by the Delaware Lottery Office. Del. Code tit. 29, ch. 48.	iGaming	Gaming Vendor License
Maryland	No online casino gaming is authorised; casino gaming is limited to land-based video lottery facilities, and iGaming legislation has not been enacted.	Online (mobile) sports wagering is authorised under Md. Code, State Gov't tit. 9, subtit. 1E, following 2020 voter approval and 2021 enabling legislation, and regulated by the Maryland Lottery and Gaming Control Commission together with the Sports Wagering Application Review Commission.	Sports Wagering Contractor License	Sports Wagering Contractor License

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
		Facility and mobile sports wagering licences are renewable for five-year terms. Md. Code, State Gov't §§ 9-1E-01, 9-1E-06, 9-1E-15; Code Md. Regs. tit. 36, subtit. 10.		
Michigan	Online casino gaming is authorised under the Lawful Internet Gaming Act, 2019 PA 152, MCL 432.301 et seq., and regulated by the Michigan Gaming Control Board. Internet gaming operator licences are limited to Detroit commercial casino licensees and Indian tribes, are valid for five years, and permit up to two brands. MCL 432.304, 432.306.	Online sports betting is authorised under the Lawful Sports Betting Act, 2019 PA 149, MCL 432.401 et seq., and regulated by the Michigan Gaming Control Board. Sports betting operator licences are limited to Detroit casino licensees and Indian tribes and are valid for five years; internet wagers must be initiated by participants located in Michigan. MCL 432.404, 432.406.	Online Gaming	Software License & Services Agreement
Mississippi	No online casino gaming. Casino gaming under the Mississippi Gaming Control Act, Miss. Code § 75-76-1 et seq., is limited to licensed establishments in eligible counties, and all gaming requires the patron's physical presence on the licensed premises. Miss. Code §§ 75-76-5, 75-76-101.	Sports pools are authorised on the premises of licensed establishments, with the executive director's permission, under the Gaming Control Act; mobile wagering is permitted only while the patron is physically present on the casino premises. Miss. Code §§ 75-76-89, 75-76-101.	Manufacture / Distributor license	Manufacture / Distributor license

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
New Jersey	Internet gaming is authorised under the Casino Control Act, N.J.S.A. 5:12-1 et seq. (as amended by P.L. 2013, c.27), and regulated by the Division of Gaming Enforcement. Only licensed Atlantic City casinos and their internet gaming affiliates may offer iGaming, equipment must be located in Atlantic City, and authorization is currently scheduled to expire in November 2028. N.J.S.A. 5:12-95.17 et seq.; N.J.A.C. 13:69O.	Online sports wagering is authorised following Murphy v. NCAA and regulated by the Division of Gaming Enforcement; wagers must be placed by patrons physically present in New Jersey. N.J.S.A. 5:12-95.23; N.J.A.C. 13:69N.	Online Gaming	Software License & Services Agreement
			Studio Operations	Live
Ohio	No online casino gaming is authorised; casino and iGaming legislation has not been enacted.	Online sports gaming is authorised under Ohio Rev. Code ch. 3775 (statewide launch January 1, 2023) and regulated by the Ohio Casino Control Commission. A Type A proprietor license authorises online sports pools, while Types B and C authorise facility-based and terminal-based wagering. Ohio Rev. Code §§ 3775.01, 3775.04; Ohio Admin. Code ch. 3775.	Sports Gaming Supplier	Sports Gaming Supplier
			Provisional Sports Gaming Supplier (Retail)	Provisional Sports Gaming Supplier (Retail)
Oklahoma	No commercial online casino gaming. Casino-style gaming is conducted by federally recognised tribes on Indian lands under the State-Tribal Gaming	Online sports betting is not authorised. The State-Tribal Gaming Act is game-specific and does not permit games determined by the outcome of a sports	Vendor Gaming License	Vendor Gaming License

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
	Act, Okla. Stat. tit. 3A, §§ 261, 280–281, and the Model Tribal Gaming Compact, in conformance with IGRA. Okla. Stat. tit. 3A, §§ 280, 281.	contest; no statewide sports wagering framework has been enacted. Okla. Stat. tit. 3A, § 262.		
Pennsylvania	Interactive (online) casino gaming is authorised under Chapter 13B of the Pennsylvania Race Horse Development and Gaming Act, 4 Pa. C.S. §§ 13B01 et seq. (added by Act 42 of 2017), and regulated by the Pennsylvania Gaming Control Board; only slot machine licensees may hold interactive gaming certificates. 4 Pa. C.S. §§ 13B11–13B13. Interactive gaming operators must obtain an interactive gaming license to conduct interactive gaming or operate an interactive gaming system on behalf of a certificate holder. 4 Pa. C.S. §§ 13B14–13B15; 58 Pa. Code Ch. 803a. Entities that manufacture or supply interactive gaming devices, systems, software or associated equipment for use in the Commonwealth must be licensed as interactive gaming manufacturers or suppliers. 4 Pa. C.S. §§ 1317, 1317.1; 58 Pa. Code Chs. 805a	Online sports wagering is authorised under Chapter 13C, 4 Pa. C.S. §§ 13C01 et seq.; a slot machine licensee may obtain a sports wagering certificate to conduct retail and online sports wagering, regulated by the Pennsylvania Gaming Control Board. 4 Pa. C.S. §§ 13C11, 13C15. A sports wagering operator must be licensed to offer interactive or mobile sports wagering through a sports wagering platform on behalf of a certificate holder. 58 Pa. Code Ch. 1402a. Entities that manufacture or supply sports wagering devices, systems, software or associated equipment for use in the Commonwealth must be licensed as sports wagering manufacturers or suppliers. 4 Pa. C.S. §§ 13C16, 1317.1; 58 Pa. Code Chs. 1403a (manufacturers), 1404a (suppliers).	Sport Wagering	Sport Wagering Manufacturing License
			iGaming	Interactive Gaming Manufacturing License

State	Online Gaming — Summary & Legal Basis	Online Sports Betting — Summary & Legal Basis	Playtech licence type	Trading Domain / Company
	(manufacturers), 806a (suppliers).			
Tennessee	No online casino gaming; Tennessee has no casinos and no iGaming framework.	Online-only sports wagering is authorised under the Tennessee Sports Gaming Act and regulated by the Tennessee Sports Wagering Council. Tenn. Code Ann. §§ 4-49-101 et seq.	iGaming	Sports Gaming Vendor Registration
West Virginia	Online casino-style gaming is authorised under the West Virginia Lottery Interactive Wagering Act, W. Va. Code art. 29-22E, and regulated by the West Virginia Lottery Commission. Interactive wagering licences are limited to the State's licensed racetracks and historic resort hotel (up to five licences). W. Va. Code §§ 29-22E-5, 29-22E-6, 29-22E-16.	Online sports wagering is authorised under the West Virginia Lottery Sports Wagering Act, W. Va. Code art. 29-22D, and regulated by the West Virginia Lottery Commission, permitting retail and mobile wagering. W. Va. Code art. 29-22D.	iGaming	Supplier Interim License
			Sports Wagering Supplier	Supplier Interim License

Florida

Casino-style gaming and sports betting in Florida are conducted principally by the Seminole Tribe of Florida (the "**Seminole Tribe**" or the "**Tribe**") under a tribal-state gaming compact, rather than through a broad commercial licensing regime. Non-tribal gaming in Florida — principally pari-mutuel wagering, cardrooms and slot machines at licensed pari-mutuel facilities in Broward and Miami-Dade counties — is separately regulated by the State under Florida law. Online sports wagering is offered on a statewide basis exclusively by the Seminole Tribe under its 2021 gaming compact with the State; Florida law does not authorise commercial (non-tribal) operators to offer online sports wagering[13].

Florida Statutes and Constitutional Provisions

Florida regulates gaming through a combination of constitutional provisions, statutory enactments and regulatory oversight, and authorises sports betting through the tribal-state compact process rather than through general state licensing. Florida Statutes § 285.710 ratifies and approves the gaming compact between the Seminole Tribe and the State, subject to federal approval by the Secretary of the Interior and provides that wagers made by patrons using mobile devices are deemed to occur on tribal lands where

[13] Fla. Stat. § 285.710.

the servers processing those wagers are located on tribal lands. Fla. Stat. § 285.710. Florida's general anti-gambling statutes, codified in chapter 849 of the Florida Statutes, define the outer limits of lawful gaming in the State, and gaming that is not affirmatively authorised by Florida law, a tribal compact, the state lottery laws, the pari-mutuel laws or another statutory exception remains prohibited. Fla. Stat. ch. 849.

The Florida Constitution also constrains the authorization of new gaming. In 2018, Florida voters approved Amendment 3, which added Section 30 to Article X of the Florida Constitution and provides that Florida voters have the exclusive right to decide whether to authorise casino gambling, requiring that any such authorization be approved through a citizens' initiative adopted by at least 60% of voters[14]. Amendment 3 expressly does not limit the ability of the State and Native American tribes to negotiate gaming compacts under IGRA for gaming on tribal lands.

The Seminole Tribe Gaming Compact

The Seminole Tribe and the State of Florida have entered into a series of gaming compacts under the Indian Gaming Regulatory Act[15] ("**IGRA**"), beginning with a compact executed on April 7, 2010, and ratified by chapter 2010-29, Laws of Florida, which granted the Tribe exclusivity over certain banked card games in exchange for guaranteed revenue-sharing payments to the State[16]. The current compact (the "**2021 Compact**") was executed by the Governor and the Tribe on April 23, 2021, and became effective later that year. The 2021 Compact has a 30-year term and provides for substantial guaranteed revenue-sharing payments to the State in consideration for the Tribe's exclusivity over specified Class III gaming[17].

The 2021 Compact authorises the Tribe to offer additional Class III games and to conduct statewide mobile sports wagering under a "hub-and-spoke" model. Under that model, wagers placed by patrons using mobile devices located anywhere within Florida are routed to, and deemed to occur at, servers located on the Tribe's Indian lands, so that the acceptance and processing of the wager is treated as occurring on Indian lands. Florida Statutes § 285.710 provides the state-law basis for this model and further provides that the compact is void if certain key terms, including provisions relating to covered games and the Tribe's exclusivity, are invalidated by court action or changes in federal law[18]. In practical terms, the "hub-and-spoke" model often utilises historic sports data (for example from past horse or NASCAR races) instead of a random number generator to determine the outcome of a slot-style game (but is – subject to the foregoing - considered a sports-betting rather than online casino product).

Regulatory Framework and Oversight

Gaming and sports betting in Florida are subject to a divided regulatory structure under which tribal gaming on Indian lands is regulated under IGRA and the compact, while non-tribal gaming is regulated by the State.

The Seminole Tribal Gaming Commission. Gaming conducted by the Seminole Tribe on its Indian lands is regulated in the first instance by the Seminole Tribal Gaming Commission, the Tribe's gaming regulatory authority. Consistent with IGRA, the Seminole Tribal Gaming Commission licenses gaming operations, facilities and employees, promulgates and enforces tribal gaming regulations and internal controls, and oversees the integrity of gaming on tribal lands[19].

The National Indian Gaming Commission. Tribal gaming operates within the federal framework established by IGRA and is subject to oversight by the National Indian Gaming Commission (the "**NIGC**"), the independent federal agency[20]. The NIGC has authority to approve tribal gaming ordinances and management contracts, to conduct background investigations, and to monitor and enforce compliance with IGRA, and it approved the Tribe's gaming ordinance in connection with the 2021 Compact. Class III gaming by the Tribe must be conducted in conformance with the compact and the Tribe's approved gaming ordinance[21].

The Florida Gaming Control Commission. Non-tribal gaming in Florida is regulated by the Florida Gaming Control Commission (the "**FGCC**"), created in 2021 within the Department of Legal Affairs, Office of the Attorney General, as a separate budget entity whose commissioners serve as the agency head[22]. The FGCC exercises the State's regulatory authority over pari-mutuel wagering,

[14] Fla. Const. art. X, § 30.
[15] 25 U.S.C. §§ 2701 et seq.
[16] Fla. Stat. § 285.710.
[17] Fla. Stat. § 285.710; 25 U.S.C. § 2710(d).
[18] Fla. Stat. § 285.710.
[19] 25 U.S.C. § 2710(d).
[20] Established under 25 U.S.C. § 2704
[21] 25 U.S.C. §§ 2705, 2710(d).
[22] Fla. Stat. § 16.71.

cardrooms and slot machine gaming at licensed pari-mutuel facilities, and carries out licensing, background screening and enforcement functions, including through its Division of Gaming Enforcement. With respect to tribal sports betting, the FGCC is authorised to review the rules and regulations promulgated by the Seminole Tribal Gaming Commission for the operation of sports betting and to propose additional consumer-protection measures[23].

Litigation and Regulatory Developments

The 2021 Compact has been the subject of significant litigation. In *West Flagler Associates, Ltd. v. Haaland*[24], the U.S. District Court for the District of Columbia vacated the Secretary of the Interior's approval of the 2021 Compact, holding that the compact violated IGRA because it purported to authorise online sports betting throughout Florida, including wagers placed off Indian lands. The U.S. Court of Appeals for the District of Columbia Circuit reversed in *West Flagler Associates, Ltd. v. Haaland*[25], construing the compact as authorising gaming operations only on the Tribe's Indian lands and holding that any authorisation of off-reservation wagering arises from Florida law rather than from IGRA; the court also rejected an equal-protection challenge to the compact's exclusivity provisions under rational-basis review. The U.S. Supreme Court denied a stay on October 25, 2023, and later denied certiorari[26]. In a statement respecting the denial of the stay, Justice Kavanaugh observed that, under the D.C. Circuit's construction, the compact authorises only on-reservation gaming and noted that any equal-protection questions arising from a separate state-law authorisation were state-law questions not squarely presented.

A related state-law challenge was resolved in *West Flagler Associates, Ltd. v. DeSantis*[27], in which petitioners sought a writ of *quo warranto* from the Florida Supreme Court arguing that the 2021 Compact's mobile sports betting provisions authorised casino gambling statewide without the voter approval required by Amendment 3 (2018). The Florida Supreme Court denied the petition, holding that *quo warranto* was not the proper vehicle to obtain a declaration regarding the substantive constitutionality of the compact or related state laws[28].

At the federal regulatory level, the U.S. Department of the Interior revised its regulations governing the review of Class III tribal-state gaming compacts, effective March 22, 2024, addressing among other things the circumstances under which a compact is deemed approved by operation of law and citing the D.C. Circuit's decision in *West Flagler*[29].

Federal Law Considerations

Florida's framework operates against the backdrop of several federal statutes. Under IGRA, Class III gaming — which includes banked card games, slot machines and sports wagering — is lawful on Indian lands only if authorised by a tribal ordinance, located in a state that permits such gaming, and conducted in conformance with a tribal-state compact approved, or deemed approved, by the Secretary of the Interior[30]. The repeal of PASPA in *Murphy v. National Collegiate Athletic Association*[31], removed the federal bar to state authorization of sports wagering and permits each state to determine whether and how to authorise it. The Wire Act continues to govern the interstate transmission of bets, wagers and wagering information on sporting events, and in the *West Flagler* appellate proceedings the D.C. Circuit concluded that the 2021 Compact did not independently authorise wagers by patrons located off Indian lands[32]. UIGEA does not itself define unlawful Internet gambling and exempts bets or wagers made in accordance with an applicable tribal-state compact, so that its application turns on whether the underlying activity is lawful under IGRA and Florida law[33]. In addition, 18 U.S.C. § 1166 applies state gambling laws in Indian country as a matter of federal law except to the extent gaming is authorised by IGRA.

Current Legal Status of Sports Betting in Florida

Sports betting in Florida is currently offered on a statewide basis exclusively by the Seminole Tribe under the 2021 Compact, using the hub-and-spoke mobile model described above. Florida law does not authorise commercial (non-tribal) operators to offer online sports wagering. Following the D.C. Circuit's 2023 decision, the U.S. Supreme Court's denial of a stay and of certiorari, and the

[23] Fla. Stat. §§ 16.71, 16.712.
[24] 573 F. Supp. 3d 260 (D.D.C. 2021)
[25] 71 F.4th 1059 (D.C. Cir. 2023)
[26] *West Flagler Associates, Ltd. v.* Haaland, No. 23-862 (June 17, 2024)
[27] 382 So. 3d 663 (Fla. 2024)
[28] Fla. Const. art. X, § 30
[29] 89 Fed. Reg. 13232 (Feb. 21, 2024)
[30] 25 U.S.C. § 2710(d)
[31] 138 S. Ct. 1461 (2018)
[32] 71 F.4th 1059 (D.C. Cir. 2023)
[33] 31 U.S.C. § 5362(10)(C)

Florida Supreme Court's resolution of the related state-law challenge, the Tribe has resumed and continued to conduct statewide mobile sports wagering, the authorization for which rests on the 2021 Compact and Florida Statutes[34].

[34] 285.710. Fla. Stat. § 285.710; *West Flagler Associates, Ltd. v. Haaland,* 71 F.4th 1059 (D.C. Cir. 2023).

BUSINESS DESCRIPTION

The Group is one of the gambling industry's leading technology companies 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, bingo and poker, with a focus on regulated and regulating markets. It is the pioneer of omni-channel gambling technology through its integrated platform technology. The Group partners with and invests in the leading gambling brands in regulated and regulating markets to deliver its data driven gambling technology across the online and retail value chain. Playtech provides its technology on a business-to-business ("**B2B**") basis to the industry's leading retail and online operators, land-based casino groups and government sponsored entities.

The Group is a high-growth B2B technology business serving more than 200 gambling operators in over 50 regulated markets as its customers, including many of the world's leading operators, with many key relationships extending over ten years. The Group delivers its products and services predominantly through licensing arrangements with operators or, to a lesser extent, to consumers directly in select markets.

The Group is one of the market-leading content and platform technology providers to many of the world's leading gambling operators through long-term, value-accretive partnerships. These partnerships include some of the industry's largest and most influential brands, including Totalizator, Snai and Sisal, to major global operators such as Flutter, Entain and Bet365.

In addition to the B2B technology business, the Group has built a portfolio of highly valuable strategic assets, with a book value exceeding €1.2 billion as at 30 June 2026. Through its multi-decade experience supporting B2B customers, the Group has been able to identify attractive opportunities early and invest selectively, both through its structured agreement framework and directly. Key holdings include a 30.8% stake in Caliente Interactive, the leading online gambling operator in Mexico, and a minority stake in Hard Rock Digital, which has more than tripled in value since Playtech's initial investment in March 2023, reaching a book value of €246.7 million as at 30 June 2026. The portfolio also includes interests in high-potential local operators such as Wplay in Colombia, GaleraBet in Brazil and LSports, a fast-growing sports data provider.

Given the large number of customer relationships and its scale, the Group is uniquely positioned to grow with the global gambling market. In the financial year ended 31 December 2025, the continuing revenue and continuing Adjusted EBITDA of the Group (from continuing operations, therefore excluding contributions from Snaitech during the periods in which it was owned by the Issuer) were €763.6 million (2024: €848.0 million, representing a 10% year-on-year ("**YoY**") decrease) and €197.0 million (2024: €217.5 million, which was 9% lower year-on-year), respectively, with 83% of the continuing revenue in this period attributable to regulated markets (compared with 82% of continuing revenues of the Group in the financial year ended 31 December 2024). The declines in revenue and Adjusted EBITDA were, as expected, primarily driven by the changes to the Caliente Interactive agreement. The underlying performance of the Group for the financial year ended 31 December 2025 from regulated markets, excluding the impact of the revised Caliente Interactive agreement, was solid top-line growth of 6%.

In the six-month period ended 30 June 2026, the combined revenue and combined Adjusted EBITDA of the Group from continuing operations were €425.1 million (30 June 2025: €387.0 million, representing a 10% increase) and €162.5 million (30 June 2025: €91.6 million, representing a 77% increase), respectively, with 84% of the combined revenue in this period attributable to regulated markets. Group Adjusted EBITDA margin also increased to 38% (30 June 2025: 24%). The strong operating results and growth in investment income contributed to significant Free Cash Flow generation of €101.0 million in H1 2026 (H1 2025: Free Cash Flow of €6.6 million), leading to a Group net cash position as of 30 June 2026 of €39.2 million (31 December 2025: €28.5 million), after taking into account share repurchases. Within B2B, revenue from regulated markets increased 21% YoY on an underlying basis (excluding the impact of the revised Caliente Interactive agreement in 2025 (see *Summary - Revised strategic agreement with Caliente Interactive* below)). Underlying revenue growth in the Americas was 58% YoY. In the US, the Group continued to scale rapidly, primarily driven by the strength of the Games powered by Past Motor Racing sports-betting product with Hard Rock Bet in Florida. The Group also expanded its regulated iGaming presence to six US states through its launch in Connecticut, alongside several successful multi-state launches with major operators. Revenue from Latin America grew 29% YoY on an underlying basis driven by strength in Mexico and Colombia, while the Group continued expanding its presence in Brazil – a key growth market for the future. Elsewhere, European markets such as Spain and Poland also grew strongly.

Revised strategic agreement with Caliente Interactive

The Group's strategic agreement with Caliente Interactive was revised on 31 March 2025. Under the revised terms, the Group now holds a 30.8% equity interest in Caliente Interactive, incorporated in the United States, which is the new holding company of Tecnologia en Entretenimiento Caliplay, S.A.P.I. de C.V ("**Caliplay**"). Caliplay is the leading online betting and gaming operator in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025), operating under the "Caliente" brand. Corporacion Caliente S.A. de C.V. ("**Caliente**") is the largest shareholder of Caliente Interactive.

Following the completion of the revised arrangements, the Group is no longer entitled to receive the additional B2B services fee and has stopped providing the relevant services. However, having converted its option to equity, the Group is now, alongside other Caliente Interactive shareholders, entitled to receive dividends from Caliente Interactive. Caliente Interactive distributed dividends to the Group equivalent to €33.0 million before tax (cash dividend of €31.3 million (equivalent)) in the nine months in FY25 since the new agreement took effect.

In H1 2026, Caliente Interactive distributed dividends to the Group equivalent to €37.4 million before tax (cash dividend of €35.6 million (equivalent)). Dividends received from Caliente Interactive are not included in Group Adjusted EBITDA; share of income from the associate is, which in the six-month period ended 30 June 2026 was €30.1 million versus €20.3 million in H1 2025. H1 2025 reflected only three months of earnings (from 1 April to 30 June 2025) from Caliente Interactive, compared to a full six-month contribution in H1 2026. While the H1 2026 contribution benefited from the longer reporting period, earnings were partially impacted by elevated marketing investment during the FIFA World Cup period in June 2026. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by growth in both their sports and iGaming revenue.

Simplifying the Group

2025 marked the Group's return to its roots as a predominantly B2B technology business, along with a portfolio of attractive strategic investments. Following the completion of the sale of Snaitech to Flutter Entertainment on 30 April 2025, the Group is now predominantly a pure-play B2B business with limited remaining business-to-customer ("**B2C**") presence following the wind-down of HAPPYBET nearing completion (see *"Lower focus on B2C"* in *"Business Description"* below).

B2B business (90 *per cent. of continuing revenue /* 72 *per cent. of continuing Adjusted EBITDA as at 31 December 2025;* 93 *per cent. of continuing revenue /* 79 *per cent. of continuing Adjusted EBITDA in the six-month period ended 30 June 2026)*

Under its now predominantly B2B offering, the Group licences its products and services to operators and other entities ("**Licensees**") globally. Licensees include leading global online, retail and mobile operators, as well as land-based casino groups and government-sponsored entities such as lotteries. In addition, the Group offers its marketing expertise, safer gambling tools, CRM solutions and other services to its Licensees which enable them to deliver a comprehensive gambling experience to their end-users.

The B2B business operates across all of the gambling industry's most popular verticals with the following offerings:

- through Playtech Casino, the Group offers some of the industry's most extensive online slot games, delivering over 1,000 innovative in-house and premium branded titles through online or retail channels - major original brands include Gold Trio™, Age of the Gods™, Fire Blaze™ and the Blitz™ suite, while the Group's range of exclusive film, sport and entertainment tie-ins includes the Sporting Legends™ series, plus titles from major Hollywood studios such as MGM, Universal, Paramount and AMC;

- through Playtech Live, the Group's technology brings the real-life casino experience to the online environment. Live casino games, hosted by dealers in specifically located and designed studios, are streamed online, where players can place bets on their devices and communicate with the dealer using the chat function. Approximately 480 tables across the Group's 20 state-of-the-art studio spaces (including dual tables) in key markets worldwide are home to one of the industry's leading audio-visual technologies, combining networked tables and games with bespoke space for several tier one licensees;

- through Playtech Sports, the Group delivers a full range of sports betting technology, managed trading services and physical equipment, catering to online operators and traditional betting shop businesses of all sizes in a number of major regulated markets worldwide. Playtech Sports boasts a wide distribution, with around 450 million sports bets placed via its technology on more than 4 million events in 2025. Playtech has bet entry points live in retail locations worldwide, including kiosks/self-service betting terminals ("**SSBTs**"), traditional over-the-counter ("**OTC**") offerings and space-saving devices such as compact terminals and tablets, designed especially for smaller venues;

- through Playtech Poker, the Group offers licensees the ability to launch their own fully branded, customisable online poker rooms, with multiple game types, table stakes and tournament buy-ins. All iPoker networks, for international as well as ringfenced regulated markets, offer attractive liquidity pools;

- through Playtech Bingo, the Group's omni-channel Bingo solution allows players to enjoy the same seamless experience across any platform and on any device, including retail, all through a single wallet and account. The Group's platform acts as an aggregator for both content and wallet systems, allowing content suppliers to integrate seamlessly with it; and

- Playtech Services, the Group's managed services and advisory services offering.

The Group generates revenue in the B2B sector primarily on a revenue sharing basis. There are some arrangements with certain Licensees, such as under structured agreements, where the Group provides services to Licensees including marketing and operational services in exchange for additional fees. The Group's customer base is diverse, with more than 200 Licensees in over 50 regulated markets globally as at 31 December 2025, including a number of leading operators in the gambling industry, including Caliente Interactive, Bet365, Entain, Flutter, Holland Casino, Fortuna, Hard Rock Digital, BetPARX, DraftKings and BetMGM.

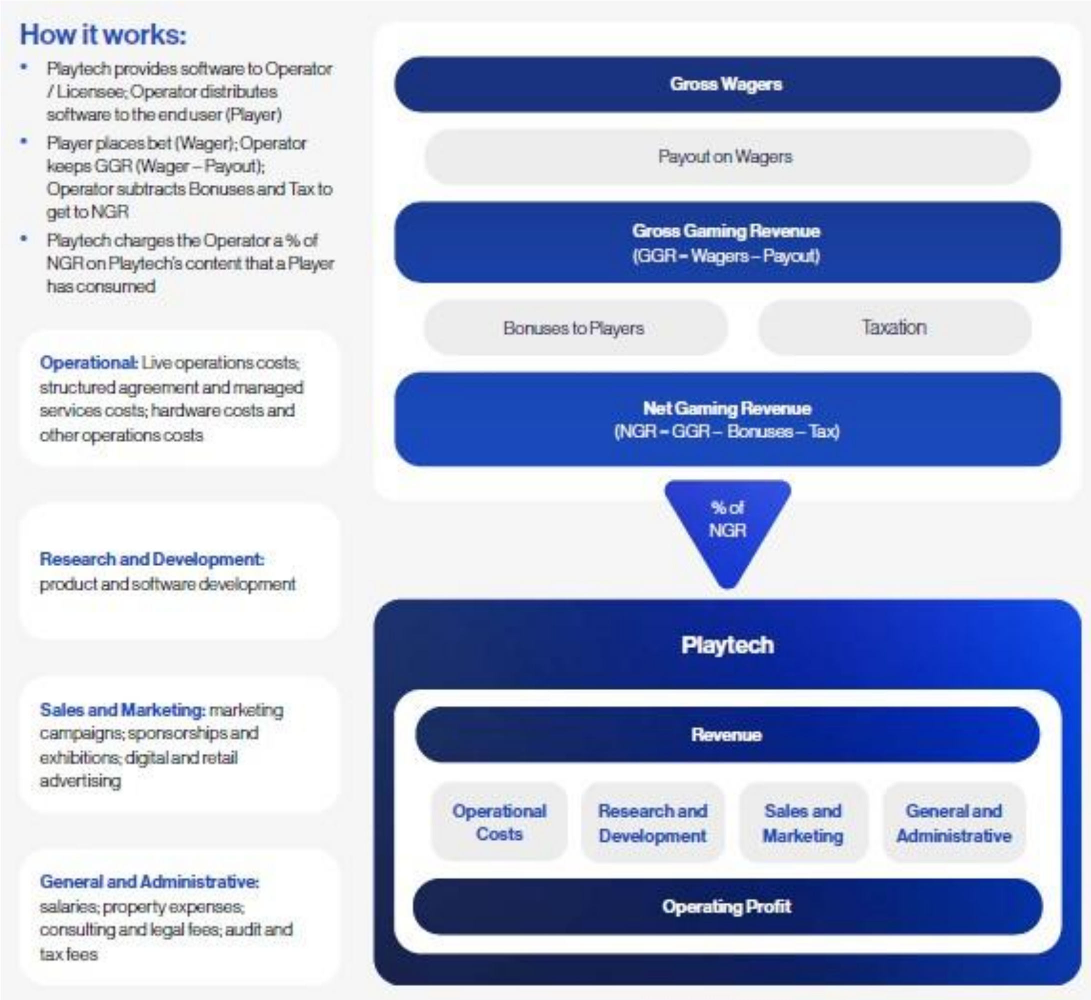
The B2B segment generated revenues of €688.3 million and Adjusted EBITDA (from operations, i.e. excluding investment income) of €141.4 million in the financial year ended 31 December 2025, with performance primarily impacted by the revised Caliente Interactive agreement and the resulting reduction in the additional B2B services fee. Of these revenues, in regulated jurisdictions, €209.9 million were attributable to the Americas (US, Canada and Latin America), €128.3 million were attributable to the UK, €207.4 million were attributable to Europe (excluding the UK) and €13.8 million were attributable to the rest of the world, with the balance comprising unregulated revenues. The B2B segment generated revenues of €394.8 million and Adjusted EBITDA of €128.1 million in the six-month period ended 30 June 2026. Of these revenues, in regulated jurisdictions, €56.9 million were attributable to the US and Canada, €99.9 million were attributable to Latin America, €59.0 million were attributable to the UK, €104.5 million were attributable to Europe (excluding the UK) and €8.1 million were attributable to the rest of the world, with the balance comprising unregulated revenues. See further below.

As at 30 June 2026:

- The top 3 Licensees (in terms of revenue generated) contributed 30 per cent. of the revenues of the B2B segment of the Group (compared with 28 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 5 Licensees (in terms of revenue generated) contributed 39 per cent. of the revenues of the B2B segment of the Group (compared with 36 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 10 Licensees (in terms of revenue generated) contributed 54 per cent. of the revenues of the B2B segment of the Group (compared with 51 per cent. of revenues of the B2B segment of the Group in H1 2025).
- The top 15 Licensees (in terms of revenue generated) contributed 61 per cent. of the revenues of the B2B segment of the Group (compared with 59 per cent. of revenues of the B2B segment of the Group in H1 2025).

See "*Risk Factors— Risks relating to the Issuer, the Guarantors and the Group — The B2B segment of the Group is reliant on its largest Licensees*".

How the B2B model works in the Group:



The Group predominantly operates three business models:

- **Conventional model (platform and content)/B2B licences:** the Group's most common business model involves the Group providing the operator with its PAM+ platform-based solution and the operator can then choose from a wide range of product verticals and content - which allows operators to benefit from Playtech's platform combined with the broadest array of content verticals. The operator, which holds the gambling licence, is typically responsible for building and maintaining its brand in addition to customer services and marketing. In exchange for providing the technology, the Group typically employs a revenue share model with the operator. Clients include Flutter, Bet365 and Entain,.

- **Structured agreements (platform, content and services):** the Group also partners with "local heroes" in newly regulated or regulating jurisdictions with a strong retail brand and presence but without the necessary technological expertise to succeed online. Under a structured agreement, the Group provides a platform-based solution as per the conventional model in addition to a range of marketing and operational services, some of which are sub-contracted to a third party, and content. It typically involves a revenue share agreement and can involve injecting capital to help facilitate growth in return for equity-like instruments (such as an equity call option which can be exercised should the operator be acquired). Clients include Caliente Interactive, GaleraBet, Wplay and NorthStar.

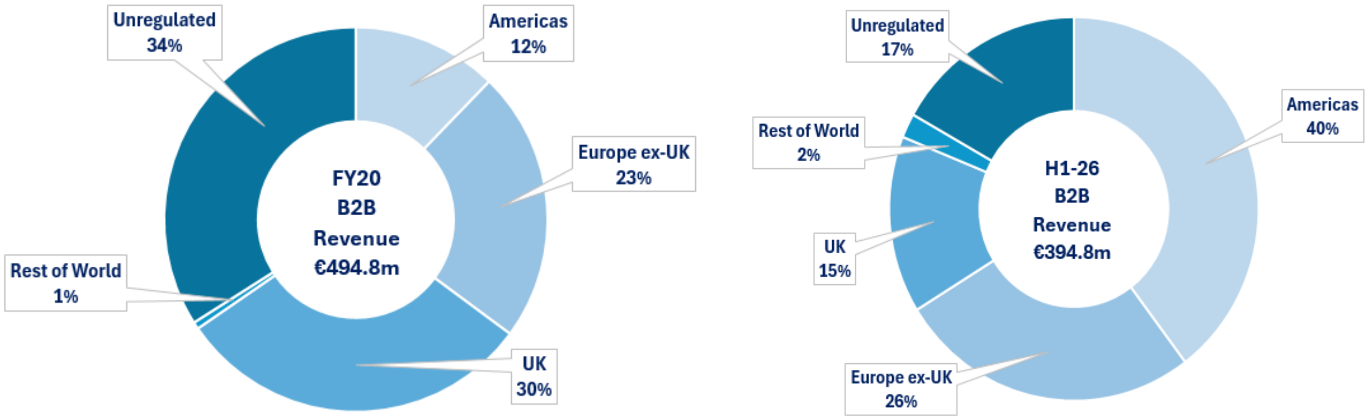
- **SaaS (content only):** for those operators that have their own platforms, the Group also offers customers the ability to access the Group's content in a plug-and-play SaaS model. Operators benefit from low implementation costs and quick time to market, while the Group is able to expand its addressable market and generate a recurring monthly revenue stream at a higher margin. Clients include evoke, DraftKings, BetMGM, DAZNBet, Hollywoodbets, Adjarabet and DoradoBet.

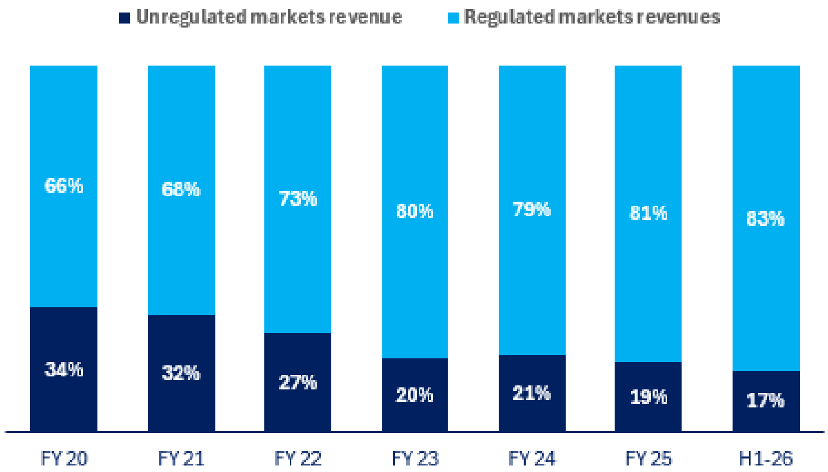
Operating a range of business models allows the Group to most effectively serve a full range of operators, whether or not the client has its own established platform, and irrespective of level of online experience and its stage on its own growth trajectory.

The Group believes that the customer base exhibits low levels of turnover because (i) the B2B products and services are critical for Licensees' businesses and not easily replaceable and (ii) the revenue sharing model ensures the interests of the Group and the

Licensees are aligned, thereby developing a strong relationship focused on achieving common business objectives. Licensing agreements are typically entered into for an initial period of three to five years, however many agreements contain automatic renewal provisions (subject to variations on a licence-by-licence basis) and some agreements are much longer. For example, the initial term of the software licensing arrangements with Holland Casino (the state-owned land-based casino operator in the Netherlands) is for 20 years.

The following chart shows changes to the geographic diversification of the B2B business from 2020 to H1 2026 and increasing focus on regulated and regulating markets:





Note: The chart is by reference to both revenues from regulated and unregulated activities and is based on geographical location of the player

Competitive strengths

The Group believes it has a number of significant competitive advantages and strengths that will be important factors in maintaining and further developing its business, including the following:

Global and diversified technology company

The Group believes its global scale and distribution capabilities, with over 200 Licensees globally across over 50 regulated jurisdictions and offices in 20 countries as at 31 December 2025, means it is ideally positioned to provide its technology to operators in regulated and regulating markets.

The Group is well positioned as one of the largest distributors of B2B products worldwide thanks to its broad product suite, including: one of the largest poker networks, 20 Live studios (including dual tables), c. 480 live tables, a leading Bingo network by liquidity (the pool of players available at any particular time - referred to in the online gambling industry as player "**liquidity**"), one of the leading providers of branded online content and one of the leading providers of progressive jackpots in regulated markets. Via its services, Playtech handles 100s of millions of transactions daily. The Group is primed to serve as a one-stop shop for customers with its turnkey capabilities and is further supported by its PAM+ platform. Playtech has also become one of the only two providers of Live Studios in the US, which is one of the key growth markets of the Group.

Agreements between the Group and its Licensees can be multi-faceted and vary from territory to territory. For example, a Licensee may require an increased product and service offering across a vertical in one jurisdiction, while seeking a reduced offering in another jurisdiction, in each case based on the Licensee's needs and/or the local regulatory requirements. The Group believes that its broad customer base, presence in all major verticals and numerous geographies allows it to minimise the impact on the overall business of any changes in the operating environment in a particular market and provides significant diversification to its business.

In the financial year ended 31 December 2025, the UK contributed 25 per cent. of the Group's continuing revenue, Europe (excluding the UK) 29 per cent., the Americas 27 per cent. and the rest of the world 2 per cent. Together, regulated markets accounted for 83 per cent. of the Group's continuing revenue, with the remaining 17 per cent. generated in unregulated markets.

In the six-month period ended 30 June 2026, the UK contributed 21 per cent. to the revenue of the Group, Europe (excluding the UK) 25 per cent., the Americas 37 per cent., and the rest of the world 2 per cent. Together regulated markets accounted for 84 per cent. of the Group's revenue, with the remaining 16 per cent. generated in unregulated markets.

Strengths in key operating markets, including high-growth Americas business with clear runway for continued expansion

The Group's core business is the development of products and services for the gambling industry's key product verticals. Through its offering, the Group has a strong presence in the online gambling market, where it offers a wide range of gaming and betting products, as well as a presence in land-based gambling markets including gaming machines and sports and horse race betting terminals.

Regulatory developments continue to be a primary driver of growth in the global gambling industry. Jurisdictions that introduce new regulatory frameworks often experience rapid market expansion in the early stages. This makes it essential for operators and technology providers to establish a presence in markets that are either newly regulated or on course to regulate. However, this initial growth phase typically tapers off over time. Contributing factors include intensified competition as more entrants join the market, demographic saturation, and the gradual tightening of regulatory requirements. Currently, the Group is well-positioned in several key markets worldwide that are either progressing towards regulation or have recently implemented regulatory frameworks. The Group primarily operates in regulated and regulating jurisdictions and believes that its experience in existing regulated jurisdictions (such as the UK, US, Italy, Mexico and Brazil) positions it well to take advantage of this industry trend, giving itself valuable exposure to the fastest growing markets in the world.

Having actively expanded in the US and Canada, the Group's revenue in these two countries grew 61% year-on-year to €48 million in 2025. B2B revenue from the US and Canada in the six-month period ended 30 June 2026 was €56.9 million (H1 2025: €21.8 million). In Europe, the Group continues to hold strong positions in key markets that are steadily migrating online: in Italy, the Group is one of the leading B2B suppliers, serving more than 20 operators in a market that remains on a clear path toward online growth; and in Spain, the Group's Live offering commands more than 70% market share, demonstrating both the strength of its product offering and the substantial upside potential as online penetration increases. In Latin America, the Group is capitalising on strong momentum in online-weighted markets such as Brazil.

The regulatory framework in the US and Canada is decentralised, with each US state and Canadian province setting its own rules. Since the repeal of PASPA in 2018, more than 35 US states have legalised online sports betting, while iGaming is regulated in nine states, including Nevada, which permits online poker only. Progress on iGaming regulation in the US remained slow throughout 2025. While Maine's decision to regulate online casino in January 2026, granting exclusive rights to Wabanaki tribes, was a welcome development, it does not indicate a broader acceleration in regulatory activity. Long-term momentum towards wider legalisation persists, but the Group still expects progress to remain gradual in 2026. Despite this slow pace, several US states including Massachusetts, Maryland and New York are actively considering iGaming legislation. In Canada, Alberta has emerged as the next major opportunity following the introduction of its new iGaming regulatory framework in January 2026, and a formal launch of a competitive online gambling market in July 2026.

The Group continues to assess opportunities across the US and has strategic optionality within its technology platform in order to pursue joint ventures, partnerships and B2B deals with land-based casino groups, media groups and existing international clients.

In 2025, the Group made significant progress in executing its US strategy with strong revenue growth driven by both existing and new partnerships. The Group's US Live business expanded significantly, surpassing 60 Live tables, driven by high demand from Tier-1 operators including DraftKings. Elsewhere, the partnership with Hard Rock Digital continued to strengthen with the launch by Hard Rock Bet of the Games powered by Past Motor Racing sports-betting product offered by the Seminole Tribe of Florida, which went live in the state of Florida during Q4 2025.

In FY25, US revenue grew significantly, as the investments made over recent years began to deliver meaningful returns. Momentum accelerated across the Group's successful partnerships including DraftKings, FanDuel, Hard Rock Digital (see further below under *"Recent Developments"*) and Delaware North, reinforcing the strength of the Group's expanding US presence. Entry into West

Virginia and Delaware, the Group's fourth and fifth regulated iGaming states, marked further milestones and broadened the Group's addressable market.

In the six-month period ended 30 June 2026, Group revenue from the US and Canada increased by 161% YoY, predominantly driven by the strength of Games powered by Past Motor Racing with Hard Rock Bet in Florida which is due to normalise at a more sustainable level in H2 2026. Entry into Connecticut in March 2026 with online casino, the Group's sixth regulated iGaming state, alongside several multi-state customer launches including with Fanatics, marked further milestones in the period. Demand for the Live Casino offering continues to strengthen. The Group is scaling studio capacity in Michigan, New Jersey and Pennsylvania to capture this growth and support the next phase of its US expansion.

Following a series of successful launches over the 18 months leading up to the end of 2025, demand for the Group's product suite in the US market remains strong. In particular, the Group believes its strategic partnership with DraftKings continues to generate strong growth across both the Casino and Live verticals.

The Group's Live offering, especially the ability to deliver high-quality, dedicated tables, is proving to be a significant differentiator for operators. In 2025, the Group delivered a number of new dedicated Live tables for DraftKings and expanded its reach with key launches elsewhere, including:

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

The Group's Player Account Management+ ("**PAM+**") platform also continues to be a significant enabler to its US growth. In 2025, it expanded certain PAM+ partnerships including with Delaware North, through the launch of Sports and Casino in West Virginia and Sports betting in Ohio. As the first US licensee to deploy both the Group's mobile sports product and a dedicated Playtech Managed Services team, Delaware North delivered strong year-on-year progress. The Group is also seeing solid performance from Parx Casino, which, supported by its platform, delivered notable 2025 results with GGR growth ahead of the market. With momentum building across the US, the Group continues to invest in scale, innovation and partner support to ensure it fully capitalises on the long-term opportunities ahead. As a result, Playtech is considered a "#1 3rd party iGaming platform in US" (according to *Eilers & Krejcik Gaming:All States Premium Online Casino GGR By Brand, August 4, 2026)*

Canada remains a highly attractive and rapidly developing market, where the Group remains well-positioned to drive sustainable growth. In 2025, the Group expanded its iGaming footprint there by launching with several leading operators, including DraftKings and Caesars, further strengthening its competitive position in the region. Alberta introduced its long anticipated regulatory framework in January 2026, before the market launch in July 2026. During the six-month period ended 30 June 2026, the Group expanded its iGaming footprint with additional launches in Ontario, including with Superbet, and saw good growth from existing customers including DraftKings and FanDuel. While the Group's partnership with NorthStar continues to provide exposure to a highly attractive market, during 2026, NorthStar experienced a number of developments that increased uncertainty around the business. As a result, Playtech has prudently fully provided against its guaranteed loan exposure (see "*Material Contracts – Northstar Guarantee*" for further detail). NorthStar underwent a major executive restructuring, highlighted by the departure of its founding CEO and Chair in late 2025 and resignation of its CFO in August 2026. Wider operational restructuring, driving a pivot away from rapid growth towards an EBITDA-positive profile, has seen losses narrow materially while revenue continues to grow.

Latin America continues to represent a core strategic priority given the sizeable opportunities across multiple markets. Revenue from the region declined 27% (21% in constant currency) in FY25 to €161.9 million, reflecting the impact of the revised Caliente Interactive agreement and the headwind from the introduction of VAT in Colombia. These effects were partly offset by Brazil becoming a regulated market and being recognised accordingly in the Group's reporting segments. On an underlying basis, when excluding the impact of the Caliente Interactive agreement, revenue from Latin America increased by 8% in FY25. In Latin America, the Group is capitalising on strong momentum in online-weighted markets such as Brazil, while in Mexico, the 2026 FIFA World Cup presented a major opportunity for Caliente Interactive to further extend its market leadership. In the six-month period ended 30 June 2026, Group B2B revenue from Latin America was €99.9 million. In the six-month period ended 30 June 2026, revenue from Latin America increased 14% on a reported basis and 29% on an underlying basis when excluding the impact of the Caliente Interactive agreement, with particularly strong performances in Mexico and Colombia. The period also saw strong customer acquisition during the 2026 FIFA World Cup. The Group also continued to invest in a major new strategic partnership in Brazil, which is expected to sign towards the end of 2026.

The regulatory landscape for online gambling in Latin America is evolving rapidly, highlighted by the recent formal launches of markets such as Brazil (January 2025) and Peru (February 2024). These jurisdictions have joined a growing group of countries, including Mexico, Colombia and Panama, that have successfully established locally regulated online gambling markets.

The Group's successful partnership with Caliente Interactive is central to the Group's leading position in the high-growth Mexican market (see *Strategy - M&A to focus on core business*). With a c. 100 million adult population and c. 60% online penetration, the Mexican market is set to nearly double in the next five years[35], representing an important market for the Group. Caliente Interactive is the market leader in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025), with a strong brand heritage in the country and multi-decade local market expertise. Caliente Interactive was also the official sponsor of the Mexican football team at the 2026 World Cup, and a sponsor of several top Liga MX football teams. Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA World Cup. The tournament meaningfully increased visibility and reinforced Caliente's brand leadership (>100% uplift in Mexico's average audience versus 2022 World Cup)[36], with the benefits of new customer acquisition expected to be realised in H2 2026 and into 2027.

In Brazil, the introduction of the national licensing regime on 1 January 2025 unlocked one of the most significant online gambling opportunities globally, with the market generating approximately $10 billion in GGR in the first year since launch (according to H2GC). However, the early phase of regulatory implementation has brought challenges, including the rollout of new taxation rules and stricter onboarding requirements, which increased KYC rejection rates and contributed to a temporary slowdown for operators. Despite the initial regulatory headwinds, in 2025 the Group continued to strengthen its position by supporting existing clients, adding new partners, and expanding its capabilities with localised content. The Group's structured agreement with GaleraBet, together with its wider commercial relationships with several other customers, positions it strongly as the market stabilises and enters its next phase of growth. Live Casino is also gaining traction, supported by the completion of the Group's new Sao Paulo studio and the delivery of immersive, locally tailored content by native dealers. While acknowledging the newly approved phased increase in GGR taxation from 12% in 2025 to 15% by 2028, as well as the potential for further adjustments currently under discussion, the Group remains positive about the market's medium term growth potential: with 150 million adult population with over 90% of households with internet access[37], Brazil represents an economic powerhouse with deep passion for sports.

Colombia remains an attractive medium-term opportunity, underpinned by the Group's structured agreement with Wplay, one of the leading operators in the market. Although the introduction of a 19% VAT on online gambling deposits from February 2025 created a significant headwind for operators and affected the Group's software licensing and B2B service revenues, Wplay navigated the environment with operational discipline, maintaining its strong market position. Following an update to the rules to apply VAT to GGR (rather than deposits) from 1 January 2026, the Constitutional Court's decision, later in the month, to suspend the 19% VAT temporarily removed pressure on operators and restored the prior tax framework while the Court completed its review. However, in mid-March 2026 the government introduced a new emergency consumption tax of 16% on a player's GGR. Since the national elections in May 2026, the broader tax outlook remains uncertain, and the Group continues to monitor the regulatory environment closely. While details of the new taxation and its implementation remain unclear, taxation at 16% of a player's GGR will allow for a much more sustainable industry than the previous rate of 19% on player deposits. However, just before exiting office, the Petro administration submitted a final tax reform bill to Congress in July 2026 proposing a return to the 19% VAT on deposits, intended to apply from 2027 if approved. In the six-month period ended 30 June 2026, Group revenue from Colombia increased by over 100% YoY, supported by the continued evolution of the regulatory environment during the period.

Beyond the above core Latin American markets, the Group is encouraged by the accelerating regulatory momentum across Latin America. In Chile, the online gambling bill progressed further, representing another step towards the establishment of a regulated online betting and gaming market. Several other countries, including Paraguay, Ecuador, and Uruguay, are increasingly signalling interest in liberalising their online gambling markets. The Group is well positioned to support operators and capitalise on these emerging opportunities across Latin America.

Europe presents a more intricate regulatory landscape compared to the Americas. While countries such as Ireland, Finland and Austria are actively progressing towards regulation or modernisation of their online gambling frameworks, others such as Italy and Spain are already mature markets with well-established regulatory regimes. Throughout 2025 and into 2026, legislative and regulatory developments across Europe have varied. France has seen limited legislative movement in iGaming, whereas Finland has advanced its plans to transition to a competitive licensing model, and Ireland has progressed with establishing a dedicated regulator for the gambling sector. In Europe, excluding the UK, in the six-month period ended 30 June 2026, Group B2B revenue grew 2% to €104.5 million and 10% when excluding the non-recurring hardware sales in the comparative period. This was driven by strong growth in key markets such as Spain and Poland.

The UK stands out as one of the largest and most mature online gambling markets globally, renowned for its well-established regulatory framework, which combines robust consumer protection measures, stringent licensing requirements and comprehensive advertising standards, making it a benchmark for other jurisdictions seeking to regulate online gambling effectively. Following the

[35] Source: NEXT.io Market in Focus Mexico report and H2GC estimates; Online penetration calculated by dividing Interactive GGR ex. Lotteries by Total GGR ex. Lotteries; Average 2025 GGR per adult (across full population) calculated by dividing Interactive GGR ex. Lotteries by adult population

[36] Source: NBC Sports: Telemundo and peacock coverage of FIFA World Cup 2026

[37] Source: Agenciadenoticias.ibge.gov.br (published July 2026)

introduction of a statutory levy on licensed gambling activity and online slot stake limits in Q2 2025, the UK government announced further fiscal measures in the 2025 Autumn Budget. These included a significant increase in Remote Gaming Duty from 21% to 40%, effective since April 2026, and the introduction of a new 25% General Betting Duty on remote sports betting from April 2027. In the six-month period ended 30 June 2026, Group revenues from the UK declined by 8% YoY (5% in constant currency) to €59.0 million. The decline reflected both the initial impact of changes to the UK regulatory landscape, and certain customer-specific changes including the insourcing of self-service betting terminals by one customer. Despite the increasingly challenging environment, the UK remains an important market for the Group as the customer relationships in the market remain of importance to the Group for continued development in the UK as well as for international expansion.

With a population exceeding 1.5 billion and a growing, mobile-first demographic, Africa represents a vast and largely untapped market for online gambling. Rapid improvements in digital infrastructure, rising smartphone adoption, and a growing trend towards regulatory clarity are unlocking new avenues for sustainable growth across the continent. South Africa remains one of the region's largest and most influential gambling markets, providing an important anchor for broader industry trends in Africa. The Group's existing customer relationships in South Africa provide an avenue for growth in years to come.

Investing in the expansion and innovation of Live Casino

The Group believes that Live Casino is one of the most compelling growth opportunities in the industry, and its trajectory over the coming years is expected to be transformative. Two powerful trends are driving this expansion. First, the global shift from retail to online continues to accelerate as digital adoption deepens. Second, players increasingly demand authentic, immersive experiences that replicate the excitement of real-world play while leveraging the convenience of digital platforms. The ongoing convergence of these forces is expected to drive strong growth, with industry analysts projecting the Global Casino Live market to nearly double, from $39.7 billion in 2025 to $74.6 billion in 2030[38], which constitutes consumer spending on gambling calculated as the amounts wagered less any amounts paid out to players as winnings, representing a compound annual growth rate ("**CAGR**") of approximately 13%[39]. The Group has made substantial investments to strengthen its position in this highly attractive product vertical. The Group believes that its expertise in the online gambling market, combined with its broad, high-quality product offering, comprehensive omni-channel technology and the scale of its land-based operations, positions it well to capitalise on the expected future growth and the convergence trend. See "*Scalable proprietary technology*" below.

In the six-month period ended 30 June 2026, the Group's Live offering had revenue growth of 12% from regulated markets. In July 2026, the Group launched a new AI-powered Live 'Virtual Host' with several customers in the UK. The solution combines an AI interface (the virtual host) with automated games, producing real outcomes in real-time. The host presents and reacts to the games, creating a hybrid experience that delivers highly customised and localised player interactions, including real-time commentary and translation capabilities, supporting deeper player engagement. The Group also developed a number of bespoke games for key partners, including House of Witches, Fishing Frenzy and a localised version of Adventures Beyond Wonderland in Brazil - strengthening its competitive positioning and supporting deeper player engagement in the region.

Scalable proprietary technology with a track record of innovation

The Group's technology is centralised and primarily built on one set of code. This means the Group's technology is highly scalable in terms of product development and distribution across verticals and channels. In addition, the scalable nature of its technology means the Group can generally on-board, integrate and launch new Licensees and partners via its platform with limited further investment or technology development needed.

The scale of the Group's gambling platform allows it to collect non-personal and player behaviour data across more than 200 Licensees in over 50 regulated markets globally, which powers the intelligence-driven capabilities of its PAM+ platform, which is one of the industry's most powerful player management systems and an enabler to the Group's omni-channel offering. The capabilities of PAM+ include marketing, bonusing and campaign manager tools as well as compliance and safer gambling tools. All of the products of the Group can be incorporated into the PAM+ platform. PAM+ can enable each application to be accessed by players through a single user account using the same username-password combination for all products offered by that Licensee. This assists Licensees in managing their operations by way of a single management interface, allowing opportunities for cross-selling from one product to another and improving player loyalty and yield. Over 350 billion Wallet transactions were processed in PAM+ in 2025.

PAM+ provides Licensees with a variety of features including big data-driven customer relationship tools, affiliate and web tracking, transaction processing and system security, a suite of safer gambling tools and extensive reporting capabilities. The modular architecture and scalability of PAM+ enable it to grow with a Licensee's business and accommodate future product diversification.

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[38] Source: H2 Gambling Capital

[39] Source: H2 Gambling Capital

The Group's cross-platform capability is a fundamental element of its product offering and links various distribution channels for gambling content (online, live and TV, mobile and land-based channels) on the same operator platform. Players can transition between products and platforms, playing the same games at home, on the move or in a land-based venue, while enjoying a unified bonus and loyalty programme. The ability to maintain a consistent offering across all platforms allows Licensees to leverage their brands in new channels, increase retention across their entire business and deliver additional ways of playing.

The Group utilises an omni-channel technology based on one integrated CRM. This single CRM across all product verticals and channels allows for a single customer profile, and therefore a seamless customer experience. Central to this seamless customer experience is the Group's ability to offer products in each vertical. Not only are these products integrated from a branding point of view (e.g. the Age of the Gods™ suite available online and in retail across live casino, bingo and casino verticals), which allows it to drive player interaction across verticals, but also integrated in their use and collection of player data, allowing for more tailored and successful marketing and player cross-selling.

An important part of the Group's omni-channel offering is the ability to offer single platform access across retail and online channels. Through its retail software, the Group offers an entry point to its products across bingo, casino and sports verticals. Furthermore, in the Group's experience, there is an overlap in the demographics of retail and online customers. Traditional retail customers playing online are more valuable, demonstrate greater loyalty and the costs associated with acquiring such players via the retail channel are far lower when compared to acquiring new customers directly via the online channel. As a result, a number of retail businesses have recently been investing in growing their online business. Accordingly, the Group believes that most retail businesses that have or intend to launch online gambling operations will seek to implement omni-channel solutions.

Another strength of the omni-channel platform is its ability to use the data collected across verticals and channels. As the gambling market continues to mature, the focus for operators in developed markets such as the UK continues to move beyond player acquisition to focus on player retention and ultimately increasing player lifetime value. The platform allows for industry standard bonusing, together with more sophisticated mechanics, including automated cashback, free-spins, "Golden Chips" for table and card games and other types of bonuses. All these promotional methods can be controlled and configured by the operator, allowing for stringent liability and monetary control. The platform also includes Games Advisor, a real-time recommendation engine based on sophisticated real time algorithms that suggests other games the player might be interested in, dependent on many game-specific variables, including volatility, win hit frequency and win distribution.

Having developed as one of the market leaders in established regulated markets (with customers in over 50 regulated markets), the Group has expertise in operating under numerous regulatory regimes, which further enhances its competitive advantage. The Group employs a dedicated regulatory compliance team that monitors compliance with the necessary regulations. This team also works closely with regulators in advance of the opening of new markets. As a data-driven technology company with 25+ years of data in our platform, the Group can engage with regulators and government officials ahead of regulation, providing insightful data to help shape and inform policy. This expertise, combined with an existing, scalable technology and product offering afford the Group an advantage over its competitors in newly regulating and opening markets.

The Group believes that the combination of its proprietary technology and comprehensive product portfolio, as well as complementary service offering and expertise across multiple jurisdictions, makes it an attractive partner. The Group believes that the single most realistic alternative to partnering with it is for operators to use their own proprietary platform together with proprietary and third-party software, which the Group believes is an increasingly costly business model. The Group enjoys significant scale advantages by being able to leverage operating and development costs across its global customer base. Furthermore, the Group believes it is the only supplier that can offer sophisticated marketing and operational services via modular technology combined with a fully flexible approach to how it partners with its customers (such as by using, for example, joint ventures or structured agreements or the Group's recently developed SaaS business model (which allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market)). This means that the Group is adaptable and able to partner or sign commercial agreements with a wide range of gambling providers, from Government sponsored entities to leading independent brands.

The digitisation of the world is generating unprecedented volumes of data from countless sources. In online gambling, the true competitive advantage lies not in sheer data volume, but in accessing the right datasets and extracting actionable insights. Companies that attract large user bases gain a critical edge: they can train advanced AI algorithms on richer behavioural data, enabling hyper-personalised experiences from tailored game recommendations to dynamic bonus structures. This creates powerful data network effects where better personalisation drives higher engagement, which in turn generates more data and should further improve AI accuracy and reinforce user loyalty. Data-driven insights are the cornerstone of the online gaming industry, shaping every aspect of the player lifecycle. Leveraging advanced analytics and AI enables operators to:

- Deliver hyper-personalised experiences that increase engagement and revenue per customer.

- Enhance customer acquisition through intelligent, data-driven marketing strategies.

- Improve operational efficiency through automation and predictive decision-making.

- Strengthen player protection by detecting fraud and identifying early signs of gambling harm, fostering a safer and more responsible industry.

The scale of the Group's platform provides access to vast, high-quality datasets – a critical advantage in training AI models for personalisation and responsible gaming. To capitalise on this, the Group is continuing to invest in AI capabilities, advanced analytics, business intelligence (BI) and safer gambling tools, ensuring it remains one of the drivers of innovation while promoting sustainable growth. The PAM+ platform, combined with Playtech's engagement suite, is continuously enhanced to integrate advanced automation and real-time decision-making across every phase of the player lifecycle. This ensures operators can deliver an unparalleled gaming experience while meeting evolving regulatory requirements and player protection standards.

Successful and continuous product innovation

The Group believes it is one of the drivers of innovation in its industries. Product innovation is required in order to continue to deliver new ways of enhancing the end-customer experience and producing industry leading and engaging content which will drive player engagement. In order to continue innovating the Group invests significantly in R&D, with more than €750 million spent over the five years leading up to 31 December 2025 to support the advancement of the Group's technological platform. This development cost is made possible due to the scale of the Group and is implicitly shared across the Licensee base, which makes it more cost-efficient compared with self-development. Furthermore, the Group's revenue sharing model makes continuing development mutually beneficial for the Group and the Licensees of the B2B segment of the Group which means that the Group's partnerships with leading and large brands globally allow it to benefit from the structural growth drivers of the betting and gambling industry.

The Group is a pioneer of omni-channel gambling technology, which has become an essential element of the Group's product offering. See "*Scalable proprietary technology*" above. The use of omni-channel technology enables the Group to develop new content in a fast and more cost-effective manner. This approach to rapid omni-channel game deployment enables operators to integrate bespoke games in an expedient manner.

As well as driving innovation through internal R&D and product development, the Group uses M&A to acquire assets and employees with specialist expertise to further drive innovation. For example, the Group acquires IP and specialist expertise to allow faster creation and deployment of products, lowering costs for the Group and the Licensees.

The Group's approach to innovation has enabled it to organically develop and consistently deliver innovative technologies and content over the years, as demonstrated by the following examples:

- In 2011, the Group launched the industry's first seamless customer wallet, followed by the launch of the pioneering omni-channel platform in 2014. In 2015, the Group launched "Golden Chip", an alternative to traditional bonusing, which allows for the equivalent of free spins to be offered in other casino games, as well as in the Live casino vertical. In 2017, the Group developed the Gaming Platform as a Service ("**GPAS**"), which provides the next step in the Group's relationship with Licensees, content providers and developers. In 2018, the Group launched Marketplace, a content discovery platform where operators can access the Group's entire portfolio of content. The Group has spent on R&D in order to improve end-user experience and overall customer value by continually developing the PAM+ platform and by producing one of the industry's leading and engaging content (including new games and integrated content). The Group has pioneered omni-channel gambling technology, which provides an integrated platform across online and retail gambling channels and a seamless customer experience. The launch of Playtech Protect in 2020 was a signal of the Group's ambition to be one of the drivers of innovation in Safer Gambling; total adoption reached 41 brands across 16 jurisdictions as at 30 June 2026.

- In 2019, the Group launched its SaaS offering which allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market. The Group's SaaS business model has secured over 350 new brands since its launch (including Novibet, Betway and Tipico), over 100 of which were added in the year ended 31 December 2022. In 2025, 61 new non-gaming third-party SaaS suppliers were added during the year.

- In 2020 and 2021, the Group delivered Auto Table and Live Streamer, two products which allowed customers to continue delivering games and services, and enabled dealers to continue hosting games from remote locations. Further innovation during this period included the development of fixed odds games, known as "Live Betslip Games", to add value to sportsbook users during a period with limited sporting events. The Issuer also developed its first ever Live Bingo game.

- Playtech Live is a real-life casino experience brought into the online environment through live video streaming from centres designed as real land-based casinos or television studios. 2025 saw the Group build on its landmark "Live from Vegas" partnership with MGM Resorts International through the launch of a broadcast studio, open 24/7 on the MGM Grand casino floor, broadcasting interactive table games, including one based on the popular gameshow Family Feud, to online players in regulated markets outside the US. It also introduced Vision Blackjack – a game that replicates the look and feel of a Live table while operating entirely on RNG technology. Unlike traditional Live dealer games, it eliminates the need for human dealers and video streaming, enabling faster gameplay, lower operating costs and highly scalable deployment. Additionally, the Group launched several innovative and highly popular game shows, including "Family Feud" with MGM, "Sakura Fortune", and '"Joker Spin & Roll", all developed on a bespoke basis.

- In 2025, Playtech's Casino product vertical continued to deliver strong results, achieving strong progress across game development, bespoke content, and innovative mechanics. Several key titles generated strong revenue streams. Rarestone Studio delivered "Goood Heavens" and "Oink Oink Oink: Pharaohs", Ash Studio launched "The Racaroon" and "Age of the Gods: Gold Trio", while Origins Studio contributed with "Sahara Cash Collect Max". The Group also made a major leap in bespoke game development in 2025, delivering twice as many custom titles as it did in 2024. These new exclusive games were designed to meet the unique needs of the Group's partners across multiple markets, including "NHL Collect 'Em' for FanDuel in the USA, "81 Złoty Sezon" for Totalizator in Poland, "Chiloco" for Caliente Interactive in Mexico, "Hollywoodbets Cash Collect" for Hollywoodbets in South Africa, "3 Witches Fire Blaze" for Novigroup in Greece, and "Comic Cows 2 Mega Cash Collect" for Betfred in the UK. In response to strong market trends, Playtech also introduced its own adaptation of the popular 3 pots mechanic, delivering titles such as "Gold Trio", "Oink Oink Oink", and "4 Crazy Cluckers", which quickly became top performers across multiple jurisdictions.

- The Group advanced its product capabilities in its Sports product vertical in 2025, extending Bet Builder functionality across all sports and brands, and introducing AI-driven player segmentation, real-time risk management, and next-generation architecture upgrades to enhance scalability and performance. These advancements were further strengthened by the integration of predictive analytics and machine learning into the Group's proprietary data feeds, enabling faster, more accurate odds and a more personalised Bet Builder experience for players.

- Product innovation was a major focus in 2025 for Playtech's Poker vertical, marked by the launch of a new desktop downloadable poker game. Developed in close partnership with leading operators and shaped by deep player insights, the new software delivers a faster, more stable experience with a refined user interface, driving strong adoption and generating positive feedback across the network. Alongside the client launch, a suite of promotional mechanics was introduced, designed to engage players across all lifecycle stages and provide operators with greater flexibility in campaign design and performance. New gamification layers, including Bonus Zone and Golden Coins for Twister, were added to make gameplay more rewarding and boost player engagement. Several new poker variants were also developed, unlocking incremental growth opportunities across regulated markets.

- Within the Bingo vertical, in 2025 the Group further enhanced its Next-Gen Bingo platform with new features including Live Bingo Stream and Leaderboards, alongside upgraded chat tools, side games and cross-play functionality, resulting in enhanced entertainment, retention and community connection across the network.

Strong financial track record

The Group has a strong financial track record, demonstrated by a CAGR of 14% in terms of revenue from FY 2020 (€1,078.5 million) to FY 2024 (€1,791.5 million) before Snaitech's disposal. FY 2025 saw the sale of the Group's Italian B2C business, Snaitech and also the restructuring of the Group's terms with Caliente Interactive (see above), with resulting impact on revenue and Adjusted EBITDA. In H1 2026, the Group achieved a step change in both Adjusted EBITDA and Free Cash Flow, driven by continued strategic execution. In the last 18 months, the Group has returned c. €1.8 billion to shareholders through a special dividend in 2025 and a further c. €100 million in the form of share repurchases between H2 2025 and H1 2026.

The Group's growth historically has been driven by the continued development and expansion of its product offering to address the needs of new markets. As markets continue to regulate and the global market therefore continues to expand, the Group believes its advanced technology, pipeline of opportunities and strong strategic execution will support continued growth in the future.

In the financial year ended 31 December 2025, the Group delivered total B2B revenue of €688.3 million, a reduction of 9 per cent. (-6 per cent. at constant currency), and B2B Adjusted EBITDA (from operations, i.e. excluding investment income) of €141.4 million compared to €222.0 million in 2024. This was in large part due to the impact of the revised Caliente Interactive agreement, which took effect on 31 March 2025, whilst the Group has also intentionally increased its investment into Live given the size of the market opportunity. Regulated markets within B2B saw solid 6% underlying revenue growth in 2025 (underlying growth denotes growth excluding impact of Caliente Interactive revised terms, i.e. removes the additional B2B services fee from revenue and removes associated direct costs in H1 2025). B2C represents a lower strategic priority for the Group, following the sale of Snaitech in 2025, with total B2C revenue (including HAPPYBET and white-label but excluding Snaitech) declining to €78.5 million (2024: €97.8 million) and B2C Adjusted EBITDA losses of €6.2 million compared to a loss of €7.3 million in 2024.

In the six-month period ended 30 June 2026, the Group delivered total B2B revenue of €394.8 million, an increase of 14 per cent. (and 14 per cent. at constant currency) compared to H1 2025, and B2B Adjusted EBITDA of €128.1 million compared to €73.3 million in H1 2025. Excluding the impact of Caliente, B2B EBITDA margin has significantly improved since 2023, when EBITDA was predominantly driven by the old Caliente software agreement which included a significant additional B2B services fee, reaching 26.7% in LTM Jun-26. In the same period, the Group delivered total B2C revenue of €32.0 million compared to €41.0 million in H1 2025 and B2C Adjusted EBITDA of €0.2 million compared to a loss of €1.5 million in H1 2025. In H1 2026, the Group delivered investment income of €34.2 million compared to €19.8 million in H1 2025, with total Group Adjusted EBITDA in H1 2026 of €162.5 million compared to €91.6 million in H1 2025. Free Cash Flow in H1 2026 totalled €101.0 million, representing a step change compared to €6.6 million and €22.9 million, in H1 2025 and H2 2025, respectively.

The sale of the Group's Italian B2C business, Snaitech, by Playtech Services (Cyprus) Limited for €2.3 billion completed in April 2025, which alongside the cash generated of over €800 million since owning Snaitech, delivered a more than three-times return on the Group's original investment. The Group subsequently paid a special dividend to shareholders totalling €1.8 billion. Furthermore, following the sale the Group maintains a strong balance sheet, with net cash of €28.5 million as of 31 December 2025 (compared to 31 December 2024: net debt of €142.8 million). The year-end net cash position was achieved despite repurchasing approximately 8.3% of the Group's issued share capital in H2 2025 for a total consideration of €76.5 million and a €150.0 million prepayment in June 2025 that represented the remaining balance of the €350.0 million bond maturing in 2026 (following the initial partial prepayment in December 2024 of €200.0 million). The Group's net cash position as at 30 June 2026 was €39.2 million, with the Group having repurchased approximately 1.8% of its issued share capital in H1 2026 at an average price of £3.77 for a total consideration of €24.6 million.

Capital allocation

Further to the strong balance sheet position of the Group set out above, the Issuer applies the following policies in relation to capital allocation: (1) prioritise strategic investment for growth: the Group employs targeted capital deployment into high-growth product verticals (e.g. Live) and geographies (e.g. Americas) and continues to invest into new and existing structured agreements, (2) maintaining reserves for uncertainties and M&A opportunities: the Group is open to strategic acquisitions in line with its strategy to strengthen its position as a pure-play B2B technology provider and also seeks to maintain reserves to preserve flexibility relating to regulatory matters, contingent liabilities and other uncertainties and (3) intention to return structural surplus capital to shareholders (see above under *"Strong financial track record"* in respect of special dividend of €1.8 billion and share buy-backs). The Group continues to review potential returns, including dividends and buy-backs, in line with the policy above.

Highly experienced management team with proven execution track record

The Group has a highly experienced senior management team with significant industry knowledge. The Group's management has demonstrated substantial experience in undertaking expansion of the Group, both organically and through acquisitions, and has a comprehensive understanding of the regulatory requirements of the jurisdictions in which the Group operates.

The Group's management team is led by Mor Weizer, who was appointed chief executive officer and executive director of the Issuer in May 2007. Highly experienced in the online gambling, technology and finance industries, he started his career as an accountant and financial consultant for PricewaterhouseCoopers before moving to software specialist Oracle. Prior to becoming chief executive officer, Mor served as chief executive officer of Techplay Marketing Ltd, a subsidiary of the Issuer.

The Group's Chairman, John Gleasure, who was appointed to the Board in April 2025, was previously co-founder of Perform, a digital sports media company that is a major provider of live data and video services and content to online betting operators, publishers and broadcasters, and was part of the leadership team that led the business through its 2011 FTSE listing. He currently serves as acting Chair of DAZN Group, where he also serves as a Non-executive Director for the leading global sports subscription service. He previously held management roles at Sky Sports, EMI Records, Hutchison Whampoa and Sony Pictures.

See "*Description of the Issuer and the Guarantors—The Issuer—Directors*"**.**

Strategy

Set out below are descriptions of the key elements of the Group's strategy:

Further grow its business, with a focus on regulated and regulating markets, by leveraging a comprehensive and innovative technology offering

The Group believes that regulated and regulating markets will be the main source of income and present the highest growth opportunities in the gambling industry in the future as regulatory development continues to be a primary driver of growth in the global gambling industry. Jurisdictions that introduce new regulatory frameworks often experience rapid market expansion in the early stages. The Issuer expects that its growth in these newly regulated markets will be driven by Licensee or partnership agreements with new customers, as well as by expanding into these markets with existing customers. The Group aims to be the partner of choice for operators in newly regulating markets. While growth opportunities exist in regulating markets globally, the Issuer believes that the Americas and select European jurisdictions are especially attractive given the trend towards markets regulating in these regions and the likely size of opportunity these markets present. The Group plans to enter into strategic agreements in these regulating markets such as the key strategic agreements that it has entered into with Hard Rock Digital and BetPARX in the US, Caliente Interactive in Mexico and Wplay in Colombia. The Group's ambition in terms of newly regulated markets is to select a "local hero" in a country or territory with favourable market dynamics and look to grow with that partner as the market grows.

See *Competitive strengths - Strengths in key operating markets, which are expected to continue in the future* above.

Drive targeted investment and product innovation to remain technology partner of choice for newly regulated or regulating markets

With opportunities for growth in newly regulated or regulating markets and technology trends maturing at the same time, the Issuer intends to continue to invest in its B2B division to ensure it maintains and grows its market share. The Group has been one of the drivers of innovation in the industry and is focused on continuing this in the future. The Issuer has spent over €750 million on R&D in the last five years in order to improve end-user experience and overall customer value by continually developing its PAM+ platform and by producing industry-leading and engaging content (including new games and integrated content). In 2025, for example, the PAM+ platform achieved a major milestone in automation by enabling the creation of new gaming sites entirely through API-driven workflows. This advancement eliminates manual scripting and human intervention, reducing setup times from several days to just minutes.

The Group will continue to invest in R&D to remain a major source of innovation in the industry by further developing its technology platform and delivering innovative ways for end-users to experience content. The Group has a data-driven approach to innovation. It collects non-personal data across its global licensee base in order to determine trends and growth areas and tailor solutions, while also driving data network effects. This enables the Issuer to provide intelligent services and add new capabilities to its PAM+ platform, thereby improving the experience and rewarding end-users while maintaining a safer gambling environment. The use of data facilitates the delivery of a personalised experience for each user and has several benefits for the Group, including increasing revenue per customer, acquiring new customers through intelligent marketing, verifying players, and detecting fraud and tackling gambling addiction and encouraging a more responsible approach to gambling. The Group is investing in its analytics, business intelligence and safer gambling tools to ensure that it makes use of this data to retain its competitive advantage in a responsible and sustainable manner.

Innovation remains a key driver of progress. In 2025, the Group enhanced its Live and Casino verticals and introduced new interactive formats that reinforce its competitive advantage. It also advanced its capabilities to deliver faster, more scalable delivery of tailored content to partners in multiple markets. At the same time, the Group continued to strengthen operational efficiency and agility by addressing underperforming areas, including its IGS retail casino management unit and the planned wind-down of HAPPYBET expected to conclude during 2026. These actions ensure the Group remains focused on the areas of highest growth, margin potential, and strategic relevance. As a result, the Group's business is now significantly more focused, better aligned to its core capabilities, and increasingly positioned for sustainable long-term success.

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

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

See further "*Successful and continuous product innovation*" above.

As of 31 December 2025, the Group has identified 80 AI use cases across the business, from standard software delivery activities to specialised product initiatives. Early pilots and rollouts have delivered double-digit productivity gains in engineering and design, while advancing automation, content operations and cross-product intelligence. A major initiative is underway to migrate core product data to the cloud. The Group's Sports platform is now fully cloud-native, and migration of the PAM+ solution is in progress. This transition should enhance scalability, resilience and governance, while delivering long-term cost efficiencies and enabling global, cross-product analytics. Benefits extend to both internal data teams and the Group's customers through the Group's BI platform, which offers hundreds of reports across all products via direct cloud data warehouse integration.

M&A to focus on core business, creating a highly valuable strategic asset portfolio of c. €1.2 billion book value

The Issuer's strategic focus is on its core B2B business and it intends to use M&A to enhance its core businesses through acquisitions or to divest non-core assets. The Issuer has grown historically through a combination of organic development and acquisitions. The Issuer continues to consider acquiring businesses (or their assets) that possess technologies, products and distribution capabilities which will strategically complement or enhance the Group's existing businesses. In delivering this strategy, the Issuer is committed to a prudent and disciplined approach to acquisitions. The Issuer also seeks to simplify its corporate structure in order to enhance its focus on its core businesses. An example of this strategy in action is Snaitech: the Group generated a return of over three times its initial 2018 investment before disposing of Snaitech in 2025 to allow the Group to focus on its core B2B business (see "*Lower focus on B2C*" below).

The Issuer's execution of this M&A strategy has resulted in it holding a €1.2 billion[40] (book value as at 30 June 2026) portfolio of high-quality assets, strategically positioned to drive growth and support value creation. Examples of this strategy in action include the revised agreement with Caliente Interactive, which took effect on 31 March 2025, and under which the Group no longer receives the additional B2B services fee and instead recognises income from associates and receives dividends from its 30.8% equity stake in Caliente Interactive (representing a book value of €706.3 million as at 30 June 2026). Since the completion date, Playtech's share of income from the associate totalled €54.5 million in 2025, while Caliente Interactive also distributed dividends (not included in Adjusted EBITDA) to the Group of the equivalent of €45.7 million before tax (cash dividend of €43.4 million) relating to the nine months in FY25 since the new agreement. On an underlying basis, software licence fees from Caliente Interactive grew strongly, supported by higher volumes and favourable sporting results in Q2 and Q4 2025. Caliente Interactive is well-positioned for the next phase of growth, supported by its market-leading scale in Mexico (according to NEXT iGaming Market in Focus: Mexico, published in September 2025) and the significant uplift expected from Mexico's role as a cohost of the 2026 FIFA World Cup. The tournament meaningfully increased visibility and reinforced Caliente's brand leadership, with the benefits of new customer acquisition expected to be realised in H2 2026 and into 2027.

GaleraBet is a high-growth, multi-brand online gaming and betting operator in Brazil's recently regulated market. GaleraBet and its affiliated brands F12.bet (60% owned) and Luva.bet (60% owned) together hold a top ten market share position nationally. The Group has an option to acquire 40% of GaleraBet at a nominal price (with the Group's consideration paid for the investment in Galera being $5.0 million). In addition to the investment amount paid, the Group originally made available to Galera a line of credit of up to $20.0 million which has since increased to up to $50.0 million. The credit line is required to be repaid to the Group prior to any dividend distribution to the current shareholders of Galera. The Group has also since made other loans to the Galera group, with the sum of loans outstanding amounting to €85.9 million (gross of expected credit loss) as at 30 June 2026.

In September 2024, the Group increased its shareholding in LSports to 49%. The principal activity of LSports, which is based in Israel, is to provide sports betting operators and media companies with quality sports data on a wide range of events. The principal reason for the acquisition is the attractive opportunity considered by the Group to increase its footprint in the growing sports data market segment. Under IFRS 10, paragraph 7, the Group does not have control over LSports, the investee, despite being the largest shareholder in LSports by holding 49%, because the remaining 51% of shareholders form a consortium by virtue of being related. The book value of the investment as at 30 June 2026 is €56.5 million.

Hard Rock Digital is an online betting and gaming operator active in nine US States, and the exclusive services provider to the Seminole Tribe of Florida in relation to the Tribe's sports-betting operations in the state. The Group's $85 million (€80m (equivalent)) investment (for a small minority interest) in 2023 has more than doubled in value to €246.7 million as at 30 June 2026. The Issuer views Hard Rock Digital as a high-growth, cash generative business which contributed €10.3 million in dividends to the Group in 2025 and €4.4 million in dividends to the Group in H1 2026.

In August 2019, the Group 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 with its technology products, where it receives standard operator revenue and additional B2B services fees. The Group has no shareholding in Wplay but has a call option to acquire a 50% equity holding in the Wplay business. The option may be exercised at any time from 22 February 2027 or earlier if an M&A event takes place. If the call option is exercised by the Group, it would no longer provide certain services and, as such, will no longer be entitled to the additional B2B services fee. The additional B2B services fee was €2.1 million for the year ended 31 December 2025 (2024: €10.6 million). The year-on-year decrease in the additional B2B services fee was due to the introduction of a VAT regime in Colombia, in place between February 2025 and early 2026, whereby operators were required to collect 19% VAT on all deposits from players. This had an impact on performance as Wplay tried to compensate players through

[40] This includes investments in associate of €768.0 million, other investments of €259.5 million, derivative financial assets of €106.6 million and loan receivable from GaleraBet of €85.9 million

bonusing. A more sustainable tax regime has been in place since March 2026, with a consumption tax of 16% on player GGR replacing the 19% VAT on player deposits, albeit some uncertainty remains around the tax situation going forward. As at 30 June 2026, the Wplay option has a book value of €89.8 million.

Diversify through new partnerships and business models including capitalising on Playtech Live and SaaS

Due to its flexible technology, comprehensive product and service offering, land-based capabilities, and ability to offer a full turnkey solution, the Issuer can enter new markets via a number of different business models and partnership arrangements depending on the conditions in each regulated or regulating market. These business models include comprehensive structured agreements, product, technology and software licensing or using its flexible and modular SaaS offering. One example of this strategy is the Live vertical which delivered strong revenue growth in 2025, driven by strong performance in the United States and accelerated expansion in Brazil. In the United States, the Issuer has secured partnerships with nearly all major operators and, in 2025, delivered significant revenue growth in this vertical following a series of successful launches with DraftKings across the three largest iGaming states of New Jersey, Michigan and Pennsylvania. In Brazil, Live Casino continues to gain strong traction, and the Group has completed construction of its new São Paulo studio, which will stream immersive, locally tailored content featuring native dealers. During 2025, the Group expanded capacity across both existing and newly built studios, bringing the total number of operational studios to 20 (including dual tables) and increasing the number of Live tables to c.480. On the SaaS side, this business model allows the Group to serve operators looking for Playtech's content without the platform, thus increasing the Group's total addressable market. SaaS revenues grew 48% year-on-year to €118.1 million in FY25, driven by strong adoption across a broad and growing customer base. In 2025, demand remained particularly strong in the US, Mexico, Spain and South Africa. The SaaS business continues to scale supporting over 2000 brands across 90 licensees and revenues increased by 20% YoY in H1 2026 to €69.0 million.

Increase operational efficiency and agility

As the Group transitions back to a pure-play B2B model, management is focused on driving operational efficiency by addressing underperforming assets and maintaining disciplined cost control, while investing strategically in growth. Given the Group'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 the cost base with the Group's evolving structure. This includes streamlining processes, eliminating duplication and fostering a more agile organisation that can adapt quickly to changing market demands.

While the Group remains committed to disciplined cost control across the business, it is also accelerating growth through targeted investments in high-potential verticals and product innovation. Live Casino continues to be a core strategic focus, where the Group is gaining scale and seeing substantial opportunities for revenue growth and margin expansion. By combining operational discipline with targeted investment, the Group is executing a balanced cost management strategy designed to strengthen cash generation, support margin improvement and enable reinvestment in innovation and long-term growth.

Commitment to sustainability

The Issuer is committed to helping build a safer, more sustainable entertainment industry for the benefit of all stakeholders. 2025 marked the final year of its five-year sustainability strategy and commitments called Sustainable Success. During that year, it made meaningful progress against targets, delivering a number of key priorities. The Issuer continued to strengthen its approach to safer gambling by expanding its technology and services offering. During 2025, it expanded the uptake of Playtech Protect, with six new brands in the US, Brazil, and Ireland, bringing the total to 28 brands operating across 17 jurisdictions. Across its various community and mental health programs, it has supported and engaged with more than 530,000 people since 2021. In parallel, it supported the development of responsible AI across its sector through strategic partnerships. This included a flagship partnership with UNLV's AiR Hub, where the Issuer became a founding member of an initiative dedicated to advancing responsible AI development and research into the risks, opportunities and societal impacts of AI in gambling.

The Issuer also advanced its environmental commitments, reducing carbon emissions in 2025 by 47.8% against the 2018 baseline year. The Company's total energy consumption from renewable sources accounted for 46.0% in 2025 vs 50.4% in 2024. These actions represent important steps in the Issuer's transition towards a lower-carbon operating model and its 2040 net-zero target. Progress on inclusion remains a key focus, with female representation in leadership roles increasing to 32% in 2025, up from 23% in the baseline year of 2021 and up from 30% in 2024. While the Issuer is just short of its initial target of 35% by 2025, it remains firmly committed to advancing inclusion and to further increasing female representation in leadership roles.

The Issuer's efforts were recognised externally through its inclusion in leading sustainability indices and benchmarks. In 2025, it was named a European Climate Leader in the Financial Times Leaders Award, ranked first in its sector in the FTSE Women Leaders report 2025 for female representation in executive leadership, received the ESG Seal (B2B Tier 1) from the Malta Gaming Authority for leadership in transparency and ethical practices, and was included in the TIME/Statista World's Most Sustainable Companies 2025 ranking. In 2026, the Issuer is to define its next five-year sustainability ambitions and roadmap, building on these foundations with renewed focus and energy to shape a more resilient future that delivers long-term value for its business, its customers, its colleagues and society.

History

The Group's business was founded in 1999 by entrepreneurs from the casino, software engineering and multi-media industries. The Group has historically grown through a mixture of organic growth coupled with strategic acquisitions and investments. Organic growth has been driven by a strong focus on product innovation and development of cross-platform capabilities, and the ability of the Group to cross-sell a wider range of products across its more diverse Licensee base. The Group's strategic acquisitions and investments (including in joint ventures) have complemented this organic growth by expanding the Group's products and services range as well as its number of Licensees.

The key events in the Group's history include:

March 2006	Issuer's shares admitted to trading on AIM.
October 2008	The Group entered into a joint venture with the William Hill Group to form William Hill Online.
July 2012	Issuer's shares admitted to trading on the Main Market of the London Stock Exchange.
April 2013	William Hill PLC completed the exercise of a call option to acquire the Group's 29 per cent. stake in William Hill Online.
August 2014	The Group entered into its first structured agreement with Caliente in respect of Caliplay.
May 2015	The Group acquired approximately 95.6 per cent. of the issued share capital of TradeTech Markets Limited (formerly TradeFX Limited) to establish the Financials Division.
July 2016	The Group acquired a 90 per cent. stake in Best Gaming Technology GmbH for €138 million, with put and call option arrangements (subsequently exercised) to acquire the remaining 10 per cent.
April 2018	The Group entered into an agreement to acquire a c. 70.6 per cent. shareholding in Snaitech, for a cash consideration of €291 million and subsequently acquired the remaining c.29.4% with Snaitech becoming a wholly-owned subsidiary of the Group and being delisted from Borsa Italiana in August 2018.
January 2021	The Issuer migrated its tax residency to the UK.
September 2021	The Group entered into an agreement to sell its financial trading business, Finalto (previously TradeTech), to Gopher Investments for an enterprise value of US$250m, which sale was completed in July 2022.
March 2023	The Group signed a strategic agreement with Hard Rock Digital pursuant to which the Group agreed to supply its Live and Casino products, amongst others, in North America and, outside of North America, to supply these products in addition to providing its PAM+ platform-based solution and services including marketing and operations. As part of the agreement, the Group invested $85 million in exchange for a low single digit percentage minority equity ownership stake in Hard Rock Digital.
September 2024	The Group agreed a restructuring of its structured agreement related to Caliplay which became effective on 31 March 2025. Under the revised terms, the Group became a 30.8% shareholder in Caliente Interactive, the new holding company of Caliplay, incorporated in the United States.
April 2025	The Group completed the sale of Snaitech to the Flutter Entertainment group for €2.3 billion. The transaction left the Group as a predominantly pure-play B2B business with limited remaining B2C presence.

Gambling Licences

The Group currently holds a number of licences or authorisations relating to the B2B supply of gambling software and related services. The territories in which Group companies hold such licences or authorisations include Alberta (Canada), Alderney, Belgium, Bulgaria, City of Buenos Aires (Argentina), Denmark, Gibraltar, Great Britain, Greece, Kahnawake (Canada), Latvia, Malta, Ontario (Canada), Panama, Peru, Romania, Spain, Sweden, United Arab Emirates, Western Cape (South Africa) and a number of U.S. states. The Group also holds B2C operating licences in Great Britain. The Group will continue to seek to obtain any requisite licences or authorisations in its targeted jurisdictions.

Platforms and infrastructure

The Group operates on the basis of a sophisticated technology platform, as described below.

PAM+ platform

All of the products of the Group can be incorporated into the PAM+ platform. PAM+ can enable each application to be accessed by players through a single user account using the same username-password combination for all products offered by that Licensee. This assists Licensees in managing their operations by way of a single management interface, allowing opportunities for cross-selling from one product to another and improving player loyalty and yield.

PAM+ provides Licensees with a variety of features including big data-driven customer relationship tools, affiliate and web tracking, transaction processing and system security, a suite of safer gambling tools and extensive reporting capabilities. The modular architecture and scalability of PAM+ enable it to grow with a Licensee's business and accommodate future product diversification.

The Group's cross-platform capability is a fundamental element of its product offering and links various distribution channels for gambling content (online, live and TV, mobile and land-based channels) on the same operator platform. Players can transition between products and platforms, playing the same games at home, on the move or in a land-based venue, while enjoying a unified bonus and loyalty programme. The ability to maintain a consistent offering across all platforms allows Licensees to leverage their brands in new channels, increase retention across their entire business and deliver additional ways of playing.

Playtech Open Platform

The Group's omni-channel Open Platform (the "**POP**") allows Licensees to access more than 10,000 online and mobile in-house and third-party casino games at any time, across any channel and on any device.

The POP content library also includes a comprehensive selection of classic slot games, multi-line video and premium branded slots developed by the Group's in-house studios. All new POP titles are launched simultaneously across mobile and desktop and can be fully integrated into the Licensees' websites.

In addition to the comprehensive content library, the POP includes a number of player support tools, as well as provides access to real-time content and competitor performance league tables. The platform also offers games development kit, multiple game integration frameworks, seamless third-party wallet integration, single player account across all products, as well as data integration and warehousing and support for all gaming standards.

In addition to the POP and third-party integrations, the Group is now also able to offer access to the PAM+ bonusing and engagement tools.

Playtech Portal

Playtech Portal is an open framework designed to integrate content and deliver an unparalleled experience for operators and their players. It affords operators complete control and flexibility and all the tools they need to configure their customer-facing front-end solutions across any channel and device. The Portal is fully optimised across all platforms allowing a seamless offering and experience and is fully integrated into the PAM+ player management system. The Portal supports a multitude of languages and markets and comes complete with full CRM and personalisation, reporting and analytics and player communication tools.

Business Intelligence Technology

The business intelligence technology ("**BIT**") provides new and existing Licensees with superior innovation for their next stage of growth. BIT significantly enhances Licensee revenues by increasing player experience and lifetime value. BIT revolves around a series of game-changing features. In particular, it enables day-to-day and high-level decisions by comparing key metrics against competitors, automates and personalises every major aspect of the player experience, allows real-time tracking and reporting to maximise player value and brand profitability, as well as affords real-time, easy-to-use personalisation and optimisation engine, powering all of the Group's offering across all channels.

GPAS and Marketplace

GPAS provides the next step in the Group's relationship with Licensees, content providers and developers. GPAS technology and its proprietary math engine allows third parties (operators, content providers and developers) to use a simple drag and drop user interface to build high quality HTML5 games or submit their own existing content for distribution across the Group's global network on any channel. GPAS technology is developed using Playtech's omni-channel approach and can be seamlessly developed for retail and online, whereas traditionally converting popular online games into retail games was expensive and inefficient involving two sets of technology and two sets of developers.

GPAS has been developed with the aim of continuing to evolve the way that gaming content is designed and created, ultimately extending the use of the Group's technology across the industry and increasing the scale and reach of the Group's platform. GPAS allows the Group to deliver traditional online games to retail in a quick and efficient manner, which offers a strategic advantage for the Group and facilitates the player journey across channels. GPAS also provides the Group's customers with more flexibility, allowing them to develop bespoke games to support their promotions.

Marketplace, launched in the second half of 2018, is the name of the Group's content discovery platform where operators can access the Group's portfolio of content. As new content providers or partners develop games on GPAS, they will be able to place their games onto the Marketplace, gaining immediate access to all the Group's distribution network. The Group believes this platform has now become the new industry standard for aggregated content. The Group has developed a roadmap that leverages its business intelligence system to deliver insights to content and marketing teams.

Group—B2B segment

The B2B segment generates revenue from multiple regions around the world (see above).

Casino

The Group's comprehensive casino offering includes, where permitted, access to all of the main suite of the Group's casino games, which include over 1,000 in-house and premium branded titles through online or retail channels and covers products from classic table and card games such as roulette, blackjack and baccarat; multi-line and multi-spin slots; video poker and keno; progressive bonus-stage jackpot games; and other games that are continually refreshed with the launch of new products playable in multiple languages and currencies. The Licensees can choose from a wide range of games content to stimulate player activity.

The casino vertical is available through various formats and platforms including the traditional web-based online version and a standalone games tab.

A variety of the casino games are available on the Group's mobile platform where automatic bonuses, loyalty points and VIP levels are configured and integrated on the IMS. The mobile platform enables Licensees to use tools such as push advertising and SMS messaging to improve their marketing and player acquisition. In addition, casino games are offered to Licensees as side games embedded into, and played concurrently with, the Group's poker and bingo offerings, giving Licensees the ability to optimise revenue streams in parallel to poker and bingo revenue streams.

The Group's casino platform enables the Licensees to maximise player value by offering a full suite of real-time player incentives and engagement tools. The platform allows for industry standard bonusing, such as deposit match bonuses, together with more sophisticated mechanics, including automated cashback, free-spins, golden chip (for table and card games) and game play bonuses. These promotional methods can be controlled and configured by the Licensee, allowing for stringent liability and monetary control. By way of example, gameplay bonuses allow the Licensees to incentivise players based on the outcome of a specific hand of blackjack or spin of a roulette wheel. All promotional types can be triggered by a player event, but the Group has also developed the ability to automate some of the player journeys by developing business intelligence algorithms to trigger the qualification of such incentives. Furthermore, players can be targeted with personalised login/logout messages and communications, segmented cross promotion messages in-game and "game adviser". Game adviser is a real-time business intelligence-driven recommendation engine that suggests other games the player might be interested in, dependent on many game specific variables, including volatility, win hit frequency and win distribution.

Alongside partnerships with major licensed brands, a key part of the Group's casino content strategy is the development of original brand suites. Known as Playtech power suites, these games combine innovative design with a distinctive look and feel, encouraging players to engage with the brand and look forward to new releases within the suite.

There are now over 1,000 titles in the casino vertical with several global studios developing content. In 2025, several key titles created significant buzz and generated strong revenue streams, with five releases ranking amongst the top ten new games. Rarestone Studio delivered "Goood Heavens" and "Oink Oink Oink: Pharaohs", Ash Studio launched "The Racaroon" and "Age of the Gods: Gold Trio", while Origins Studio contributed with "Sahara Cash Collect Max". The Group also made a major leap in bespoke game development, delivering more than twice as many custom titles as in 2024. These new exclusive games were designed to meet the unique needs of the Group's partners across multiple markets, including "NHL Collect ' Em" for FanDuel in the USA, "81 Złoty Sezon" for Totalizator in Poland, "Chiloco" for Caliente Interactive in Mexico, "Hollywoodbets Cash Collect" for Hollywoodbets in South Africa, "3 Witches Fire Blaze" for Novigroup in Greece, and "Comic Cows 2 Mega Cash Collect" for Betfred in the UK. In response to strong market trends, Playtech introduced its own adaptation of the popular 3 pots mechanic, delivering titles such as "Gold Trio", "Oink Oink Oink", and "4 Crazy Cluckers", which quickly became top performers across multiple jurisdictions.

In addition to bespoke content, Playtech delivers localised content where games are custom-built to uniquely appeal to players in the licensee's target market. The Group's offering also includes seasonal content customised for local and global events, such as St. Patrick's Day, the FIFA World Cup, the 4th of July and other milestone events during the year. For instance, for the FIFA World

Cup, Playtech offered the Slot "Goal Goal Goal" to over 40 licensees, featuring unique branding IP, making the game tailored and appealing for players.

The introduction of new functionality such as Engagement Games and Game Events visibility has led to increased feature adoption amongst licensees, including tier one licensees such as Bet365 and Sky.

Live Casino

Playtech's Live technology brings the real-life casino experience to the online environment. Live casino games, hosted by dealers in specifically located and designed studios, are streamed online where players can place bets on their devices and communicate with the dealer using the chat function. The Group's live casino platform and products are designed to provide the most authentic and entertainment-led gaming experience supported by a leading user interface and experience and platform that uses the latest business intelligence data-driven technology.

20 state-of-the-art Live studios (including dual tables) are currently operational, including a newly launched Sao Paulo studio in Brazil, and c.480 tables are now live, more than double the count from four years prior, reflecting strong growth and rising demand. The Group has also expanded its landmark "Live from Vegas" offering in partnership with MGM Resorts International through the launch of a broadcast glass studio. These investments are already in place, and the Live Casino business model offers significant scalability as additional players can join tables at minimal incremental cost. This creates good operating leverage, making Live Casino margin-accretive to the overall B2B division.

Additionally, the Group launched several innovative and highly popular game shows, including "Family Feud" with MGM, "Adventures Beyond Wonderland Lucky Ball", and "Age of Gods Mega FireBlaze Roulette". The demand for Playtech's bespoke programme has also seen huge strides, with recent additions in "Fishing Frenzy Roulette" for the Entain group, "House of Witches" for Novibet and the Group's first USA led bespoke titles for both FanDuel, "Spin a Win Roulette", and DraftKings, "Spanish 21". It also introduced VZN Blackjack, a game that replicates the look and feel of a Live table while operating entirely on RNG technology. Unlike traditional Live dealer games, it eliminates the need for human dealers and video streaming, enabling faster gameplay, lower operating costs and highly scalable deployment.

See *Competitive strengths - Successful and continuous product innovation* above.

Sports

The Group's Sports offering provides a range of sports betting technology, managed trading services and physical equipment, catering to both online operators and traditional betting shop businesses of all sizes in major regulated markets worldwide. The technology is a fully integrated omni-channel solution, offering single-betting accounts across the web, mobile, self-service betting terminals ("**SSBTs**") and over the counter ("**OTC**") in retail betting shops.

The Group's Sports offering has a wide distribution with approximately 540 million sports bets placed via the Group's technology on more than 4.3 million events in 2025. The Group has bet entry points live in retail locations worldwide, including kiosks/SSBTs, traditional over-the-counter offerings and compact terminals and tablets which are specifically designed for smaller venues.

Clients include Caliente Interactive, Codere, Wplay and Circa.

The Group intends to continue to drive product development to retain operator and customer engagement in the sports vertical. Following the integration of Sports with the Group's PAM+ platform Sports is able to offer an omni-channel sports product that is unique to the industry. "Track my SSBT Bet" and "Cash out" functionality is now available across all operators globally, either through integration with the operators own app or through the "Bet Tracker" product. The Group also operates a "Match Acca" product which allows end customers to combine multiple markets within the same event to create an accumulator bet with one single price. For example, during Manchester United vs. Watford, a customer can bet on a 2:2 correct score, Manchester United to score first, a specific player to score any time and under 10.5 corners. The Group also developed Tap2Bet, which enables customers to stake bets quickly and easily with their debit cards by tapping their card on the terminal, as well as Bet Recommender, an intelligent recommendation engine using advanced AI algorithms, which suggests relevant content to customers on the terminals. Recommendations are based on the behaviour of other customers in comparable selections, similar to Amazon's recommendation feature.

In 2025, Playtech Sports delivered further progress in North America, building on the success of its Delaware North partnership. The Group successfully launched its Sports offering in Tennessee and West Virginia, demonstrating its ability to execute multi-state rollouts at pace.

The Group's international footprint continued to expand in 2025, driven by demand in Latin America, Europe and Africa. In Latin America, key milestones included the launch of a digital sportsbook with 10Bet in Mexico, the introduction of a retail sportsbook with Livesports in Peru, and the onboarding of Orenes in Brazil, further strengthening its regional presence. In Africa, the dual launch with Tsogo Sun Gaming and Hollywoodbets in Zambia highlighted the growing appetite for both digital and retail sportsbook solutions. Meanwhile in Europe, the Group's rollout with Rank in the UK and the extension of its partnership with MSC Cruises showcased its ability to deliver tailored high-performance retail sportsbook experiences across diverse environments.

The Group also advanced its product capabilities, extending Bet Builder functionality across all sports and brands, and introducing AI-driven player segmentation, real-time risk management, and next-generation architecture upgrades to enhance scalability and performance. These advancements were further strengthened by the integration of predictive analytics and machine learning into the Group's proprietary data feeds, enabling faster, more accurate odds and a more personalised Bet Builder experience for players.

Bingo

The Group offers a bingo software platform connected to one of the largest bingo networks in the online gambling industry. As bingo operates on a pari-mutuel basis with prizes derived from the game stakes, the participation of a large number of players in each game on the bingo networks allows sizeable prizes for low individual stakes.

The Group's bingo offering is available in multiple languages and currencies and, similar to poker, includes a wide variety of embedded casino side games, which can be played concurrently with the bingo games, giving Licensees the opportunity to optimise revenue streams. The Group's UK Bingo network alone offers more than 50 brands and manages more than 80,000 daily players and 20,000 daily concurrent players. Under licensing arrangements, the Group can offer bingo games based on popular television programmes and has relaunched the Britain's Got Talent Bingo for Sun Bingo.

The Group perceives the bingo vertical as a key customer acquisition channel at the operator level. The Group's bingo offering allows Licensees to offer seamless cross-sell and movement between channels and verticals, but more importantly bingo slot and casino integrated content. The integration of retail bingo systems supplier ECM and the Group's Bingo platform has generated significant momentum for operators, enabling them to combine online and retail strategies, share major prize games across both player cohorts, and deliver strong results through an omni-channel bingo experience. Omni-channel, integrated content, such as Tiki Paradise, allows operators to drive player traffic to other verticals and importantly track the behavioural analytics across those channels and verticals.

The Group's Bingo vertical continued to drive growth in 2025, building on the successful rollout of its cutting-edge Next-Gen Bingo platform launched in 2024. The enhanced gaming experience offered by the new platform has attracted nine new operators to the network, further strengthening liquidity and reach. The Group's Next-Gen Bingo platform has been further enhanced over 2025 with new features including Live Bingo Stream and Leaderboards, upgraded chat tools, side games, cross-play functionality and greater flexibility and automation for operators, resulting in enhanced entertainment, retention and community connection across the network. At the same time, the Group achieved online bingo certification in both Brazil and the US, unlocking further regulated market opportunities. It continued to advance its omni-channel proposition, with operators able to combine retail-linked bingo games with Live Bingo Stream functionality to create richer shared prize experiences across channels. These developments demonstrate the Group's product innovation aligning closely with its customers' strategies, while strengthening the bingo network's competitive position.

Poker

The Group's poker product offers several different game types (including Texas Hold'em, Omaha and Omaha Hi-Lo), while the platform supports multiple languages and currencies and enables multi-table gameplay and access to detailed in-game statistics. The product also includes a wide variety of embedded casino side games that can be played concurrently with the poker games, providing customers with additional player engagement and cross-sell opportunities.

Licensees of the poker product have access to the Group's iPoker networks which allows Licensees' players within each network to play against each other, increasing the pool of players available at any particular time (referred to in the online gambling industry as player "**liquidity**"), a key marketing advantage for an online poker operator. Tournaments on the iPoker network include online satellites to land-based events and daily, weekly and monthly tournaments. In 2025, iPoker attracted an average of 420,000 unique players a month.

In addition, iPoker provides centralised table and tournament management and a dedicated game integrity function that monitors activity across the networks, designed to provide Licensees with protection against the threat of player collusion and aims to ensure a fair and secure playing environment to support a successful and reputable poker gaming operation.

Poker remains an important part of the full product offering to the Group's customers, both as a stand-alone product and by creating additional player engagement and cross-selling opportunities across other gaming products Furthermore, certain jurisdictions in which the Group operates (including France) have introduced stringent gambling laws, and as a result poker is among the few products the Group can legally offer in those jurisdictions. The Issuer believes that Poker will continue to attract recreational players to the product and is utilising its cross-product expertise to develop new poker experiences.

The Group's Poker vertical delivered another year of strong progress in 2025, underscoring its commitment to innovation, player engagement and strategic growth. Product innovation was a major focus in 2025, marked by the launch of a new desktop downloadable poker client. Developed in close partnership with leading operators and shaped by deep player insights, the new software delivers a faster, more stable experience with a refined user interface, driving strong adoption and generating positive feedback across the network. Alongside the client launch, the Group introduced a suite of promotional mechanics designed to engage players across all lifecycle stages and provide operators with greater flexibility in campaign design and performance. New gamification layers, including Bonus Zone and Golden Coins for Twister, were added to make gameplay more rewarding and boost player engagement. The Group also completed development of several new poker variants, unlocking incremental growth opportunities across regulated markets.

Performance in 2025 was further boosted by the signing of a strategic partnership with Pari Mutuel Urbain (PMU) in France and the migration of Entain's France-Spain network into Playtech's iPoker ecosystem. The Group's online-to-live offering continued to thrive, connecting players to premier live events across Europe. In addition, the Group hosted its largest promotional calendar to date on the iPoker.com network, with >€160 million in total guarantees, reinforcing its position as a leading tournament destination.

Services

The Group provides a range of complementary services alongside its products offering.

Through partnering with over 200 licensees globally in over 50 regulated markets, the Group has amassed a significant amount of knowledge on the gambling industry, including how to manage risk and operational know-how. For those operators that are looking to launch online in newly regulating markets, this know-how can prove invaluable in ensuring that they make the most of the opportunities of an expanding addressable market. For those that are already established, the Group's services can offer a way to get the most out of Playtech's technology to help deliver further growth. The services offered are broken down into three segments: internal marketing and product services, operational services and advisory and training services.

Internal marketing services are typically targeted at those operators where the Group has a deep relationship such as its strategic agreement partners. This includes services related to player retention, by developing and executing marketing strategies to retain, grow and maximise player value while achieving high levels of engagement and in line with regulatory and compliance frameworks and procedures. The Group has experience across all communication channels including social media and gamification and can deliver valuable bonus strategies across all product verticals.

Operational services can be broken down into player onboarding, risk management, player experience services, payments processing and technical delivery services. Player onboarding involves assisting the operator in configuring their players' onboarding journey/ flow. The Group configures the technical set-up for the system and oversees ongoing results to ensure business performance. Risk management involves the delivery of fraud prevention services for the operator to minimise reputational and financial losses. As the industry continues to grow, so too does the number of fraudsters keen to take advantage of the revenues earned by operators. The Group's robust tracking technology allows for the rapid detection of suspicious behaviour and the prevention of illegal activity, while the Group's management tools monitor deposits and withdrawals, track player activity and deliver automated alerts. The Group also offers AML services to support operators with their adherence with regulatory requirements. Player experience services combine Playtech's expertise in regulatory frameworks and player protection and provides high-quality player experience services using AI-driven solutions at scale designed to maximise efficiency and player satisfaction. Payment processing oversees the processing of cash out requests by players from the point of the request to the moment they leave the Group's platform as an "approved" outgoing transaction in line with risk management/ fraud prevention/AML controls. Technical delivery services involves providing the necessary back-office configurations in the Group's PAM+ to ensure operators optimise the Group's technology.

Playtech's advisory and training services ensure an easily accessible source of industry and operational knowledge to get the most out of Playtech's technology. The Group's experienced team, across a wide range of locations and covering multiple verticals, help support operators in implementing industry best practice to get the most out of Playtech's technology. Activities are linked to clearly defined and measurable KPIs. Alongside these services, playtechacademy.com is an award-winning website which acts as a portal where operators and the Group can self-serve a wide range of content including videos, presentations, podcasts, thought leadership and live webinars, to enhance their knowledge of the Group's products.

With continued interest in safer gambling technology, tools and solutions, the Group's flagship behavioural analytics solution, BetBuddy, continues to gain momentum, now active across 41 brands in 16 jurisdictions. Its rapid adoption reflects growing operator trust in Playtech's ability to deliver effective, data-driven player protection across regulated markets, reinforcing its strategic value as compliance standards evolve globally. The Group has strengthened its Customer Protection offering within its services vertical by combining BetBuddy's AI-powered behavioural analytics, which analyses over 70 indicators to identify at-risk players, with the Group's dedicated team of 24/7 player protection specialists. This approach enables clients to implement robust, compliant, responsible gambling frameworks tailored to evolving regulatory expectations. The initiative directly responds to rising global demand for advanced safer gambling solutions, driven by developments such as mandatory behavioural analytics in Brazil's newly regulated market and proactive player intervention requirements in Ontario and New Jersey.

As part of the Group's overall strategy, the services vertical is seeking to increase focus on regulated markets where the Group perceives a momentum in activity. The Group strives to enhance its services offering in existing regulated markets, and to extend its reach into other regulated and regulating markets. The Group's services offering is also typically incorporated into its structured agreements with Licensees, providing an incremental revenue stream in additional to the typical revenue share payments.

Other

In the retail sphere, the Group offers a comprehensive suite of next-generation, omni-channel software, content and systems for land-based venues with seamless player access between each channel. Using powerful back office management tools, the system provides operators with all the tools they require to successfully run and manage their businesses giving them full site control and control of their estate and player base. These tools include player, content and multimedia management, rules-based rewards, jackpots, tournaments, bonusing, loyalty, cash desk facilities, responsible gaming, security and monitoring. The Group also creates exciting and innovative games suitable for all types of retail venues.

Lower focus on B2C

Following the disposal of Snaitech (see *Business Description – Simplifying the Group*), the B2C business represents an area of lower focus for the Group. The B2C division comprises primarily Sun Bingo and HAPPYBET, the latter of which is progressing through a wind-down process and expected to complete in 2026. Overall, B2C revenues declined 20% in FY25 to €78.5 million with Adjusted EBITDA losses narrowing to €6.2 million (FY24: loss of €7.3 million). In the six-month period ended 30 June 2026, B2C revenues were €32.0 million (H1 2025: €41.0 million) and Adjusted EBITDA was €0.2 million (H1 2025: loss of €1.5 million).

HAPPYBET

HAPPYBET is the B2C sports betting business in Austria and Germany, with exposure to both retail and online. The retail segment primarily comprises franchise retail locations with a few directly owned sites. The franchise model provides a lean and flexible cost structure, with limited maintenance and capital expenditure requirements, that helps to shield operating and financial performance from swings in volumes and temporary market shocks, while also being less capital intensive.

As at 31 December 2024, the Group disclosed HAPPYBET as an asset held for sale as management was committed to disposing this unit. In May 2025, the Group announced that it had reached an agreement with NetX Betting Ltd., a subsidiary of the Frankfurt-listed German operator, pferdewetten.de AG (together, "**pferdewetten.de**") regarding HAPPYBET. Pursuant to such agreement, pfederwetten.de was given the opportunity to contract with franchise partners for the HAPPYBET shops in Germany, as well as assume ownership of certain associated hardware. Following the end of this process, which did not result in a disposal of the business, management commenced a new process to shut down and, where relevant, wind up all the remaining operations of HAPPYBET, which is expected to be fully wound down by the end of 2026. In H1 2026, HAPPYBET revenues decreased by 96% YoY to €0.3 million (H1 2025: €7.8 million), whilst costs decreased by 84% in line with the reduced operational footprint, as expected, as a result of the winding-down process, which is nearing completion. Adjusted EBITDA losses for H1 2026 narrowed by 43% to €1.3 million (H1 2025: loss of €2.3 million).

Sun Bingo

The Group's largest white label agreement is with News UK, through which it operates the Sun Bingo brand, a popular bingo website. The Group entered into the agreement in respect of Sun Bingo in 2015 and has been operating the website since 2016.

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

The related brands are used in Playtech's B2C service, where the Group acts as the principal, meaning that in the Group's consolidated statement of comprehensive income, revenue from B2C customers is recognised as income, and the fees paid to News UK for use of the brands are an expense as they are effectively a supplier.

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

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

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

Following the UK Budget announcement in November 2025, which confirmed that Remote Gaming Duty will increase from 21% to 40% effective April 2026, the long-term expected cash flows of the Sun Bingo operations were materially impacted. As the business is predominantly UK-focused, management is no longer confident that its future performance will support recovery of the related asset. For the year ended 31 December 2025, €4.7 million (2024: €5.3 million) was released to the profit or loss within Adjusted EBITDA, reflecting the profits generated by the business. The remaining balance of the prepayment, amounting to €52.9 million, has been impaired in full. This impairment is not considered an ongoing cost of operations and has, therefore, been excluded from Adjusted EBITDA.

Revenue from Sun Bingo and other operators in B2C decreased by 4% to €31.7 million (H1 2025: €33.2 million). This reflected a €4.5 million YoY decline in Sun Bingo revenue, impacted by a reduction in marketing spend as the business optimises its strategy following the increased UK Remote Gambling Duty, as well as the continued impact of tightened regulatory measures. This decrease was partly offset by a €3.0 million increase in other B2C revenue.

Managing risk

Regulatory

The Group faces a variety of regulatory risks across the segments of its operations. The Group's regulatory environment continues to evolve in line with societal expectations, requiring it to closely monitor and proactively respond to regulatory and legislative change to maintain a strong compliance position. Failure to meet these obligations could result in legal or regulatory action and reputational harm and may also impact the Group's ability to grow in existing and new markets, where robust compliance and close alignment with partners and regulators are essential. Increasing regulation across gambling, listing rules, tax, financial and ESG requirements continues to shape new and existing jurisdictions and influence market conditions. Staying closely informed and engaged enables the Group to remain competitive, manage emerging obligations and support sustainable growth across its markets.

In order to address these risks, the Group has a fully resourced compliance team, which constantly monitors the Group's activities and advises the business and the management to ensure compliance with regulatory and licensing requirements. The Group pays particular attention to local regulatory and licensing requirements, such as requirements to locate significant technical infrastructure within the relevant territory or to establish and maintain real-time data interfaces with the regulators. Maintaining a safer gambling environment is at the forefront of the Group's operations. It supplies only operators in regulated markets through a defined compliance framework supported by due diligence checks, licence verification and regulatory oversight. Furthermore, the Group operates a Playtech Regulatory Intelligence team that monitors all regions to ensure relevant processes and controls remain appropriate. Risks and emerging opportunities, including climate-related considerations, are managed effectively through strong engagement across the value chain. The Group also maintains a robust and compliant operating environment through monitoring, oversight and guidance from Legal, Compliance and Tax functions, supported by policies, procedures, training, testing and assurance activities. Communication with the Board is maintained on all regulatory matters to provide visibility and ensure appropriate consultation.

Playtech continues to embed ethical principles into its culture, ensuring that compliance, integrity and accountability guide decision-making at every level of the organisation. The Group's ethical business framework sets out clear expectations for conduct, supported by policies designed to prevent money laundering, bribery and corruption, tax evasion and other forms of financial crime. These policies are reviewed and updated every 12 – 18 months to ensure they are aligned with evolving legislation and industry best practice.

Playtech is committed to protecting and respecting the personal data it holds, in accordance with the laws and regulations of the countries and jurisdictions 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, clients and employees 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.

Safer gambling

Safer gambling is a material concern to society as well as a regulatory priority. Licensing requirements are regularly updated to ensure that companies in the sector provide a safe environment for consumers. Recent trends have seen an additional regulatory focus on treating customers fairly and conducting marketing and advertising in a responsible manner.

Across regulated and regulating markets, regulators are increasingly requiring operators to deploy advanced technology and data-driven solutions to proactively safeguard players. Brazil's landmark regulatory framework, introduced in 2025, exemplifies this shift with stringent identity verification, real-time transaction monitoring and a national self-exclusion system, setting a new standard for Latin America. The developments in Brazil mirror existing regulatory and licensing requirements in well-established iGaming markets such as the UK, Netherlands and US states such as New Jersey. Technology is at the heart of this transformation. AI-powered behavioural analytics, adaptive friction tools and cross-channel integration now enable operators to detect risk patterns early and intervene with precision. These innovations are not only enhancing compliance but redefining the player experience by making safety an integral part of engagement.

The Group is committed to provide a safe, fun and empowering consumer experience and continuously strives to enhance its safer gambling capability in all its operations. The Group provides a wide range of tools to help its Licensees protect players and enable safer gambling control. The effectiveness of these tools is monitored and use of data analytics to enhance player protection in the B2B market is being explored. Promotions and advertisements are also reviewed by the Group's legal and compliance teams to ensure they adhere to regulatory requirements.

The Group's long-term strategic objective is to develop and offer robust tools and data than can help raise standards in operations and across the industry to promote safe and responsible play, empower Licensees and players with advanced customer engagement and safer gambling tools to reduce harm, and to improve the quality and use of data to reduce harm. In particular, the Group strives to create products and services that prevent gambling from becoming a source of crime and enable the Licensees to identify, minimise and reduce the harmful effects of gambling. The Group also engages and partners with governments and charities to research ways to prevent, reduce and treat the harmful effects of gambling.

Enhancing Playtech Protect and Safer Gambling Standards

Through its safer gambling technology and services offering, Playtech Protect, the Group is leveraging AI-driven solutions to deliver real-time behavioural insights to identify at-risk players and deliver personalised intervention. Its strategy is supported with research and non-profit partners, such as UNLV and Kindbridge, which help inform the advancement of the Group's technology offering and contribute to industry-wide efforts to strengthen player protection safeguards. Its flagship behavioural analytics solution, BetBuddy, continues to gain momentum, now active across 28 brands in 17 jurisdictions, including five US states. The Group has strengthened its Customer Protection offering within its Managed Services vertical by combining BetBuddy's AI-powered behavioural analytics, which analyses over 70 indicators to identify at-risk players, with a dedicated team of 24/7 player protection specialists. The Group believes that this approach enables clients to implement robust, compliant, responsible gambling frameworks tailored to evolving regulatory expectations. The initiative directly responds to rising global demand for advanced safer gambling solutions, driven by developments such as mandatory behavioural analytics in Brazil's newly regulated market and proactive player intervention requirements in Ontario and New Jersey.

The Group remains firmly committed to driving thought leadership in safer gambling. Over the past year, it has actively engaged with regulators, contributed to global industry forums, and deepened academic partnerships, including its ongoing collaboration with the University of Nevada, Las Vegas (UNLV). In parallel, the Group has conducted targeted trials and research projects with clients to refine intervention strategies and strengthen evidence-based practices. As regulatory frameworks evolve and behavioural analytics become standard, the Group continues to invest in innovation and cross-sector collaboration to ensure safer gambling remains central to the industry's long-term sustainability.

As the Group's strategic focus continues to expand to other markets such as the US, Canada and Latin America, where individual states and provinces are regulating online gambling for the first time, the Group will use its experience in compliance and safer gambling to support its licensees in those markets. This will ensure that the opportunities that regulation creates are balanced with the need to protect consumers.

Responsible advertising

When rolling out new products and services, the Group conducts responsible advertising campaigns, making sure that the products and services are advertised and marketed fairly, clearly and in a way that does not target children and young people. The Group also strives to ensure that player data is kept safe and secure, that gambling is conducted in a fair and open way and that young people and other vulnerable persons are protected from being harmed from, or being exploited by, gambling.

Evolving consumer expectations

Evolving societal attitudes toward gambling, shaped by changing demographic preferences, technological advancements and regulatory developments, may reduce demand for traditional gambling products and services. As consumer expectations rise toward enhanced digital experiences, convenience, personalisation and ethical practices, the Group must monitor these shifts and adapt its strategy accordingly. Keeping pace with changing consumer expectations is essential to sustaining engagement and competitiveness. Proactive insight and innovation help ensure the Group's products remain aligned to market demands and support long-term growth.

The Group invests in safer gambling initiatives, supported by engagement with regulators and relevant societal groups (see *Risk management – Safer gambling* and *Risk Management – Enhancing Playtech Protect and Safer Gambling Standards* above). The Group monitors consumer sentiment and changing societal attitudes to inform strategic direction and product development. It assesses emerging technologies to drive innovation in customer experiences and attract new audiences. These activities are supported through ongoing monitoring and appropriate management and Board oversight to ensure alignment with regulatory expectations and strategic objectives.

Increasing customer concentration

Overreliance on a small number of customers that generate significant revenues introduces risk to the Group's revenue stability and profitability. Should these key customers migrate to competitor offerings or face financial distress in a challenging economic environment, the resulting revenue decline could materially impact the Group's financial resilience and long-term viability. Strategic partnerships with key customers are central to the Group's commercial success and sustained growth. Active management of revenue concentration, alongside broadening the customer base and expanding into new markets, supports stability, reduces external exposure and helps sustain predictable revenue performance.

The Group uses analytics to monitor customer concentration and identify emerging risks at an early stage. It aims to focus on diversifying activities and expanding the customer base, including developing new revenue streams and deepening relationships in growth markets. It has reduced customer-concentration risk through its revised strategic contractual arrangement with its key partner, Caliente Interactive, enhancing long-term visibility, predictability and alignment of commercial outcomes. Strategic decision-making is supported through ongoing assessment of commercial performance and market opportunities to reduce overreliance on key customers.

ESG governance and engagement

Evolving ESG requirements, alongside growing expectations for advanced safer gambling and player protection technology and measurable progress on social and environmental commitments, increase the obligations on the Group as a responsible technology provider. Failure to meet these regulatory, customer and industry expectations, including transparent reporting against ESG performance, could affect its ability to operate responsibly and deliver on growth objectives. Maintaining the Group's ESG commitments and safer gambling standards is essential to its long-term sustainable success. Ongoing alignment with evolving regulatory requirements and stakeholder expectations supports trust, strengthens the Group's reputation and enables continued delivery of responsible growth.

The Group actively monitors ESG risks and stakeholder expectations to manage reputational exposure. Oversight, guidance and monitoring are maintained through a dedicated Board Committee, the Sustainability and Compliance Committee, and topic-specific governance forums to support regulatory alignment and continuous improvement.

Carbon Reduction and Environment

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 to emissions reduction through the Science Based Targets initiative ("**SBTi**"), it has set in motion its decarbonisation plan, continuing to focus on switching its own operations to renewable energy, where possible, as well as engaging the value chain to reduce their supply chain emissions. To prioritise its engagement with suppliers the Group uses a risk-based approach. Using a combination of sectoral risks based on emission intensity factors, country risks and a spend threshold, it has been able to identify the most relevant suppliers it wants to engage with to decarbonise the Group's supply chain.

Playtech submitted its science-based targets for validation to the SBTi in late 2023 and received formal validation in February 2024. At the end of 2025, these near-term and net-zero targets have formally superseded the previous target to reduce Playtech's Scope 1 and 2 (location-based) carbon footprint by 40% by 2025 against a 2018 baseline.

Playtech continued its cross-functional Environment Forum, a key working group overseeing the Group's environmental and carbon reduction strategy, chaired by the Head of Sustainability. The forum met four times during in 2025, and was also joined by members of the Finance and Procurement functions, driving progress against its commitment to buying renewable energy as well as identifying and implementing energy saving initiatives at country and global levels. Its work on climate change includes detecting climate-related risks and opportunities for risk management integration and reporting.

In April 2025, Playtech completed the sale of Snaitech. Following this structural change, Playtech's environmental metrics were updated accordingly. In line with the Group's methodology, all 2025 environmental data excludes any activity from Snaitech. For the years in which Snaitech was part of Playtech, the environmental data remains fully representative of all activities during those periods, including Snaitech, unless otherwise stated. To ensure the Group can accurately measure and track progress across its environmental metrics and targets, it has re-baselined its 2018 and 2022 emissions to remove those associated with Snaitech. Furthermore, all environmental targets were reviewed to ensure they were still appropriate for the business.

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 3,834 tonnes CO2-equivalent (CO2e) in 2025. This is a 47.8% reduction compared to the 2018 baseline (7,349 tonnes CO2e). Therefore, the Group has met and exceeded its emissions reduction target. In 2025, Scope 1 and 2 (location-based) emissions, excluding refrigerants decreased by 14.1% compared to 2024. This decrease is driven by lower energy consumption in Estonia, Latvia and the United Kingdom, combined with declining grid emission factors in certain regions.

In 2025, Playtech's total Scope 1 and 2 (location-based) emissions, including refrigerants, decreased by 12.5% compared to 2024 (restated). While Scope 1 emissions, both from energy and refrigerants, increased by 4.3% due to higher natural gas and refrigerant consumption, Scope 2 location-based emissions decreased by 15.5% and Scope 2 market-based emissions rose by 13.0%. The variation in Scope 2 emissions reflects higher electricity consumption associated with expansion, alongside a reduction in grid emission intensities in certain regions, resulting in lower location-based emissions. However, rising residual mix factors have increased market-based emissions for sites without renewable electricity procurement. Normalised per Full-Time Equivalent (FTE) employees, total Scope 1 and 2 (location-based) emissions including refrigerants decreased by 12.1% largely due to declining grid emission intensities. Alongside Group-wide metrics, Playtech has reported its UK Scope 1 and Scope 2 GHG emissions, and energy consumption figures in line with the UK Streamlined Energy and Carbon Reporting Regulation (SECR) requirements. During 2025, Playtech maintained its renewable electricity contracts in its key markets, however, expansion into regions where renewable electricity is more difficult to source reduced overall coverage. As a result, as at 31 December 2025, 46.0% of the Company's total energy consumption is coming from renewable sources, supported by energy attribute certificates, down from 50.4% in 2024.

Diverse and Inclusive Culture

The Group is committed to fostering an equitable, respectful and supportive workplace where every colleague has equal opportunity to thrive, regardless of background, culture, belief, gender, ethnicity or any other attribute. Its priorities focus on: (1) promoting an inclusive culture across the organisation; (2) building a more gender-diverse workforce, increasing representation of gender at all levels and across all functions; (3) strengthening leadership diversity by increasing representation of underrepresented groups; and (4) using data-driven insights to improve workforce diversity and inform targeted interventions.

The Group has set a clear target to increase female representation in leadership roles, including Executive Management and senior management, to 35% by 2025, from a 2021 baseline. Its long-term ambition is to achieve workplace equality. Oversight of the Group's diversity, equity, inclusion and belonging commitments sits with the Board Sustainability and Compliance Committee, with Shimon Akad, COO, serving as the Executive sponsor. The Centre of Excellence, within the People and Culture function, supports the organisation by driving awareness, capability building and change management programmes to advance these priorities.

In 2024, Playtech introduced initial neurodiversity awareness activities, laying the groundwork for deeper inclusion efforts. In 2025, the Group significantly expanded this work by rolling out enhanced neurodiversity toolkits, targeted training and global webinars for all employees and managers. The Group's focus was twofold: increasing understanding of neurodiversity and ensuring neurodivergent colleagues receive the support they need to thrive. These resources helped colleagues learn how neurodiversity benefits the Group's organisation and how to create environments where neurodivergent people feel comfortable and successful.

Playtech's strategy aims to foster inclusion, improve gender diversity and reduce the gender pay gap across its workforce. Playtech increased its female representation in leadership positions to 32%, from 30% in 2024 and 23% in 2021 (17% excluding Snaitech), baseline. Although the Group did not reach its global target of 35% by 2025, it recognises the progress made since the inception of this target and will continue to refine its understanding of gaps in female talent across the Group.

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 2026, Playtech was included in the annual FTSE 350 Women Leaders Review. Playtech ranks first within its sector and fifth within the FTSE 250 companies that have already met or exceeded the target for Women in Leadership, defined as Executive Committee and direct reports combined. Playtech also participated in the Parker Review for ethnic diversity of the Board together providing insights into the ethnic diversity of senior management for 2025. The Group continues to strengthen the rigour in performance management processes, including efforts to ensure that remuneration and promotion processes are fair and consistent.

Financial crime

Regulations requiring companies to take action in preventing financial crime are continuously evolving. Playtech conducts regular and systemic risk assessments to identify, evaluate and mitigate its compliance and financial risks across its operations. These assessments cover money laundering, bribery and corruption, and tax evasion. The Company maintains a zero-tolerance approach to corruption and is committed to ensuring that its products, platforms and services are not used to facilitate criminal activity.

A comprehensive third-party due diligence programme is applied throughout the lifecycle of relationships with customers, business partners and suppliers. Automated screening tools support this process by monitoring for indicators such as Politically Exposed Persons (PEP) status, sanctions listings, adverse media, litigation, insolvency and corporate disqualifications. These tools provide both historical and real-time insights, enabling the Group to respond swiftly to emerging risks. The Compliance and Regulatory Affairs function plays a central role in the Group's quarterly enterprise risk management cycle. This includes maintaining a risk register, applying a structured risk matrix, conducting interviews with business units, and ensuring alignment with the Group's wider governance and internal control frameworks.

The Group conducts formal anti-money laundering (AML) and counter terrorist financing (CTF) risk assessments at least annually, drawing on industry standard methodologies and regulatory guidance from relevant jurisdictions. These assessments incorporate sector specific frameworks, such as those developed by recognised gambling AML bodies, Gambling Anti-Money Laundering Group (GAMLG), and are adapted to reflect the unique risk profile of each product vertical and operational geography. The Group monitors evolving regulatory expectations in key markets, ensuring that its controls remain robust and proportionate. The risk assessments are subject to independent review and challenge, including periodic evaluation by external legal. Findings and progress updates are reported to the Board of Directors and, where required, to regulators.

Taxation

Regulations requiring companies to take actions in preventing tax evasion, the Criminal Finances Act 2017, came into force on 30 September 2017. The Audit and Risk Committee have oversight of the associated risk. The head of tax has day to day oversight of the tax policy and implementation. Training is provided to all levels of employees throughout the year. The Group regularly reviews and refreshes its strategic and operational policies and procedures to take into account changes in tax laws and business changes.

Given the dynamic nature of tax rules, guidance and tax authority practice, the Group's business is subject to continuously evolving rules and practices governing the taxation of e-commerce activity in various jurisdictions. Such taxes may include corporate income tax, employment tax, indirect tax, property tax and duties. Adverse changes to tax rules may increase the Group's underlying effective tax rate and reduce profits available for distribution. In conjunction with consultation with the Group's professional advisers, the Group's head of tax and management seek to ensure that evolving tax rules and practices are carefully considered in advance of actual enactment and implementation of changing laws and practices which, together with ensuring that appropriate discipline is strictly adhered to, minimises the risk that potentially adverse consequences will significantly impact the Group's underlying effective tax rate. The Group has an appropriately qualified Tax team to manage its tax affairs.

The most significant elements of the Group's income arise in the UK where the tax rate for the current period is 25%. As at 30 June 2026, a reported tax charge of €14.9 million from continuing operations arises on a profit before tax of €113.0 million (H1 2025: a reported tax charge of €19.3 million on a reported loss before tax of €58.8 million) compared to an expected charge of €28.3 million (H1 2025: an expected credit of €14.7 million). The Group's effective tax rate for the current period is lower than the expected tax charge 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 recognition of a deferred tax asset of €15.1 million in respect of prior years of which €14.7 million relates UK tax attributes• expenses not deductible for tax purposes including professional fees;

• current year tax losses and excess interest not recognised for deferred tax purposes which increases the reported tax charge by €5.3 million. The tax losses and excess interest mainly relate to the UK group companies; and

• expenses not deductible for tax purposes including professional fees.

Cash management

The Group runs an ongoing cash management programme to ensure adequate liquidity levels across the business. In terms of currency exposure, the Group relies on the natural matching of revenues and costs in various currencies, although some mismatches remain in terms of revenues and costs. In the past, the Group considered implementing a currency hedging programme. Following a cost-benefit analysis, the Group has decided that the cost of implementing and maintaining such programme would outweigh the potential benefits. As such, no currency hedging programme is currently in place. The Group continuously monitors its currency exposures, and will re-examine currency hedging programmes in the future on an as-needed basis.

The Group manages its cash balances across its divisions and markets on an ongoing basis to ensure that all parts of the Group have the required cash liquidity to run their businesses. The Group holds its cash balances predominantly with Tier 1 financial institutions and holds the balances across a number of different currencies and jurisdictions.

IT security and business continuity planning

Technology and the potential disruption to continued operations caused by successful cyber attacks, including increasingly sophisticated AI-enabled attacks, major security breaches, or system failures in the Group's own systems or those of critical third parties, could seriously disrupt operations and customer services, expose the Group to regulatory and compensation liabilities, and inflict lasting reputational damage. Security and technology-related risks can cause service disruption, regulatory non-compliance and reputational harm, affecting operational performance and stakeholder confidence. The Group's established security capabilities, governance framework and continued investment in resilience support the Group's ability to prevent, withstand and respond to threats while protecting long-term growth.

The Group protects service operations and delivery, on-premise and in the cloud through advanced security technologies and skilled operational, technological and security teams. It also maintains a robust security governance framework aligned with global and regulatory standards across Group offices, infrastructure, key third-party solutions and cloud environments. Business continuity is supported by maintaining and regularly testing contingency arrangements and response procedures for potential technical incidents or service disruptions. Operational risks linked to critical third-party technology providers are managed through structured frameworks, due diligence, training, ongoing monitoring and Board oversight. The Group aims to ensure security, resilience and continuity measures remain robust through established controls and assurance activities.

In addition, the Group is continuously investing in the security of its systems and processes to meet the needs of its business customers. A continual assessment of information security risks has resulted in the implementation of multiple layers of assurance and audit activities leading to an enhancement of the Group's security controls and the Group's ability to reduce the likelihood of unauthorised access and to reduce the impact of any successful attack.

AI transformation

The rapid adoption of AI is placing pressure on existing markets, business processes and governance frameworks as operations adapt to new ways of working. This is amplified by fragmented and evolving regulation, increasing the risk of inconsistent oversight and compliance uncertainty. AI requires strong governance to enable innovation-led growth while protecting regulatory credibility and operational resilience in line with the Group's strategic objectives. Without transforming at pace, the business risks falling behind competitors using AI to enhance products, efficiency and customer value, potentially impacting market share and long-term growth.

To address AI-related risks, the Group ensures responsible AI use through clear governance, executive oversight and defined ethical-use and data protection principles. It has established a Company-wide AI strategy and governance framework, supported by a secure corporate AI platform and tools registry. This is enabling safe experimentation and should accelerate innovation cycles, while ensuring compliance with security, legal, and risk standards, laying the foundation for scalable AI adoption across its business units. The Group also manages third-party exposure by conducting reviews and due diligence checks before external models are used. Operational and regulatory risks are reduced by applying risk assessment, testing and human oversight to the deployment of AI models. Additionally, the Group aims to support effective and safe adoption through targeted training, structured assurance activities and clear escalation processes.

The Group has also established a Company-wide AI Community and Centre of Excellence to foster cross-functional innovation, promote best practices, ensure strong governance and accelerate AI adoption. This community drives collaboration through multiple workstreams, enabling teams to share expertise and align on common initiatives. Current workstreams include AI for Software Delivery, AI for Content, AI for Enterprise Knowledge Search, and AI for Customer Support, with further workstreams in progress.

Technological transformation

There is a risk that IT infrastructure does not evolve in line with the Group's strategy and wider technological developments, constraining the delivery of strategic initiatives, limiting scalability and innovation, increasing operational and cyber risk, and reducing competitiveness in the market. Technology transformation is critical to delivering the Group's strategic priorities and sustaining competitiveness. Failure to modernise solutions in line with business needs and developments could limit scalability, constrain innovation and elevate operational and cyber risk. Continued investment, clear architecture and disciplined execution remain essential to long-term growth.

The Group mitigates these risks by maintaining technology resilience through effective system management, robust cybersecurity controls and regular updates to core infrastructure and key applications. It protects the continuity of operations through routine testing of business continuity and disaster recovery plans, supported by secure data backups and rapid restoration capabilities. Where applicable and cost-efficient, the Group accelerates cloud and hybrid adoption to modernise infrastructure and enhance operational elasticity, enabling it to scale resources dynamically and support rapid digital innovation. Organisational readiness is strengthened through active oversight, continuous monitoring and targeted staff training to ensure risks are identified early and the Group can respond swiftly to potential disruptions.

Intellectual property

As part of its research and development activities the Group develops software internally as well as acquires businesses that have developed their own software or technology solutions. The success of the Group's business depends on safeguarding its proprietary technology, unique know how, platforms and products. Failure to protect its intellectual property in all markets may expose the Group to financial losses from unauthorised use or replication and may result in reputational harm. Failure to fully leverage or integrate its intellectual property may limit commercial opportunities and long-term growth. The long-term sustainability of the Group's business relies on the effective protection of its intellectual property. Ongoing monitoring, timely enforcement actions, robust security protocols and employee training remain essential to safeguarding its product portfolio, supporting compliance with legal requirements and maintaining the Group's competitive position across global markets.

The Group relies on the protection of trademark and copyright law, trade secret protection, contractual protection and licence agreements with its employees, customers and others to protect its proprietary rights and seeks to ensure (as far as it reasonably can) that software acquired from third parties, or through acquisition of a business, has been adequately protected prior to its acquisition. For example, the Group includes non-compete and non-solicitation clauses in the contracts with its key employees.

The Group monitors market offerings and products to identify potential intellectual property and copyright infringement. It also operates defined processes to support timely enforcement actions where infringement is identified. A robust security infrastructure is maintained to protect products and electronic intellectual property. The Group supports the effective protection of intellectual property through employee training, internal policies and procedures, and legal guidance to promote awareness and compliance.

Key employees

The Group's future success depends in large part on the continued service of a broad leadership team including executive directors, senior managers and key personnel. The development and retention of these employees, along with the attraction and integration of new talent, cannot be guaranteed. The Group provides a stimulating professional environment and has a comprehensive performance evaluation system to identify key talent and to ensure that key personnel are appropriately rewarded and incentivised through a mixture of salary, annual bonuses and long-term incentives linked to the attainment of business objectives and revenue growth.

Employees and office locations

The Group is headquartered in the United Kingdom and had offices in 20 countries as at 31 December 2025. Furthermore, the Group has approximately 7400 staff. The Group's sales teams (including commercial directors and account managers) work from various locations reflecting the diverse, global nature of the Group's customer and licensee base. The Group recognises that its people and the skills and expertise they bring are critical to sustaining operations and delivering strategic growth ambitions. It continues to monitor cost-of-living pressures driven by global inflation to support the retention of key talent, while ensuring it maintains the fresh perspectives needed for continued innovation and agility. The Group's business relies on the innovation and expertise of its employees, and achieving its vision depends on their continued support and engagement. Strong talent strategies and a compelling employee experience help the Group to remain an employer of choice and safeguard the capabilities needed for sustained performance and long-term growth.

The Group has embedded a Centre of Excellence to focus on key talent pools and attract and retain the right people for the Group. It has built customised strategies to identify and develop internal talent to secure the Group's future and maintains a strong learning and development strategy to retain, grow and upskill employees. The Group also promotes a diverse and inclusive culture through its values, supporting sustainability and long-term engagement. Effective business and workforce planning have been established to ensure robust succession across critical roles.

Geopolitical challenges

Risks arise relating to the escalation of existing or emerging geopolitical conflicts or uncertainty (including in the Ukraine and Israel where the Group has offices) could disrupt the Group's strategy, people, operations, customers and suppliers, leading to safety risks, operational delays, service outages, supply-chain issues and financial impacts. Strengthening resilience through proactive monitoring, robust continuity planning and adaptable operating models helps the Group maintain stable performance and safeguard strategic progress in shifting global conditions.

The Group takes steps to safeguard employees, team members and their families through protective measures, flexible working arrangements and appropriate support. Supply chain resilience is enhanced through contingency planning, including alternative arrangements and continuity measures. Operational continuity is maintained through distributed teams, resilient infrastructure planning and knowledge-sharing across locations. The Group also supports effective preparedness through horizon scanning, active monitoring, Board oversight and staff training.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

The Issuer

General

The Issuer was incorporated and registered in the British Virgin Islands on 12 September 2002 under the International Business Companies Act (cap 291) of the British Virgin Islands with registered number 513063 as a company limited by shares and was automatically re-registered under the British Virgin Islands Business Companies Act, 2004 on 1 January 2007. On 21 June 2012, the Issuer's registration was re-domiciled to the Isle of Man with registration number 008505V. The principal legislation under which the Issuer operates is the Isle of Man Companies Act 2006.

The registered office of the Issuer is Sovereign House, 4 Christian Road, Douglas, IM1 2SD, Isle of Man. The principal place of business of the Issuer is Mid-City Place, 71 High Holborn, London WC1V 6EA and its telephone number is +44(0)20 7267 6060.

Principal activities

The Issuer's sole activity is to act as the holding company of the Group, own minority equity interests in certain companies and raise financing on behalf of the Group. For information on the Group's activities, see "*Business Description*". The Issuer has no independent operations of its own other than owning equity in its subsidiaries (and certain minority interests in other companies) and raising finance.

Major shareholders

The Issuer has been listed on the Main Market of the London Stock Exchange plc since July 2012. To the extent known to the Issuer, no shareholder controls more than 10 per cent. of the issued share capital of the Issuer as at the date of this Offering Circular. The Issuer is not aware of any person who directly or indirectly controls the Issuer.

Directors

The following table sets out the names of the Issuer's directors, their functions and principal business activities outside the Issuer, as well as the years of their initial appointment as directors (collectively referred to as the "**Board**"):

Director	Year of appointment to the Board	Role	Principal activities outside the Issuer
John Gleasure	2025	Chairman	See below.
Mor Weizer	2007	Chief Executive Officer	None.
Chris McGinnis	2022	Chief Financial Officer	See below.
Ian Penrose	2018	Senior Independent Director	See below.
Linda Marston-Weston	2021	Non-executive Director	See below.
Samy Reeb	2023	Non-executive Director	See below.
Doreen Tan	2024	Non-executive Director	See below.

John Gleasure was appointed to the Board as Non-executive Director and Chairman elect in April 2025 and became Chairman on 21 May 2025 after Brian Mattingley informed the Board of his intention to step down as Chairman in January 2025. John was previously co-founder of Perform, a digital sports media company that is a major provider of live data and video services and content to online betting operators, publishers and broadcasters, and was part of the leadership team that led the business through its 2011 FTSE listing. He previously held management roles at Sky Sports, EMI Records, Hutchison Whampoa and Sony Pictures. John is currently Acting Chairman and a Non-executive Director at DAZN Group, a leading global sports subscription service of which he is also a co-founder. He is also currently Vice Chairman of The Sporting News, a global sports digital publisher, Executive Chairman of Everclime and a Non-executive Director at Beyond Sport. John is also Chairman of the Nomination Committee and attends meetings of various other Committees at the invitation of the chairs of those Committees.

Mor Weizer was appointed as the Issuer's Chief Executive Officer in May 2007. Prior to being appointed Chief Executive Officer, Mor was the Chief Executive Officer of one of the Group's subsidiaries, Techplay Marketing Limited, which required him to oversee the Group's licensee relationship management, product management for new licensees and marketing activities. Before joining the Issuer, 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 designed electronic warfare systems. Mor is a qualified accountant and brings considerable international sales and management experience in a hi-tech environment and extensive knowledge of the online gambling industry. Until June 2013 he was a non-executive director of Sportech PLC as the Company's representative, and resigned when the Issuer disposed of its shareholding. He chairs the Management Board and attends meetings of various other Committees at the invitation of the chairs of those Committees.

Chris McGinnis was appointed as the Issuer's Chief Financial Officer on 28 November 2022. Prior to being appointed CFO in 2022, Chris was Director of Investor Relations at the Issuer. Chris is a strategic finance executive with over twenty years' experience across finance, accounting, investor relations, corporate strategy, M&A and equity research. Chris started his career at Deloitte in Canada where he qualified as a Chartered Professional Accountant ("**CPA**"), and then worked in Equity Research for UBS in Canada and Bank of America Merrill Lynch in the UK. Prior to joining Playtech, Chris was Head of Corporate Strategy at software company Temenos. Chris is also a Chartered Financial Analyst ("**CFA**") charterholder. Chris sits on the Management Board and attends meetings of various other Committees at the invitation of the chairs of those Committees. Chris also currently sits on the board of Caliente Interactive and NorthStar Gaming Holdings Inc, each a licensee of the Group.

Ian Penrose was appointed to the Board on 1 September 2018. Prior to his appointment, Ian was Chief Executive Officer of Sportech plc from 2005 to 2017 and served as Chief Executive Officer of Arena Leisure plc from 2001 to 2005. Ian is currently Chairman of Preston North End Football Club, a Non-executive Director of DataWorks Group Limited, and Vice Chairman of Weatherbys Limited (together with its technology partnership with the British Horseracing Authority, Racing Digital Ltd). Ian brings over 20 years of leadership experience in the global gaming, technology and leisure sectors. In particular, he has significant knowledge of the US gambling market, having led strategic initiatives in the region over nearly a decade. Ian has been licensed by regulators in several countries, and is also a Chartered Accountant. Ian chairs the Audit and Risk Committee and sits on the Nomination Committee, the Remuneration Committee and the Sustainability and Compliance Committee. He is also the Senior Independent Non-Executive Director. Ian notified the Issuer in May 2026 of his intention to step down from the Board. At the request of the Chairman, Ian has agreed to remain as a non-executive director of the Issuer, senior independent director and chairman of the Audit and Risk Committee until after the publication of the Group's final results for the year ending 31 December 2026.

Linda Marston-Weston was appointed to the Board in October 2021. Formerly a senior tax partner at EY, Linda was a member of the EY Midlands Board and Head of Tax EY Midlands. Linda is passionate about Diversity & Inclusion and spent 5 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. Linda was formerly Head of the Transaction Tax Team at Cooper Parry. She is currently a Non-executive Director and the Audit Committee Chair at Pathos Communications Plc. Formerly a senior tax partner at EY, Linda brings more than 30 years' experience of working with UK and Global businesses and across corporate finance, strategy, tax, culture, and leadership. Linda chairs the Sustainability and Compliance Committee is a member of the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee.

Samy Reeb was appointed to the Board in January 2023. 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, and he was formerly the CEO of the PFIS Group. Samy is currently the CEO of Alpina LEGACY. He brings extensive experience of working with global businesses largely across wealth and tax advisory and his broad skillset and extensive knowledge of Asia provides additional depth and experience to the Board. Samy is also Chairman of the Remuneration Committee and sits on the Audit and Risk Committee and the Sustainability and Compliance Committee.

Doreen Tan was appointed to the Board in July 2024. She possesses more than 30 years' experience in senior roles within major international financial institutions, bringing a broad range of skills and an extensive global network. Doreen enhances independent oversight and Board deliberations through her financial sector perspective, that add further depth and valuable insights to the Board's discussions.

The business address of each of the directors of the Issuer is Mid-City Place, 71 High Holborn, London WC1V 6EA.

As of the date of this Offering Circular, the Issuer is not aware of any actual or potential conflicts of interest between the duties of any of the members of the Board of Directors of the Issuer and their respective private interests and/or other duties.

Financial statements and auditors

For details of the Issuer's financial statements, see "*Presentation of Financial and Other Information*". BDO LLP of 55 Baker St, London W1U 7EU, UK are the Issuer's auditors.

Corporate governance

As of the date of this Offering Circular, the Board comprises the Non-executive Chairman, the Chief Executive Officer, the Chief Financial Officer, and four independent Non-executive Directors.

The Board has delegated certain of its responsibilities to a number of committees of the Board to assist in the discharge of its duties. The principal committees currently are the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability and Compliance Committee.

The Audit and Risk Committee is responsible for providing independent oversight of the Group's financial reporting, internal controls and risk management framework. Since merging the Audit Committee with the Risk Committee at the end of 2024, the Audit and Risk Committee has focused on improving all aspects of financial and operational controls, challenging the Group's risk appetite, together with enhancing the Internal Audit function. This has allowed for a greater focus on strengthening the Group's governance, enhancing internal controls and improving overall risk oversight. The role of the Audit and Risk Committee is to establish formal and transparent arrangements for considering how it should apply corporate reporting, risk management and internal control principles, and for maintaining an appropriate relationship with the Issuer's external auditors.

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policy for the Chairman, Executive Directors and senior management.

The Nomination Committee reviews the structure, size and composition of the Board and its Committees and makes recommendations with regard to any changes considered necessary in the identification and nomination of new Directors, the reappointment of existing Directors and appointment of members to the Board's Committees. It also assesses the roles of the existing Directors in office to ensure that there continues to be a balanced Board in terms of skills, knowledge, experience and diversity. The Nomination Committee reviews the senior leadership needs of the Group to enable it to compete effectively in the marketplace. The Nomination Committee also advises the Board on succession planning for Executive Director appointments although the Board itself is responsible for succession generally.

The role of the Sustainability and Compliance Committee is to oversee and approve sustainability, compliance, safer and sustainable gambling, financial crime, privacy and data risk management strategies and frameworks, and for supporting and investigating any regulatory and compliance issues. The Committee also oversees and monitors the People, Talent and Culture strategy. The Committee oversees the effectiveness of the Group's regulatory and compliance framework, including licensing, responsible gambling, financial crime, privacy and data-protection obligations, and ensures that best practice is applied wherever possible. It reviews regulatory risks and opportunities across all markets, monitors material regulatory developments and their impact on the Group, and approves significant regulatory communications where these have the potential to affect licensing or reputation. The Committee also provides oversight of the Group's sustainability and ESG strategy, including risk appetite, policies and performance across areas such as the environment, safer gambling, diversity and inclusion, culture, wellbeing, community, supply chain and human rights. It ensures that sustainability commitments are aligned with the Group's strategy and embedded into its culture and operations, endorsed ESG targets and KPIs, and monitors progress against them. In addition, the Committee reviews stakeholder engagement and sentiment on ESG matters, including feedback from shareholders, employees, customers, communities, investors and government bodies.

Guarantors

General

The business address of each Guarantor's directors is the relevant Guarantor's registered office as set out below. As at the date of this Offering Circular, no Guarantor is aware of any actual or potential conflict of interests between the duties their directors owe, on the one hand, and their private interests or the duties owed by any of them to any other person, on the other.

Playtech Cyprus

Legal and commercial name	Playtech Services (Cyprus) Limited	
Registration number	HE224317	
Date and place of incorporation	29 February 2008—Cyprus	
Duration of existence	Indefinite	
Place of domicile / applicable law	Cyprus	
Legal form	A private company limited by shares	
Registered office	146-148 Strovolou Avenue, Petousis House, 2nd Floor, Strovolos, 2048 Nicosia, Cyprus	
Telephone number	+35722024750/755	
Principal place of business	Cyprus	
Directors	Name	Relevant other activities

	Mor Weizer	None
	Chris McGinnis	See above
	Maria Ioannou	None
Statutory auditors	BDO Cyprus	
Principal activities	Playtech Cyprus activates the iPoker Network in regulated markets	

Playtech Software (UK)

Legal and commercial name	Playtech Software Limited	
Registration number	12807749	
Date and place of incorporation	12 August 2020 — England	
Duration of existence	Indefinite	
Place of domicile / applicable law	England	
Legal form	Private company limited by shares	
Registered office	Mid-City Place, 71 High Holborn, London, United Kingdom, WC1V 6EA	
Telephone number	+44(0)20 7267 6060	
Principal place of business	England	
Directors	Name	Relevant other activities
	Mor Weizer	None
	Chris McGinnis	See above
Statutory auditors	BDO LLP	
Principal activities	From 2021 onwards, Playtech Software (UK)is the main trading company, owns materially all of the intellectual property rights and is the principal licensor of software and services to customers	

Major shareholders

The Issuer beneficially owns 100 per cent. of the issued share capital of each Guarantor. See "*Summary Corporate and Financing Structure*".

Applicable law

Playtech Cyprus operates under the Cyprus Companies Law and Playtech Software (UK) operates under the UK Companies Act 2006.

EBITDA, Adjusted EBITDA and net assets

The 2025 Financial Statements (being the latest year in respect of which an audit report has been published by the Issuer) includes both the Guarantors and the Non-Guarantor subsidiaries of the Issuer.

Guarantors

Based on the 2025 Financial Statements (being the latest year in respect of which an audit report has been published by the Issuer):

- EBITDA of the Guarantors represented €264.4 million, or -4624.7 per cent. of consolidated Group EBITDA for the year ended 31 December 2025;
- Adjusted EBITDA of the Guarantors represented €340.1 million, or 172.7 per cent. of consolidated Group Adjusted EBITDA for the year ended 31 December 2025; and

- net assets of the Guarantors was €218.4 million, or 15.8 per cent. of consolidated Group net assets for the year ended 31 December 2025.

The Guarantors' share of net assets, EBITDA and Adjusted EBITDA has been calculated on an aggregated basis for the Guarantors.

Non-Guarantor subsidiaries (excluding the Issuer)

Based on the 2025 Financial Statements (being the latest year in respect of which an audit report has been published by the Issuer):

- EBITDA of the non-Guarantor subsidiaries of the Issuer represented a loss of €256.9 million, or 4491.3 per cent. of consolidated Group EBITDA for the year ended 31 December 2025;

- Adjusted EBITDA of the non-Guarantor subsidiaries of the Issuer represented a loss of €171.2 million, or -86.9 per cent. of consolidated Group Adjusted EBITDA for the year ended 31 December 2025; and

- net assets of the non-Guarantor subsidiaries of the Issuer was €541.2 million, or 39.1 per cent. of consolidated Group net assets for the year ended 31 December 2025.

The share of net assets, EBITDA and Adjusted EBITDA of the non-Guarantor subsidiaries of the Issuer has been calculated on an aggregated basis for the non-Guarantor subsidiaries of the Issuer.

Issuer

Based on the 2025 Financial Statements (being the latest year in respect of which an audit report has been published by the Issuer):

- EBITDA of the Issuer represented a loss of €13.4 million, or 233.4 per cent. of consolidated Group EBITDA for the year ended 31 December 2025;

- Adjusted EBITDA of the Issuer represented €28.1 million, or 14.3 per cent. of consolidated Group Adjusted EBITDA for the year ended 31 December 2025; and

- net assets of the Issuer was €624.6 million, or 45.1 per cent. of consolidated Group net assets for the year ended 31 December 2025.

The Issuer's sole activity is to act as the holding company of the Group, own minority equity interests in certain other companies and raise financing on behalf of the Group. For information on the Group's activities, see "*Business Description*". The Issuer has no independent operations of its own other than owning equity in its subsidiaries and certain other companies and raising finance.

Financial statements of the Guarantors

Each Guarantor produces individual financial statements in accordance with the local GAAP (on an unconsolidated basis) as required by the regulatory or tax authorities in the jurisdiction of their incorporation.

Contributions of individual Guarantors

Playtech Cyprus represented €110.7 million, or -1935.2 per cent. of consolidated Group EBITDA for the year ended 31 December 2025 and €94.7 million, or 6.8 per cent. of consolidated Group net assets for the year ended 31 December 2025.

Playtech Software (UK) represented €153.9 million, or -2689.5 per cent. of consolidated Group EBITDA for the year ended 31 December 2025 and €123.7 million, or 8.9 per cent. of consolidated Group net assets for the year ended 31 December 2025.

For information relating to the address of registered office, registration number, date of incorporation and description of business activities of Playtech Cyprus and Playtech Software (UK), see "*Description of the Issuer and the Guarantors—Guarantors—General*" above. For information on risks specific to Playtech Cyprus and Playtech Software (UK) that could impact on their Notes Guarantees, see "*Risk Factors— Risks Relating to the Notes—The Notes Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability*".

Except for the security created pursuant to the Security Documents and expressed to secure the obligations of the Issuer and the Guarantors under the Notes, the Trust Deed and certain other obligations of the Issuer and the Guarantors, there are no encumbrances on the assets of any Guarantor that could materially affect their ability to meet their obligations under the Notes Guarantees. See "*Terms and Conditions of the Notes—Guarantees, Security and Status*".

MATERIAL CONTRACTS

The Issuer believes that neither it nor any Guarantor has entered into any material contracts (being contracts that are not entered into in the ordinary course of the Issuer's or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of the Notes and to the Guarantors' ability to meet their obligations under the Notes Guarantees, as the case may be), except as described below.

Principal Bank Facility

The following is a summary of the principal terms of the Principal Bank Facility. The Principal Bank Facility currently solely consists of a revolving credit facility ("**RCF**") of €225 million (which can, if requested by the Issuer and agreed to by the relevant lenders, be increased to €275 million).

Purpose

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

Security

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

(a) the issued share capital of Playtech Cyprus and Playtech Software (UK); and

(b) all receivables owed to the Issuer by Playtech Software (UK), pursuant to an intra-group loan agreement between such parties.

Drawdown

The RCF has been made available from and including 30 April 2025 to the date falling one month prior to the RCF Termination Date, as defined below (the "**RCF Availability Period**").

The lenders will be obliged to make RCF utilisations available to the Issuer during the RCF Availability Period provided that:

(a) no event of default (in the case of a rollover loan) or no default (in the case of any other loan) is continuing or would result from the proposed utilisation; and

(b) all repeating representations are true in all material respects.

Term

The RCF is due to terminate on 30 April 2030 (the "**RCF Termination Date**").

Repayment and prepayment

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

In addition:

- Illegality – if a lender notifies the Issuer that it is unlawful for that lender (or any of its affiliates) to perform its obligations under the Principal Bank Facility or to fund or maintain its participation in any loan made under the Principal Bank Facility, the Issuer must repay any outstanding amounts owed to that lender (including accrued interest and any break costs) and any commitments of that lender will be cancelled.
- Change of Control or sale of assets – upon the occurrence of a change of control (i.e. any person or group of persons acting in concert gaining direct or indirect control of the Issuer) or the sale of substantially all of the assets of the Group (whether in a single transaction or a series of related transactions), a lender will not be obliged to make further funds available (except for a rollover loan in relation to the RCF) and the Issuer and the lenders will negotiate in good faith for up to 30 days with a view to agreeing alternative terms for continuing the RCF. If no agreement is reached at the end of the negotiation period and a lender so requests, then the Issuer must repay any outstanding amounts owed to that lender (including accrued interest and any break costs) and any commitments of that lender will be cancelled.
- Online gambling activities – if, in any jurisdiction where the Group conducts online gambling activities, any law is enforced in a manner which prohibits, prevents or restricts the provision of online gambling in that jurisdiction, or in the reasonable

opinion of a lender (having taken advice from external legal counsel) certain changes are made to online gambling policy (or its application) or online gambling law (or its interpretation), in each case that result in:

- potential liability for a lender which is directly related to the Group's business as an online gambling operator; or
- a lender receiving a formal notice or order from a regulatory or judicial authority alleging (i) that a member of the Group has breached laws prohibiting or restricting gambling or related financial services in the applicable jurisdiction or (ii) that it is or will become unlawful or contrary to a requirement, voluntary code or direction emanating from such an authority for the lender to perform any of its obligations under, or in relation to, the Principal Bank Facility or for that lender to allow its loans to remain outstanding under the Principal Bank Facility,

then a lender may request that the relevant Group member ceases its operations as an online gambling operator in that jurisdiction or otherwise complies with the law. If the Group member does not comply with that request within 60 days and if a lender so requests within 10 business days of that date, then the Issuer must, upon not less than 30 days' notice (or such shorter period that is determined (on legal advice) to be necessary to prevent the lender from being in breach of any relevant law), repay any outstanding amounts owed to that lender (including accrued interest and any break costs) and any commitments of that lender will be cancelled.

Interest and fees

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

In relation to the RCF, the margin varies between 1.75 per cent. per annum and 3.00 per cent. per annum, depending on the ratio of the Group's consolidated total net debt to its adjusted consolidated EBITDA measured at the end of each financial year and at the end of each twelve-month period ending on the Issuer's financial half-year.

Restrictive covenants

The Issuer and certain subsidiaries of the Issuer are subject to a number of customary restrictive covenants, such that particular acts are prohibited unless they are expressly permitted under the Principal Bank Facility including, amongst others, (in each case subject to certain exceptions and carve outs):

(a) a negative pledge whereby the members of the Group are not permitted to create any security over their assets;

(b) a restriction in respect of making disposals of assets (subject to customary exceptions, including (subject to certain exceptions) disposals in any financial year not exceeding 10 per cent. of the Group's consolidated total assets in the aggregate);

(c) a restriction on incurring financial indebtedness in subsidiaries of the Issuer that are not obligors under the Principal Bank Facility; and

(d) a restriction on making acquisitions.

Financial Covenants

The Principal Bank Facility contains the following financial covenants which are tested semi-annually for each twelve-month period ending on the Issuer's financial year and financial half-year:

(a) leverage test – leverage is defined as the ratio of the Group's consolidated total net debt to adjusted consolidated EBITDA. The leverage ratio for, or by reference to, any twelve-month test period shall be no greater than 3.50:1; and

(b) interest test – interest cover is defined as the ratio of adjusted consolidated EBITDA to consolidated net finance charges. The interest cover for, or by reference to, any twelve-month testing period shall not be less than 4.00:1.

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

Intercreditor Agreement

On 11 April 2018, the Issuer entered into the Intercreditor Agreement with, amongst others, Santander UK plc as facility agent under the Principal Bank Facility, The Law Debenture Trust Corporation p.l.c. as security agent and the lenders under the Principal Bank Facility.

The Intercreditor Agreement sets out, among other things:

(a) the relative ranking of certain debt (including debt incurred under the Principal Bank Facility, the Existing Notes and the Notes) of the debtors;

(b) the relative ranking of Transaction Security (defined below) granted by certain members of the Group;

(c) when payments can be made in respect of certain indebtedness of the Group;

(d) when enforcement action (including acceleration and/or demand for payment and certain similar actions) can be taken in respect of certain indebtedness of the Group;

(e) the terms pursuant to which certain indebtedness will be subordinated upon the occurrence of certain insolvency events;

(f) the order for applying proceeds from the enforcement of security and other amounts received by the Security Agent;

(g) turnover provisions;

(h) the terms of appointment of the Security Agent; and

(i) the rights and obligations of the Hedge Counterparties (as defined below).

The Intercreditor Agreement contains provisions related to future indebtedness that may be incurred by the Group which may be secured by the existing collateral including any future indebtedness by way of senior secured notes or loans in each case to the extent permitted by any finance documentation then existing. Once a trustee has acceded to the Intercreditor Agreement, the holders of the relevant notes will have equivalent rights to (i) the finance parties under the Principal Bank Facility, (ii) the holders of the Existing Notes and (iii) hedge counterparties which have acceded to the Intercreditor Agreement (such hedge counterparties being "**Hedge Counterparties**") under the Intercreditor Agreement and the holders of such notes will vote in the same class of creditors as the finance parties under the Principal Bank Facility, holders of the Existing Notes and the Hedge Counterparties in respect of enforcement (the indebtedness under such notes, the Principal Bank Facility and certain indebtedness owed to the Hedge Counterparties and certain other debt, being the "**Senior Secured Debt**" and the creditors thereof being the "**Senior Secured Creditors**").

The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety.

Ranking and Priority

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

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

Guarantees and Security

The lenders under the Principal Bank Facility, the Hedge Counterparties, the holders of any future notes (once such notes have been issued and the relevant trustee has acceded to the Intercreditor Agreement), the holders of the Existing Notes (in each case, for as long as they remain outstanding) and the Pari Passu Creditors will benefit from a common guarantee and security package (the "**Transaction Security**"). The liabilities owing to the Principal Bank Facility lenders, the Hedge Counterparties, the holders of any such future notes, the holders of the Existing Notes and the Pari Passu Creditors will, to the extent permitted under applicable law, be guaranteed by the same debtors and will be secured by the same Transaction Security (subject to certain exceptions). The creditors of the Senior Secured Debt are entitled under the Intercreditor Agreement to receive the benefit of Transaction Security on the basis set forth in "—*Ranking and Priority*" above. The Intercreditor Agreement contains covenants restricting holders or, as the case may be, creditors of Senior Secured Debt from taking any additional guarantees or security from the Group unless given for the benefit of all holders or, as the case may be, creditors of Senior Secured Debt (subject to certain exceptions). Unless there is a legal restriction on doing so, the Security Agent shall hold the Transaction Security for the benefit of the holders of Senior Secured Debt to the extent each has the benefit of Transaction Security.

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

Priority of Security

The Transaction Security shall rank and secure the liabilities in respect of Senior Secured Debt (but only to the extent such Transaction Security is expressed to secure those liabilities and irrespective of the date on which such Transaction Security was created and/or perfected) *pari passu* and without any preference between them, with the proceeds of the Transaction Security to be applied as described under "—*Application of Recoveries*" below.

Restrictions on Payments

Prior to the final discharge date of all Senior Secured Debt, there shall be no restrictions under the Intercreditor Agreement on payments to be made to holders or, as the case may be, creditors of Senior Secured Debt, save that the Intercreditor Agreement contains customary provisions regulating payments in respect of hedging liabilities to the Hedge Counterparties.

Payments of liabilities to intra-group lenders and subordinated creditors shall be permitted to the extent expressly permitted in the circumstances contemplated by the Intercreditor Agreement or if the consent of an instructing group is obtained as contemplated in the Intercreditor Agreement.

Entitlement to Enforce Transaction Security

There are no restrictions on enforcement of Transaction Security by holders or, as the case may be, creditors of Senior Secured Debt (other than in the case of the Hedge Counterparties as described under "*—Additional Restrictions*" below), provided that no such creditor may enforce Transaction Security other than in accordance with the Intercreditor Agreement.

Additional Restrictions

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

(a) the ability of the Hedge Counterparties to take any enforcement action except for certain specified permitted enforcement actions;

(b) the ability of intra-group debtors to pay, prepay, repay, redeem, defease or discharge or acquire intra-group liabilities except for certain specified permitted payments;

(c) the ability of the intra-group lenders to take any enforcement action except for certain specified permitted enforcement actions;

(d) the ability of the intra-group lenders to take the benefit of any guarantees or security except under certain circumstances;

(e) the ability of members of the Group to pay, prepay, repay, redeem, defease or discharge or acquire any liabilities owing to the subordinated creditors except for certain specified permitted payments/acquisitions;

(f) the ability of subordinated creditors to take enforcement action except for certain specified permitted enforcement action; and

(g) the ability of the subordinated creditors to take the benefit of any guarantees or security except under certain circumstances.

In addition, the Intercreditor Agreement provides that the Transaction Security and guarantees relating to Senior Secured Debt will be released in certain circumstances described further below in "*—Release of Security and Guarantees—Non-Distressed Disposals*" and "*—Release of Security and Guarantees—Distressed Disposals*". Moreover, certain proceeds received by holders of Senior Secured Debt must be turned over to the Security Agent pursuant to the Intercreditor Agreement for application in accordance with the Intercreditor Agreement. See further below in "*Turnover*."

Effect of an Insolvency Event

After the occurrence of an insolvency event in relation to any member of the Group, any debtor, intra-group lender, subordinated creditor and creditor in respect of the Senior Secured Debt entitled to receive a distribution out of the assets of that member of the Group in respect of liabilities owed to it shall, subject to receiving payment instructions and certain other information and to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Security Agent until the liabilities owing to the secured parties have been paid in full. After the occurrence of an insolvency event in relation to any member of the Group, each debtor, intra-group lender, subordinated creditor and creditor in respect of the Senior Secured Debt irrevocably authorises the Security Agent (acting in accordance with the terms of the Intercreditor Agreement) to:

(a) take any enforcement action (in accordance with the terms of the Intercreditor Agreement) against that member of the Group;

(b) demand, sue, provide and give receipt for any or all of that member of the Group's liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's liabilities; or

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's liabilities.

Each of the creditors in respect of the Senior Secured Debt and the subordinated creditors shall (a) do all things the Security Agent (acting in accordance with the terms of the Intercreditor Agreement) requests in order to give effect to the above actions and (b) if the Security Agent is not entitled to take any of the above actions or requests that a creditor takes that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with the terms of the Intercreditor Agreement) or grant a power of attorney to the Security Agent to enable it to take such actions.

Release of Security and Guarantees—Non-Distressed Disposals

The Security Agent shall be permitted to release Transaction Security over any asset if, in respect of a disposal of an asset by a debtor or an asset which is subject to the Transaction Security or in respect of any other transaction:

(a) prior to the discharge date in respect of the Senior Secured Debt, such disposal is not prohibited under the terms of any agreement or instrument in respect of Senior Secured Debt and the Issuer has confirmed to the Security Agent that such disposal is not so prohibited;

(b) the Issuer confirms (acting in good faith) that the release of Transaction Security is permitted under the relevant secured debt documents; and

(c) such disposal is not a distressed disposal (as set out more fully in "—*Release of Security and Guarantees— Distressed Disposals*" below).

Release of Security and Guarantees—Distressed Disposals

In relation to the disposal of an asset of a member of the Group or any asset of a non-debtor security provider which is subject to Transaction Security which is (i) being effected at the request of an instructing group in circumstances where the Transaction Security has become enforceable, (ii) being effected by the enforcement of the Transaction Security or (iii) being effected, after the occurrence of an acceleration event or the enforcement of any Transaction Security, by a debtor to a person or persons which is not a member of the Group (a "**Distressed Disposal**"), the Security Agent is irrevocably authorised (at the cost of the relevant debtor or the Issuer and without any consent, sanction, authority or further confirmation from any creditor, subordinated creditor, non-debtor security provider or debtor) to:

(a) release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b)

(i) if the asset which is disposed of consists of shares in the capital of a debtor, to release:

(A) that debtor and any subsidiary of that debtor from all or any part of:

(1) its borrowing liabilities;

(2) its guarantee liabilities; and

(3) its other liabilities;

(B) any Transaction Security granted by that debtor, non-debtor security provider or any subsidiary of that debtor over any of its assets; and

(C) any other claim of a subordinated creditor, an intra-group lender or another debtor or non-debtor security provider over that debtor's assets or over the assets of any subsidiary of that debtor,

on behalf of the relevant creditors, subordinated creditors, non-debtor security provider and debtors;

(ii) if the asset which is disposed of consists of shares in the capital of any holding company of a debtor, to release:

(A) that holding company and any subsidiary of that holding company from all or any part of:

(1) its borrowing liabilities;

(2) its guarantee liabilities; and

(3) its other liabilities;

(B) any Transaction Security granted by the holding company of that holding company over shares in that holding company or granted by that holding company or any subsidiary of that holding company over any of its assets; and

(C) any other claim of a subordinated creditor, an intra-group lender or another debtor over that holding company's assets and the assets of any subsidiary of that holding company,

on behalf of the relevant creditors, subordinated creditors, non-debtor security providers and debtors;

(iii) if the asset which is disposed of consists of shares in the capital of a debtor or the holding company of a debtor and the Security Agent is instructed to dispose of all or any part of the rights in respect of:

(A) the liabilities; or

(B) the debtor liabilities,

owed by that debtor or holding company or any subsidiary of that debtor or holding company:

(1) (if the transferee of the rights in respect of those liabilities or debtor liabilities (the "**Transferee**") will not be treated as a Senior Secured Creditor or a secured party for the purposes of the Intercreditor Agreement), to execute and deliver or enter into any agreement to dispose of all or part of the rights in respect of those liabilities or debtor liabilities provided that the Transferee shall not be treated as a Senior Secured Creditor or a secured party for the purposes of the Intercreditor Agreement; and

(2) (if the Transferee will be treated as a Senior Secured Creditor or as a secured party for the purposes of the Intercreditor Agreement), to execute and deliver or enter into any agreement to dispose of:

(a) all (and not part only) of the rights in respect of the liabilities owed to the Senior Creditors; and

(b) all or part of the rights in respect of any other liabilities and the debtor liabilities, on behalf of, in each case, the relevant creditors, subordinated creditors and debtors;

(iv) if the asset which is disposed of consists of shares in the capital of a debtor or the holding company of a debtor (the "**Disposed Entity**") and the Security Agent is instructed to transfer to another debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of:

(A) the intra-group liabilities;

(B) the debtor liabilities; or

(C) the subordinated liabilities,

to execute and deliver or enter into any agreement to:

(1) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities, debtor liabilities or subordinated liabilities on behalf of the relevant intra-group lenders, debtors or, as the case may be, the subordinated creditors to which those obligations are owed and on behalf of the debtors which owe those obligations; and

(2) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities, debtor liabilities or subordinated liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities, debtor liabilities or, as the case may be, subordinated liabilities are to be transferred.

The proceeds in connection with the realisation or enforcement (or any transaction in lieu thereof) of any Transaction Security shall be paid to the Security Agent for application as described under "*—Application of Recoveries*" below.

In the case of a Distressed Disposal (or a disposal of liabilities as described in paragraph (b)(iii)(B)(II) above) effected by or at the request of the Security Agent, unless the requisite majority of holders or, as the case may be, creditors of the Senior Secured Debt otherwise agree, it is a further condition to any release or disposal described above that:

(a) the proceeds of such disposal are in cash (or substantially in cash);

(b) all claims of the Senior Secured Creditors against any member of the Group and any subsidiary of that member of the Group, debtor or non-debtor security provider which are sold or disposed of pursuant to such Distressed Disposal, are unconditionally released and discharged concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all Transaction Security in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

(i) the applicable instructing group determine acting reasonably and in good faith that the Senior Secured Creditors will recover more than if such claim was released or discharged; and

(ii) the applicable instructing group serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell or dispose such claim to such purchaser (or an affiliate of such purchaser); and

(c) such sale or disposal is made:

(i) pursuant to a public auction; or

(ii) where a fairness opinion in respect of such sale or disposal is obtained and delivered to, amongst others, the Security Agent.

Turnover

Subject to certain exclusions, if at any time prior to the final discharge date of the Senior Secured Debt, any subordinated creditor, intra-group lender or any Senior Secured Creditor receives or recovers:

(a) any amount which is not a permitted payment or made in accordance with the enforcement proceeds waterfall described below under "*—Application of Recoveries*";

(b) any amount by way of set off in respect of any of the liabilities owed to it which does not give effect to a permitted payment;

(c) any amount on account of, or in relation to, or by way of set off in respect of any liabilities after an acceleration of Senior Secured Debt or enforcement of the Transaction Security or as a result of any litigation or other proceeding against a member of the Group (other than after the occurrence of an insolvency event in respect of such member of the Group) other than in accordance with the enforcement proceeds waterfall described below under "*—Application of Recoveries*";

(d) the proceeds in connection with the realisation or enforcement (or any transaction in lieu thereof) of any Transaction Security other than in accordance with the enforcement proceeds waterfall described below under "*—Application of Recoveries*"; or

(e) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any member of the Group, in each case where such payment is not made in accordance with the enforcement proceeds waterfall described below under "—Application *of Recoveries*" and which is made as a result of, or after the occurrence of an insolvency event in respect of that member of the Group,

then that creditor or subordinated creditor will (a) in relation to receipts and recoveries not received or recovered by way of set-off, hold the relevant portion of an amount of that receipt or recovery on trust for the Security Agent and subject to receiving payment instructions and certain other information, promptly pay the relevant portion of that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement and (b) in relation to receipts and recoveries received or recovered by way of set-off and subject to receiving payment instructions and certain other information, promptly pay the relevant portion of an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Application of Recoveries

Subject to certain exceptions, proceeds of enforcement (or any transaction in lieu thereof) of Transaction Security or a Distressed Disposal, any other amounts received by the Security Agent from time to time pursuant to the provisions described under "*—Effect of an Insolvency Event*" and "*—Turnover*" above shall be held by the Security Agent on trust and applied in the following order of priority:

(a) *first, pro rata* and *pari passu* to each representative, agent and/or trustee of Senior Secured Debt and the Security Agent (including any receiver or delegate thereof) in respect of their costs and expenses and any other amounts due and payable to them at such time;

(b) *second, pro rata* and *pari passu* to (i) the agent of the Senior Credit Facilities on behalf of the Senior Credit Facilities lenders in respect of all amounts due and payable to them at such time, (ii) the Hedge Counterparties in respect of the hedging liabilities due and payable to them, (iii) the arrangers as referred to in the Intercreditor Agreement in respect of any amounts due and payable to them at such, (iv) each trustee of and on behalf of the holders of the Senior Secured Noteholders it represents in respect of all amounts due and payable to them at such time, and (v) each agent of and on behalf of the Pari Passu Creditors in respect of all amounts due and payable to them at such time;

(c) *third*, to any person to whom the Security Agent is obliged to pay in priority to any debtor; and

(d) *fourth*, the balance, if any, in payment to the relevant debtor.

Consultation and enforcement of Transaction Security

The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by an instructing group, provided that the Security Agent may refrain from acting in accordance with such instructions until it has received any indemnification, security and/or prefunding that it may in its discretion require.

Subject to the Transaction Security having become enforceable in accordance with its terms, an instructing group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.

Prior to giving any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security, the agent(s) of the creditors represented in the applicable instructing group concerned shall consult with each other agent of the other Senior Secured Creditors and the Security Agent (together, the "**Consulting Parties**") in good faith about the instructions to be given by the applicable instructing group for a period of 30 days from the date the details of the proposed instructions are received by such agents and the Security Agent (or such shorter period as agreed by each relevant agent and the

Security Agent (the "**Consultation Period**")) and only following expiry of a Consultation Period, the applicable instructing group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security.

The above consultation obligations shall not apply if an event of default is continuing and:

(i) the Transaction Security has become enforceable as a result of an insolvency event; or

(ii) the instructing group or one of the representatives of the Senior Secured Creditors determines in good faith (and confirms the same to the Security Agent in writing) that delaying the enforcement of Transaction Security could reasonably be expected to affect the ability to enforce, or realise proceeds of, the Transaction Security materially and adversely, in which case the Security Agent shall, subject to the immediately following sentence, act in accordance with the enforcement instructions of the instructing group or, as the case may be, the representative of the Senior Secured Creditors. Where the foregoing applies, (i) any enforcement instructions shall be limited to that necessary to protect or preserve the interests of the members of the instructing group or, as the case may be, the Senior Secured Creditors on behalf of which the relevant representative thereof is acting, (ii) at the same time as any enforcement instructions are provided, the instructing group or, as the case may be, the relevant representative of the Senior Secured Creditors shall provide a copy of such enforcement instructions to the other agents and the hedge counterparties and (iii) the Security Agent shall act in accordance with the Enforcement Instructions first received.

Following the expiry of the Consultation Period, there shall be no further obligation on the Consulting Parties to consult.

The "**instructing group**" means:

(x) in relation to any consent or instructions relating to enforcement those creditors whose commitments and obligations owed in respect of the Senior Secured Debt (the "**Senior Secured Credit Participations**") at that time aggregate more than 50.1 per cent. of the total Senior Secured Credit Participations at that time and for the purposes of and in accordance with the preservation of security provision in the Intercreditor Agreement, a representative of the Senior Secured Creditors in relation to any of the liabilities owed to such creditors; and

(y) where any matter requires the consent of or instruction from (but excluding any in relation to enforcement as set out in paragraph (x) above) an instructing group, the requisite majority of the lenders under the Principal Bank Facility and certain other Senior Secured Debt credit facilities, Noteholders holding at least the principal amount of the Notes required to vote in favor of such consent under the terms of the applicable Trust Deed and holders of other classes of Senior Secured Debt securities holding at least the principal amount of such securities required to vote in favor of such consent under the terms of the relevant debt documents.

Existing Notes

On 28 June 2023, the Issuer issued €300 million 5.875 per cent. senior secured notes due 2028 (the "**Existing Notes**"). The Existing Notes were initially guaranteed by Technology Trading IOM Limited ("**Technology Trading**"), Pluto (Italia) S.p.A. ("**Pluto Italia**"), Playtech Cyprus, PT Services Malta Limited ("**PT Malta**") and Playtech Software (UK). Following the sale of Snaitech S.p.A, Pluto Italia ceased to provide a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the Existing Notes. Further, Technology Trading and PT Malta ceased to provide a guarantee in respect of the Principal Bank Facility and, by virtue of their terms, in respect of the Existing Notes.

The net proceeds of the issue of the Existing Notes were applied by the Issuer to repay €530 million 3.750 per cent. senior secured notes due 2023 prior to the maturity thereof, to pay accrued interest thereon, to repay outstanding debt under its Principal Bank Facility, to pay for other transaction-related costs and expenses and for general corporate purposes.

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

The Issuer will exercise its right under the Existing Notes to give a notice of optional redemption to noteholders and will use part of the net proceeds of the issue of the Notes to redeem all of the outstanding Existing Notes and to pay redemption premium and accrued interest thereon on the date of redemption.

NorthStar Guarantee

On 24 January 2025, the following agreements were entered into (together, the "**NorthStar Guarantee Agreements**"):

- a deed of guarantee and indemnity between, amongst others, the Issuer, Playtech Software Limited and Playtech Services (Cyprus) Limited (each as a guarantor) and Alter Domus (US) LLC (the "**NorthStar Administrative Agent**") (as administrative agent) dated 24 January 2025 (the "**NorthStar UK Guarantee Agreement**"); and

- a guaranty agreement between, amongst others, the Issuer, Playtech Software Limited, Playtech Services (Cyprus) Limited and PT Holdings (Delaware) Inc. (each as a guarantor) and the NorthStar Administrative Agent (as administrative agent) dated 24 January 2025 (the "**NorthStar NY Guarantee Agreement**" and together with the NorthStar UK Guarantee Agreement, the "**NorthStar Guarantee Agreements**"). PT Services (Delaware) LLC became a guarantor under the NorthStar NY Guarantee Agreement pursuant to a joinder agreement between PT Services (Delaware) LLC (as guarantor) and the NorthStar Administrative Agent (as administrative agent) dated 26 September 2025.

Under each NorthStar Guarantee Agreement, the guarantors thereunder agree to guarantee the performance of the obligations of NorthStar Gaming Holdings Inc. ("**NorthStar**") under a credit agreement between, amongst others, NorthStar as borrower, the NorthStar Administrative Agent as administrative agent and collateral agent and Beach Point Capital Management LP ("**Beach Point**") as lender dated 24 January 2025 (the "**NorthStar Credit Agreement**") and other related loan documents (the "**NorthStar Guarantee**"). Pursuant to the NorthStar Credit Agreement, Beach Point provided NorthStar a senior secured first lien term loan facility providing for loans in an aggregate principal amount of up to CAD 43.4 million (the "**NorthStar Credit Facility**"). The maturity date on which all loans under the NorthStar Credit Agreement must be repaid by NorthStar is 24 January 2030.

The purpose of the NorthStar Credit Facility was for NorthStar to use the proceeds of loans made pursuant to the NorthStar Credit Agreement: (i) to repay the aggregate CAD 9.5 million principal amount (plus accrued interest) loaned to NorthStar by the Group pursuant to unsecured, interest-bearing promissory notes dated 25 April 2024, 13 September 2024 and 16 December 2024; (ii) to fund an interest reserve account in respect of the NorthStar Credit Facility in an amount equal to CAD 7 million; (iii) for working capital and general corporate purposes; and (iv) to pay transaction costs in connection with the NorthStar Credit Facility.

Both the NorthStar Guarantee Agreements contain certain requirements concerning the resignation from, and accession to, the NorthStar Guarantee Agreements by Group companies.

The NorthStar Credit Agreement contains several events of default, the occurrence of which entitle the lender thereunder to terminate forthwith its commitments thereunder and to declare the loans made thereunder to be forthwith due and payable. Such events of default include (with certain of them being subject to grace periods): misrepresentation; non-payment; breach of covenant (including financial covenants); cross-default; insolvency; creditors' processes; ERISA or Canadian pension events; NorthStar Guarantee Agreement ceasing to be in full force and effect; security non-effectiveness; and change of control.

In consideration of the Playtech NorthStar Guarantors providing the NorthStar Guarantee, NorthStar has issued to the Issuer 32,735,295 common share purchase warrants ("**NorthStar Bonus Warrants**"), exercisable at a price of CAD 0.055 per share, reflecting an approximately 8.70% premium to the five-day volume-weighted average price of the common shares of NorthStar on 24 January 2025 and expiring in January 2030 when the NorthStar Credit Facility is repayable from NorthStar to Beach Point.

The fair value of the NorthStar Guarantee at initial recognition was determined based on an expected credit loss "**ECL**" assessment, resulting in an initial liability of €8.3 million (CAD 13.2 million) based on the probability of default and the Group's credit risk assessment performed on NorthStar. The determination of the fair value of the financial guarantee at inception required management to exercise significant judgement in assessing NorthStar's credit risk profile. The Group accounted for the transaction by recognising the difference between the fair value of the NorthStar Bonus Warrants received and the initial fair value of the financial guarantee liability as an addition to the investment in the associate. This approach reflects that the financial guarantee provides direct economic support to NorthStar, improving its credit standing and access to funding. Under IAS 28, such support can be considered a contribution to the associate.

Based on the judgement made at 31 December 2025 (as per Note 7 of the 2025 Annual Statements), management of the Issuer concluded that credit risk had not increased significantly since the date of issuance of the guarantee and, therefore, the ECL was measured on a 12-month basis. As at 31 December 2025, the financial guarantee liability was remeasured to CAD 20.6 million (€12.2 million) based on the updated ECL assessment incorporating revised forward-looking information regarding NorthStar's financing position. The movement in the liability since initial recognition was recognised in the profit or loss of the Issuer.

In H1 2026, NorthStar became subject to a failure-to-file cease trade order issued by the Ontario Securities Commission, and trading in its shares was halted as a consequence, primarily due to the company's inability to meet its filing deadlines for its 2025 annual financial statements and related certifications. Compounding this, NorthStar's independent auditor resigned and formally withdrew its audit opinions covering the financial years ended 31 December 2024 and 31 December 2023, which can therefore no longer be relied upon. These events have occurred against the backdrop of a significant period of restructuring for NorthStar, including the appointment of a new CEO and new CFO in H2 2026. Whilst the company appears to be taking constructive steps, including the appointment of new auditors who are currently completing their work on the prior year financials, and losses narrowing, NorthStar remains loss making. Based on this, as at 30 June 2026, management of the Issuer took the view that the credit risk has now increased significantly and therefore moved the exposure from a 12 month ECL model to a lifetime ECL model. Under the lifetime ECL model, and applying significant judgement, given NorthStar's current financial position, management of the Issuer assessed both probability of default and loss given default at close to 100%, resulting in lifetime ECL approximating the full amount of the outstanding guaranteed exposure. Accordingly, the financial guarantee liability has increased from CAD 20.6 million (€12.2 million) as at 31 December 2025 to CAD 46.9 million (€28.9 million) as at 30 June 2026. This represents the total amount that is expected to be settled including early termination penalties. This assessment is based on the Issuer's best estimate as at 30 June 2026 and will be reassessed in future periods as the situation develops. Refer to Note 15A of the Interim Financial Statements for more details.

As at 30 June 2026, the Issuer:

- had a total of 25.7% of shares in NorthStar (31 December 2025: 25.7%). As part of the H1 2026 interim review of the Group's investment in associates, the carrying value of the investment in Northstar was reduced to nil, reflecting the further recognition of the Group's share of losses;
- Owned 53,071,428 of warrants with exercise price ranging from CAD 0.36 to CAD 0.90 per share. The fair value of these warrants is €Nil as at 30 June 2026 (31 December 2025: €Nil).
- loaned NorthStar an 8% senior convertible debenture for CAD 5.0 million (from October 2023). The convertible debenture has been classified at fair value through profit or loss based on IFRS 9 criteria. As at 30 June 2026, an amount of CAD 6.1 million (€3.7 million) is included in loans receivable from related parties in Note 19 of the Interim Financial Statements (31 December 2025: €3.5 million). The loan is required to be repaid to the Issuer by October 2026 or upon conversion (to the extent not fully converted) once conversion criteria are met. As at 30 June 2026, management of the Issuer assessed the convertible debenture loan and accrued interest under the IFRS 9 ECL model. Based on the relevant ECL inputs, including probability of default, loss given default and exposure at default, management concluded that lifetime ECL approximated the full outstanding exposure. Accordingly, the ECL allowance increased from CAD 1.4 million at 31 December 2025 to CAD 6.1 million (c.€3.7 million) at 30 June 2026.

TERMS AND CONDITIONS OF THE NOTES

The issue of the €350,000,000 5.500 per cent. senior secured notes due 2031 (the "**Notes**") was authorised by a resolution of the board of directors of Playtech plc (the "**Issuer**") passed on 9 September 2026. The giving of the guarantee by Playtech Services (Cyprus) Limited ("**Playtech Cyprus**") in respect of the Notes was authorised by a resolution of the board of directors of Playtech Cyprus on 9 September 2026 and a resolution of the sole shareholder of Playtech Cyprus on 9 September 2026. The giving of the guarantee by Playtech Software Limited ("**Playtech Software (UK)**", and, together with Playtech Cyprus, the "**Initial Guarantors**" and the term "**Guarantors**" shall mean the Initial Guarantors together with any Subsidiary of the Issuer (as defined in Condition 4) that becomes a Guarantor pursuant to Condition 3(d) but excluding any Subsidiary of the Issuer that has ceased to be a Guarantor pursuant to Condition 3(e)) in respect of the Notes) was authorised by a resolution of the board of directors of Playtech Software (UK) on 9 September 2026 and a resolution of the sole shareholder of Playtech Software (UK) on 9 September 2026.The Notes are constituted by a trust deed (the "**Trust Deed**") dated 22 September 2026 (the "**Closing Date**") between the Issuer, the Initial Guarantors and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes. Copies of the Trust Deed, and of the paying agency agreement (the "**Paying Agency Agreement**") dated the Closing Date relating to the Notes between the Issuer, the Initial Guarantors, the Trustee, the registrar (the "**Registrar**"), the transfer agent (the "**Transfer Agent**"), the initial principal paying agent (the "**Principal Paying Agent**") and any other agents named in it, are available in physical form, during usual business hours on any weekday (Saturday and public holidays excepted) for inspection at the specified office of the Principal Paying Agent and the Registrar. "**Agents**" means the Principal Paying Agent, Transfer Agent, the Registrar and any other agent or agents appointed from time to time with respect to the Notes.

The obligations of the Issuer and the Guarantors under the Notes and the Trust Deed will be secured in favour of the Security Agent (as defined below), the Noteholders and the other Secured Parties (as defined below), as further described in Condition 3(c). The security arrangements are governed by and subject to the Intercreditor Agreement dated 11 April 2018 by and between, *inter alios*, the Issuer, the Guarantors, Santander UK PLC, as facility agent, The Law Debenture Trust Corporation p.l.c. as security agent (the "**Security Agent**") and the Trustee (who acceded to the Intercreditor Agreement on the Closing Date) (the "**Intercreditor Agreement**").

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents (as defined below) and are deemed to have notice of those applicable to them of the Paying Agency Agreement.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Notes are issued in the specified denomination of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Paying Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered.

2 Transfers of Notes

(a) Transfer

A holding of Notes may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Principal Paying Agent. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options in Respect of Notes

In the case of an exercise of an Issuer's or a Noteholders' option in respect of a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Exercise Notice (as defined in Condition 6(d)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Transfer or Exercise Free of Charge

Certificates, on transfer, or exercise of an option, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) after any Note has been called for redemption in accordance with Condition 6(b) or 6(c), or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 Guarantees, Security and Status

(a) Status

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The Notes rank *pari passu* in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes save for such exceptions as may be provided by applicable legislation. The Notes are secured in the manner set out in the Trust Deed, the Security Documents and the Intercreditor Agreement.

(b) Guarantees

The Initial Guarantors have in the Trust Deed jointly and severally, fully, unconditionally and, subject to the provisions of Condition 3(e), irrevocably, guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement and the Notes, and each Subsidiary of the Issuer which becomes a Guarantor pursuant to Condition 3(d) will, jointly and severally, fully, unconditionally and, subject to the provisions of Conditions 3(e), irrevocably, guarantee the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement and the Notes. Each of their obligations in that respect (each a "**Notes Guarantee**" and together the "**Notes Guarantees**") are contained in the Trust Deed. The obligations of the relevant Guarantor under the relevant Notes Guarantee rank *pari passu* in right of payment with all of the relevant Guarantor's existing and future debt that is not subordinated in right of payment to such Notes Guarantee save for such exceptions as may be provided by applicable legislation, and are secured in the manner set out in the Trust Deed, the Security Documents and the Intercreditor Agreement.

(c) Security

Subject to the provisions of the Intercreditor Agreement, the obligations of the Issuer and the Guarantors under the Notes and the Trust Deed and certain other obligations of the Issuer and the Guarantors are secured by, *inter alia*, the

Security Documents. The Noteholders and the other Secured Parties will share in the benefit of the Transaction Security, upon and subject to the terms and conditions of the Intercreditor Agreement and the Security Documents.

(d) Addition of Guarantors

If at any time after the Closing Date, any Subsidiary of the Issuer provides a guarantee in respect of the Principal Bank Facility, the Issuer covenants that it shall procure that such Subsidiary of the Issuer shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Notes Guarantee in respect of the Notes on the terms set out in the Trust Deed. The Issuer shall provide written notice to the Trustee of the proposed accession of any Subsidiary of the Issuer as a guarantor under the Principal Bank Facility. The Trust Deed provides that the Trustee shall agree to any such Notes Guarantee being provided by any such further Guarantor, subject to the execution of a guarantor accession memorandum by such further Guarantor in accordance with the terms of the Trust Deed and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of counsel of recognised status as to the capacity of the relevant Subsidiary of the Issuer to enter into such accession memorandum and the validity and enforceability of such accession memorandum (and such other matters as the Trustee may require)), but without the consent of the Noteholders provided that nothing in these Conditions shall oblige the Trustee to consent to any guarantee being provided by a further Guarantor if to do so would, in the sole opinion of the Trustee, have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing its obligations or liabilities, or decreasing its rights or protections, under the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or the Security Documents.

(e) Release of Guarantors

A Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be immediately, automatically and (subject always to Condition 3(d) and the following provisions of this Condition 3(e)) irrevocably released and relieved of all of its obligations under the relevant Notes Guarantee and all of its present and future obligations as a Guarantor under the Trust Deed and the Notes, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two directors of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:

(i) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing, or is expected to result from the release of that Guarantor;

(ii) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and

(iii) that such Guarantor is no longer providing (or will be ceasing to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

If any Guarantor or any other Subsidiary of the Issuer released from providing a Notes Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility, the relevant Subsidiary of the Issuer will, in accordance with the Trust Deed, be required again to provide a Notes Guarantee as described in Condition 3(d).

(f) Notice of Change of Guarantors

Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 3 will be given by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable after such release or addition.

(g) Trustee not obliged to monitor

The Trustee shall not be obliged to monitor compliance by the Issuer or any other Subsidiary of the Issuer with Condition 3(d) or 3(e) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person and without investigation, on a notice of the Issuer provided under this Condition 3, and, until it receives any such notice, it shall assume that no other Subsidiary of the Issuer has provided a guarantee in respect of the Principal Bank Facility.

In these Conditions:

"**Intercreditor Agreement**" has the meaning given to it in the Trust Deed;

"**Principal Bank Facility**" means the €225,000,000 multicurrency revolving facility agreement originally dated 11 April 2018 between (amongst others) the Issuer as the borrower, certain of its subsidiaries as the guarantors, Banco Santander, S.A., London Branch, Barclays Bank PLC, MUFG Bank, Ltd, National Westminster Bank Plc, AIB Group (UK) P.L.C. and Citibank N.A., London Branch as the arrangers, Banco Santander, S.A., London Branch as the agent and The Law Debenture Trust Corporation P.L.C. as the security agent, as most recently amended and restated by an amendment and restatement agreement dated 26 March 2025, and as further amended and/or restated from time to time or any facility (or facilities) that refinances or replaces such facility as the primary working capital and standby facility (or facilities) of the Group (as defined in Condition 4(a)), however many times such refinancing or replacement may occur;

"**Secured Parties**" has the meaning given to it in the Intercreditor Agreement;

"**Security Documents**" has the meaning given to it in the Intercreditor Agreement (but only including such documents and Security (as defined in the Intercreditor Agreement) to the extent they are expressed to secure the Notes and/or the Notes Guarantees); and

"**Transaction Security**" has the meaning given to it in the Intercreditor Agreement (but only including such Security to the extent it is expressed to secure the Notes and/or the Notes Guarantees).

4 Covenants

(a) Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will, and they will each ensure that none of their respective Subsidiaries will create, assume or permit to subsist, as security for any Financial Indebtedness, any Security other than any Permitted Security, upon the whole or any part of its present or future undertaking, assets or revenues unless, in any such case, the Issuer and/or the relevant Guarantor and/or the other Subsidiary, as the case may be, shall simultaneously with, or prior to, the creation or assumption of such Security and, in any other case, promptly, take any and all action necessary to procure that all amounts payable in respect of the Notes and the Trust Deed by the Issuer and by the Guarantors in respect of the Notes Guarantees, are secured equally and rateably with the Financial Indebtedness secured by such Security to the satisfaction of the Trustee or that such other Security is provided or such other arrangement (whether or not including the giving of Security) is made as the Trustee shall, in its absolute discretion, deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders. For the purposes of this Condition 4(a), the accession of a creditor or creditor representative to the Intercreditor Agreement in accordance with Clause 6.2(a) of the Intercreditor Agreement, for the purposes of securing any Financial Indebtedness, shall be deemed to secure such Financial Indebtedness on an equal and rateable basis with amounts payable in respect of the Notes and the Trust Deed by the Issuer and by the Guarantors in respect of the Notes Guarantees, and no further action, or exercise of discretion, by the Trustee, shall be required in respect thereof.

In these Conditions:

"**Accounting Principles**" means, as applicable, (a) IFRS or (b) generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group company (which may include IFRS);

"**Existing Notes**" means the €300,000,000 5.875 per cent. senior secured notes due 2028 issued by the Issuer on 28 June 2023;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any amount raised by the issue of redeemable shares (other than where such shares are redeemable at the option of the issuer);

(j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;

(k) any amount of any liability that represents deferred consideration in respect of a corporate, business or similar acquisition (except to the extent that such liability is contingent or dependent on the financial performance of the assets or business acquired); and

(l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

"**Group**" means the Issuer and its Subsidiaries for the time being;

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

"**Permitted Security**" means any Security constituting:

(a) any Security securing the Notes, the Existing Notes and the Principal Bank Facility and any Refinancing Financial Indebtedness in respect of any of the foregoing;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

  (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

  (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

  excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;

(d) any Security which is limited to an arrangement whereby a member of the Group creates security over its interest in collateral provided by a counterparty in a hedging transaction to secure the obligation to return such collateral to such counterparty upon the termination, completion or performance by such counterparty of its obligations pursuant to such hedging transaction;

(e) any lien arising by operation of law and in the ordinary course of trading;

(f) any Security over or affecting any asset acquired by a member of the Group after the Closing Date if:

  (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;

  (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and

  (iii) the Security is removed or discharged within three months of the date of acquisition of such asset;

(g) any Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security is created prior to the date on which that company becomes a member of the Group, if:

  (i) the Security was not created in contemplation of the acquisition of that company;

  (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

  (iii) the Security is removed or discharged within three months of that company becoming a member of the Group;

(h) any Security created by any member of the Group in favour of the issuer of any surety, performance or other bonds, guarantees, letters of credit or bankers' acceptances (not issued to support Indebtedness for Borrowed

Money) that have been issued on behalf of any member of the Group in the ordinary course of business, provided that:

(i) any such Security is granted over, or in respect of, a bank account in the name of the relevant member of the Group into which amounts are required (by the issuer of the relevant instrument) to be deposited by way of cash cover for the relevant instrument; and

(ii) the aggregate principal amount of indebtedness or other liabilities secured by such Security pursuant to this paragraph (h) does not exceed €100,000,000 (or its equivalent in another currency or currencies);

(i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(j) any Escrow Security (as such term is defined in the Intercreditor Agreement);

(k) any Security under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(l) any Security for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to the relevant Accounting Principles have been made in respect thereof; or

(m) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (l) above and (n) below) does not exceed €100,000,000 (or its equivalent in another currency or currencies); or

(n) any Security created or granted to secure Financial Indebtedness Incurred to finance or refinance, in whole or in part, the acquisition of (i) any Person that becomes a Subsidiary of the Issuer or (ii) assets constituting all or substantially all of an operating unit, division, product line or line of business, in each case by any member of the Group; provided that such Security attaches solely to the Capital Stock and/or the assets of the Person so acquired (and its Subsidiaries) or the assets so acquired (as applicable), together with any after-acquired property of such Person and its Subsidiaries, and does not extend to any other assets or property of any other member of the Group existing on the date of such acquisition.

"**Quasi-Security**" means any arrangement or transaction where the Issuer, any Guarantor or any of their respective Subsidiaries:

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or reacquired by the Issuer, any Guarantor or any member of the Group;

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms (and, for the avoidance of doubt, customary warranties and associated indemnities relating to the receivables as at the date of sale shall not constitute recourse terms for these purposes);

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

"**Security**" means any mortgage, charge, lien, pledge or other security interest and any Quasi-Security; and

"**Subsidiary**" means any person (referred to as the "**first person**") in respect of which another person:

(a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the first person:

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the first person; or

(iii) give directions with respect to the operating and financial policies of the first person with which the directors or other equivalent officers of the first person are obliged to comply; or

(b) holds beneficially more than 50 per cent. of the issued share capital of the first person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

(b) Mergers and Consolidations

The Issuer may not, directly or indirectly: (1) consolidate, merge or amalgamate with or into another Person (whether or not the Issuer is the surviving corporation); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition shall have been made (the "**Successor Issuer**") is a company organised or existing under the laws of England and Wales, any member state of the European Union as of 1 January 2004 or the Isle of Man;

(ii) the Successor Issuer (if other than the Issuer) assumes all the obligations of the Issuer under the Notes, the Trust Deed, the Paying Agency Agreement and the Security Documents (to which the Issuer is a party) pursuant to agreements satisfactory to the Trustee;

(iii) immediately after such transaction, no Event of Default shall have occurred;

(iv) each Guarantor (unless it is the other party to the transactions above, in which case paragraph (i) shall apply) shall have by a supplement to the Trust Deed confirmed that its Notes Guarantee shall apply to such Person's obligations in respect of the Trust Deed and the Notes and the Security Documents to which it is a party remain in full force and effect; and

(v) the Issuer shall have delivered to the Trustee (i) a certificate signed by two directors of the Issuer stating that such consolidation, merger, amalgamation, sale, assignment, transfer, conveyance, lease or other disposal and such supplement to the Trust Deed (referred to in paragraph (iv) above) complies with the provisions of this Condition 4(b) and (ii) an opinion(s) of legal advisers of recognised standing as to all relevant laws in a form(s) satisfactory to the Trustee and opining as to the matters referred to in (b)(i) above and that any supplement to the Trust Deed or other agreement executed in connection with this Condition 4(b) has been duly authorised, executed and delivered by the Successor Issuer and the Guarantors and constitutes the legal, valid, binding and enforceable obligations of such parties and provided that in giving an opinion, legal counsel may rely on the certificate in (i) as to any matter of fact.

For purposes of this Condition 4(b), the sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Person, which properties and assets, if held by such Person instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Person on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Person. In this Condition 4, "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity. The Trustee shall be entitled to rely, without liability to any person and without investigation, on a certificate of the Issuer provided under this Condition 4(b).

(c) Limitation on Financial Indebtedness

(i) **Fixed Charge Coverage Ratio**

The Issuer will not, and will not permit any Subsidiary of it to, directly or indirectly, Incur any Financial Indebtedness including Acquired Financial Indebtedness; provided, however, that the Issuer, any Guarantor or any Financing Subsidiary may Incur Financial Indebtedness (including any Acquired Financial Indebtedness) if, on the date of such Incurrence and after giving effect thereto (and the application of the proceeds thereof) on a pro forma basis, the Fixed Charge Coverage Ratio would be equal to or greater than 2:1.

(ii) Notwithstanding the foregoing, the above covenant will not prohibit the Incurrence of any of the following Financial Indebtedness:

(A) Financial Indebtedness of the Issuer, any Guarantor or any Financing Subsidiary (including, if applicable, reimbursement obligations in respect of guarantees or letters of credit issued thereunder but excluding any unutilised or undrawn amount) Incurred pursuant to any Credit Facility and/or any related "parallel debt" obligations under the Intercreditor Agreement in an aggregate principal amount at any one time outstanding not to exceed the sum of (a) €300,000,000 plus (b) in the case of any refinancing of Financial Indebtedness Incurred under this subparagraph (A) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(B) the Incurrence by the Issuer, any Guarantor or any of the Issuer's other Subsidiaries of intercompany Financial Indebtedness between or among the Issuer, any Guarantor or any of the Issuer's other Subsidiaries provided, however, that (a) any subsequent issuance or transfer of any Capital Stock which results in any such Subsidiary ceasing to be a Subsidiary of the Issuer and any such Financial Indebtedness thus being held by a Person other than the Issuer, any of the Guarantors or any of the Issuer's other Subsidiaries or any subsequent transfer of such Financial Indebtedness (other than to the Issuer or a Subsidiary of the Issuer), shall be deemed, in each case in respect of such Financial Indebtedness, to constitute the Incurrence of such Financial Indebtedness which was not permitted by this subparagraph (B), and (b) for any Financial Indebtedness of the Issuer or any of the Guarantors and owing to any member of the Group (other than the Issuer or any of the Guarantors), such Financial Indebtedness shall be unsecured and subordinated in right of payment to the payment and performance of the Issuer and the Guarantors' obligations under the Notes and the Notes Guarantees;

(C) Financial Indebtedness outstanding as of the Closing Date (and for the avoidance of doubt, including Financial Indebtedness under committed but undrawn facilities, the Notes and the Existing Notes but excluding any such Financial Indebtedness outstanding under the Principal Bank Facility);

(D) Refinancing Financial Indebtedness Incurred in order to refinance Financial Indebtedness previously Incurred pursuant to subparagraph (i) of this Condition 4(c) or Financial Indebtedness described in this subparagraph, subparagraph (C) above or subparagraph (M) below; provided, however, that if such Refinancing Financial Indebtedness directly or indirectly refinances Financial Indebtedness of the Issuer, a Financing Subsidiary or any of the Guarantors, such Refinancing Financial Indebtedness shall be Incurred only by the Issuer, a Financing Subsidiary or any Guarantor or any one or more of them;

(E) Hedging Obligations entered into in the ordinary course of business and not for speculative purposes as determined in good faith by senior management of the Issuer or a responsible accounting or financial officer of the Issuer, including without limitation any such Hedging Obligations Incurred in connection with the issuance of the Notes;

(F) Financial Indebtedness in respect of bid, performance, completion, surety or appeal bonds or Guarantees of any of the foregoing, or similar instruments, in each case given in the ordinary course of business (including the expansion of business into new territories);

(G) Financial Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgement, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion or performance or other similar guarantees and warranties provided by the Issuer, any Guarantor or any Subsidiary of the Issuer or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (b) letters of credit, bankers acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course (including in respect of the expansion of business into new territories) of business or in respect of any governmental requirement, provided, however, that upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, and (c) the financing of insurance premiums in the ordinary course of business;

(H) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Financial Indebtedness is extinguished within 30 Business Days of Incurrence;

(I) Financial Indebtedness consisting of advance or extended payment terms in the ordinary course of business (including Trade Payables);

(J) Financial Indebtedness owed to banks or other financial institutions Incurred in the ordinary course of business of the Issuer and its Subsidiaries maintained with such banks or financial institutions and which arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its

Subsidiaries and any customary treasury and/or cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of cheques and direct debits, cash pooling and other cash management arrangements, in each case, in the ordinary course of business;

(K) Financial Indebtedness under ancillary facilities (including, but not limited to, letter of credit facilities, bank guarantees and overdraft arrangements) (being arrangements which are repayable on demand) in an aggregate principal amount at any one time outstanding not to exceed €50,000,000;

(L) the Guarantee by any of the Guarantors or the Issuer of Financial Indebtedness of the Issuer or any Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant; provided that if the Financial Indebtedness being Guaranteed is subordinated in right of payment to the Notes or the Notes Guarantees, then such Guarantee shall be subordinated to the same extent as the Financial Indebtedness Guaranteed;

(M) Financial Indebtedness of any other Person Incurred and outstanding on or prior to the date on which such other Person was acquired by the Issuer or a Subsidiary of the Issuer (the "**Acquiring Subsidiary**"); provided, however, that on the date that such Person is acquired by the Issuer or the Acquiring Subsidiary, such Person becomes a Subsidiary of the Issuer and either (a) the Issuer or any of the Guarantors would at the time of such acquisition have been able to Incur €1.00 of additional Financial Indebtedness pursuant to subparagraph (i) of this Condition 4(c) after giving pro forma effect to the relevant acquisition and the Incurrence of such Indebtedness pursuant to this subparagraph (M), or (b) the Fixed Charge Coverage Ratio, after giving pro forma effect to the relevant acquisition and the Incurrence of such Financial Indebtedness pursuant to this subparagraph (M), would not be less than it was immediately prior to giving effect to such acquisition and Incurrence of Financial Indebtedness;

(N) Financial Indebtedness arising from agreements of the Issuer or a Subsidiary of it providing for indemnification, obligations in respect of earnouts, adjustments of purchase price or similar obligations, in each case Incurred or assumed in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Issuer, other than Financial Indebtedness Incurred by any Person acquiring all or a portion of such business, assets or a Subsidiary of the Issuer for the purpose of financing such acquisition and provided that the maximum aggregate liability of the Issuer and its Subsidiaries in respect of all such Financial Indebtedness permitted pursuant to this subparagraph (N) in connection with a disposition will at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Subsidiaries in connection with such disposition;

(O) Financial Indebtedness Incurred on behalf of, or representing guarantees of Financial Indebtedness of, joint ventures of the Issuer or any Subsidiary of the Issuer provided that, at the time of Incurrence of such Financial Indebtedness, the aggregate amount of Financial Indebtedness outstanding pursuant to this subparagraph (O) shall not exceed €25,000,000; and

(P) additional Financial Indebtedness of the Issuer or any Subsidiary of it (which is not included in subparagraph (A) above) in an aggregate principal amount which does not exceed €100,000,000 at any one time outstanding.

For the purposes of determining compliance with this covenant, in the event that an item of proposed Financial Indebtedness meets the criteria of more than one of the categories described in subparagraphs (A) through (P) above, or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Issuer will be permitted to classify such item of Financial Indebtedness on the date of its Incurrence, or later reclassify all or a portion of such item of Financial Indebtedness, in any manner that complies with this covenant except that all Financial Indebtedness outstanding on the Closing Date under the Principal Bank Facility shall be deemed Incurred under subparagraph (ii)(A) of this Condition 4(c) and may not be reclassified. The accrual of interest, the accretion or amortisation of original issue discount, the payment of interest on any Financial Indebtedness in the form of additional Financial Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an Incurrence of Financial Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; provided, in each such case, that the amount thereof is included in Consolidated Net Finance Charges of the Issuer as accrued. Notwithstanding any other provision of this covenant, the maximum amount of Financial Indebtedness that the Issuer or any Subsidiary of it may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Financial Indebtedness outstanding as of any date will be:

(A) the accreted value of the Financial Indebtedness, in the case of any Financial Indebtedness issued with original issue discount;

(B) in respect of Financial Indebtedness of a Person secured by Security on the assets of that Person, the lesser of:

(1) the fair market value of such assets at the date of determination; and

(2) the amount of the Financial Indebtedness of such Person;

(C) the greater of the liquidation preference or the maximum fixed redemption or repurchase price of the Disqualified Stock, in the case of Disqualified Stock; and

(D) the principal amount of the Financial Indebtedness, in the case of any other Financial Indebtedness.

For the purposes of the foregoing, the "**maximum fixed redemption or repurchase price**" of any Disqualified Stock that does not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed or repurchased on any date of determination.

For the purposes of determining compliance with this covenant, the Euro Equivalent of the principal amount of Financial Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Financial Indebtedness was Incurred, in the case of term Financial Indebtedness, or first drawn, in the case of Financial Indebtedness Incurred under a revolving credit facility; provided that (a) if such Financial Indebtedness is Incurred to refinance other Financial Indebtedness denominated in a currency other than Euro, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Financial Indebtedness does not exceed the principal amount of such Financial Indebtedness being refinanced, (b) the Euro Equivalent of the principal amount of any such Financial Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, and (c) if any such Financial Indebtedness is subject to a Currency Exchange Protection Agreement with respect to the currency in which such Financial Indebtedness is denominated covering principal, premium, if any, and interest on such Financial Indebtedness, the amount of such Financial Indebtedness and such interest and premium, if any, shall be determined after giving effect to all payments in respect thereof under such Currency Exchange Protection Agreements.

The principal amount of any Financial Indebtedness Incurred to refinance other Financial Indebtedness, if Incurred in a different currency from the Financial Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Financial Indebtedness is denominated that is in effect on the date of such refinancing.

For the purposes of determining compliance with this covenant, there shall be no double counting of any Financial Indebtedness.

(d) Covenant Suspension

If, on any date following the Closing Date, the Notes have an Investment Grade rating from at least two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have an Investment Grade rating from at least two of the Rating Agencies (at which point the Suspension Event shall cease to be in effect):

(A) the covenant contained in Condition 4(c) (Limitation on Financial Indebtedness) will not apply; and

(B) without prejudice to the provisions set out in Condition 4(a) (Negative Pledge), and provided that the Principal Bank Facility has then been refinanced on an unsecured basis, (A) the provisions of Condition 3(c) (*Security*) shall not apply to the Notes, (B) the Transaction Security securing the Notes will be automatically released; and (C) (for so long as the Suspension Event is in effect) all other provisions of these Conditions and the Trust Deed shall be construed accordingly.

However, the provisions disapplied in subparagraphs (A) and (B) above of this Condition 4(d) will be reinstated and apply according to their original terms, and the relevant Transaction Security shall be re-granted, as of and from the first day on which a Suspension Event ceases to be in effect. The covenant referred to in subparagraph (A) above of this Condition 4(d) will not, however, be of any effect with regard to actions of the Issuer or any of the Guarantors properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event and no Event of Default or Potential Event of Default will be deemed to have occurred solely by reason of any Incurrence of Financial Indebtedness during that period. In addition, for the purpose of the covenant contained in Condition 4(c) (Limitation on Financial Indebtedness), all Financial Indebtedness Incurred (or contractually committed to be Incurred pursuant to the paragraph below) during the continuance of the Suspension Event shall be deemed Incurred pursuant to subparagraph (ii)(C) of Condition 4(c) above.

For the avoidance of doubt, the Issuer is entitled to honour any contractual commitment in the future after any date on which the Notes cease to have an Investment Grade rating from at least two of the Rating Agencies, without it causing an Event of Default or Potential Event of Default, as long as the contractual commitments were entered into in good faith and in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade rating.

The Issuer shall notify the Trustee in writing upon (i) the occurrence of a Suspension Event and (ii) a Suspension Event ceasing to have effect.

In these Conditions:

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

"**Acquired Financial Indebtedness**" means Financial Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of the Issuer, whether or not such Financial Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, the Issuer;

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under indirect common control with such specified Person. For the purposes of this definition "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have the meanings correlative to the foregoing;

"**Average Life**" means, as of the date of determination, with respect to any Financial Indebtedness, the quotient obtained by dividing:

(a) the sum of the products of (i) the numbers of years from the date of determination to the date of each successive scheduled principal payment of such Financial Indebtedness or scheduled redemption and (ii) the amount of such payment, by

(b) the sum of all such payments;

"**Business Day**" means, in this Condition 4, a day (other than a Saturday or Sunday) on which banks are open for general business in London and the Isle of Man and:

(a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country that currency; and

(b) (in relation to any date for payment or purchase of Euro) any TARGET Business Day;

"**Capital Stock**" of any Person means any and all shares, interests, participations or other equivalents of or interests (including partnership interests, whether general or limited) in (however designated) equity of such Person, including any Preferred Stock, and all rights to purchase, warrants, options or other equivalents with respect to any of the foregoing, but excluding any debt securities convertible into or exchangeable for such equity, whether now outstanding or issued after the Closing Date;

"**Capitalised Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation would, immediately before the adoption of IFRS 16 (Leases), have been required to be classified and accounted for as a finance lease under IFRS, and, for the purposes of these Conditions, the amount of such obligation at any date will be the capitalised amount thereof at such date, determined in accordance with IFRS and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

"**Cash**" means, at any time, cash denominated in sterling, dollars or euro in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable on demand or within three days after the relevant date of calculation;

(b) that cash is not client monies which a member of the Group holds or receives for or from a client and which is not immediately due and payable to such member of the Group for its own account;

(c) that cash does not form part of any member of the Group's regulatory capital adequacy requirement;

(d) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever;

(e) there is no Security over that cash except for any Security constituted by a netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements or Transaction Security; and

(f) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Notes;

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, an EU Member State or by an instrumentality or agency of any of them having an equivalent credit rating and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom or an EU Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice,

in each case, denominated in sterling, dollars or euro and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Transaction Security);

"**Consolidated EBITDA**" means, in respect of any Measurement Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

(a) before deducting any Consolidated Net Finance Charges;

(b) not including any accrued interest owing to any member of the Group;

(c) after adding back the non-cash charge to profit represented by expensing stock compensation or similar long-term incentive plan expenses;

(d) after adding back any amount attributable to the amortisation, or depreciation or impairment of assets of members of the Group (other than any amount attributable to the amortisation or depreciation or impairment of an asset which would not have been treated as a balance sheet liability under Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), and taking no account of the reversal of any previous impairment charge made in that Measurement Period);

(e) before taking into account the amortisation of costs arising on any actual or attempted acquisitions or Joint Venture or issue costs (as defined in IAS 32) relating to Financial Indebtedness incurred;

(f) after adding back (to the extent otherwise deducted) any loss against book value incurred by the Group and after deducting (to the extent otherwise included) any gain over book value arising in favour of the Group (in each case) on the disposal or write-down or revaluation of an asset (other than trading stock);

(g) excluding any adjustments to the carrying value of assets or liabilities arising from purchase price or acquisition accounting adjustments made in accordance with the Accounting Principles in connection with any acquisition to the extent any such adjustment (in whole or in part) is ultimately recorded in consolidated operating profit (or loss);

(h) before taking into account any Exceptional Items;

(i) after deducting the proportion of any profit of any member of the Group which is attributable to any equity interests in that member held by a person (or persons) who is (or are) not a member of the Group, or after adding back the corresponding proportion of any loss attributable to such equity interests;

(j) after deducting the amount of any profit of any entity which is not a member of the Group in which any member of the Group has an ownership interest to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by such entity;

(k) after adding back the amount of any loss of any entity which is not a member of the Group in which any member of the Group has an ownership interest; and

(l) before taking into account any unrealised or realised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**Consolidated Net Finance Charges**" means, in respect of any Measurement Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments (which do not constitute payments of principal or amounts analogous to principal) in respect of Indebtedness for Borrowed Money whether paid or payable by any member of the Group in cash or capitalised by any member of the Group in respect of that Measurement Period:

(a) excluding any such obligations owed to any other member of the Group;

(b) only including the interest element of payments in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any lease or hire purchase contract which would, in accordance with Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);

(c) including any accrued commission, fees, discounts and other finance payments payable by any member of the Group under any interest rate hedging arrangement;

(d) deducting any accrued commission, fees, discounts and other finance payments owing to any member of the Group under any interest rate hedging instrument; and

(e) deducting any interest payable in that Measurement Period to any member of the Group (other than by another member of the Group) on any cash or Cash Equivalent Investment;

"**Credit Facilities**" or "**Credit Facility**" means one or more debt facilities or other financing arrangements (including, without limitation, commercial paper facilities or indentures) (in each case, whether drawn or otherwise) providing for revolving credit loans, term loans (including, for the avoidance of doubt, the Principal Bank Facility), bonds or letters of credit together with any documents related thereto (including, without limitation, any guarantee agreements and security documents), in each case as such arrangements or documents may be amended (including through any amendment and restatement thereof), supplemented or otherwise modified from time to time, including through any agreements extending the maturity of, refinancing, replacing (whether or not contemporaneously) or otherwise restructuring all or any portion of the Financial Indebtedness under such arrangements or documents or any successor or replacement agreements and whether by the same or any other agent, lender or group of lenders or investors and whether such refinancing or replacement is under one or more debt facilities or commercial paper facilities, indentures or other agreements or deeds (including through any agreement or instrument increasing the amount of Financial Indebtedness incurred thereunder or available borrowings thereunder (provided that, for the avoidance of doubt, such increase in borrowings is permitted by the covenant described under Condition 4(c) (Limitation on Financial Indebtedness)) or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder);

"**Currency Exchange Protection Agreement**" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement or arrangement designed to protect against fluctuations in currency exchange rates to which such Person is a party or beneficiary;

"**Debt**" means, with respect to any Person on any date of determination, without duplication:

(a) the principal of indebtedness of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities Incurred in the ordinary course of business;

(b) the principal of obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances or other similar facilities (the amount of such obligation being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);

(d) all debt of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of a default are limited to repossession or sale of such property), which is due more than one year after its incurrence but excluding trade payables arising in the ordinary course of business;

(e) all Capitalised Lease Obligations of such Person;

(f) all obligations of such Person under or in respect of any hedging agreements (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

(g) all Debt referred to in (but not excluded from) subparagraphs (a) through (f) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);

(h) all guarantees by such Person of Debt referred to in this definition of any other Person;

(i) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price; and

(j) Preferred Stock of any Subsidiary of the Issuer,

in each case to the extent it appears as a liability on the balance sheet in accordance with IFRS; provided that the term "**Debt**" shall not include: (i) non-interest bearing instalment obligations and accrued liabilities Incurred in the ordinary course of business that are (a) not more than 180 days past due or (b) more than 180 days past due but with the consent of the payee or as the result of a bona fide ongoing negotiation over such liabilities; (ii) anything accounted for as an operating lease in accordance with IFRS immediately before the adoption of IFRS 16 (Leases); (iii) any pension obligations of the Issuer or a Subsidiary of the Issuer; (iv) obligations under a Tax Sharing Agreement, up to an amount not to exceed, with respect to such obligations, the amount of such taxes that the Issuer and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis if the Issuer and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and its Subsidiaries; (v) any guarantee, indemnity, bond, standby letter of credit or similar instrument in respect of commercial obligations of the Issuer or any Subsidiary of the Issuer in the ordinary course of business to the extent such guarantees, indemnities, bonds or letters of credit are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and if to be reimbursed, are reimbursed no later than the fifth business day following receipt by such Person of a demand for reimbursement following payment on the guarantee, indemnity, bond or letter of credit and (vi) in connection with any previous or future purchase by the Issuer or any Subsidiary of the Issuer of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not definitively determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

For purposes of this definition, the "**maximum fixed repurchase price**" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Debt will be required to be determined pursuant to these Conditions, and if such price is based upon, or measured by, the Fair Market Value of such Redeemable Capital Stock, such Fair Market Value will be determined in good faith by the board of directors of the issuer of such Redeemable Capital Stock; provided, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person;

"**Disqualified Stock**", with respect to any Person, means any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise prior to the stated maturity of the Notes;

(b) is convertible or exchangeable at the option of the holder for Financial Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased, upon the occurrence of certain events or otherwise, in whole or in part, in each case on or prior to the first anniversary of the stated maturity of the Notes,

and any Preferred Stock of a Subsidiary of the Issuer, provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require the Issuer or a Subsidiary of it to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the stated maturity of the Notes shall not constitute Disqualified Stock if:

(a) the "change of control" provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and described under Condition 6(d) (Redemption at the Option of Noteholders upon a Change of Control Event); and

(b) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the redemption or purchase of any Notes tendered pursuant thereto.

If Capital Stock is issued to any plan for the benefit of directors, officers or employees of the Issuer or any of its Subsidiaries or by any such plan to such directors, officers or employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or any Subsidiary of it in order to satisfy applicable statutory or regulatory obligations;

"**Euro**" or "**€**" means euros, the lawful currency of the European Union;

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than Euro, at any time of determination thereof by the Issuer, the amount of Euro obtained by converting such currency other than Euro involved in such computation into Euro at the spot rate for the purchase of Euro with the applicable currency other than Euro as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination;

"**Exceptional Items**" means any exceptional, one-off, non-recurring or extraordinary items in respect of any member of the Group including, without limitation, any costs relating to any long term incentive plan of any member of the Group and any costs relating to any actual or attempted acquisition (and any integration costs in relation thereto) or any actual or attempted Joint Venture (and any integrations costs in relation thereto);

"**Fair Market Value**" means the value that would be paid by a willing buyer to a willing seller which is not an Affiliate of the buyer in a transaction not involving distress of either party (such value to be determined on the date that contractually binding commitments in respect of the relevant transaction are entered into), determined in good faith by the board of directors of the Issuer;

"**Financing Subsidiary**" means a wholly-owned Subsidiary of the Issuer established for the purpose of and engaged exclusively in the business of Incurring Financial Indebtedness and ancillary activities (including, for the avoidance of doubt, the issuing of debt securities convertible into equity of the Issuer) Guaranteed by any of the Guarantors and loaning the proceeds thereof to the Issuer or another Subsidiary of the Issuer and whose only material liabilities are the Financial Indebtedness so Incurred by it from time to time and any hedging or other liabilities ancillary to that Financial Indebtedness and whose only material assets are such loans made by it from time to time;

"**Fixed Charge Coverage Ratio**" as of any date of determination (the "**Transaction Date**") means the ratio of (x) the aggregate amount of Consolidated EBITDA of the Group for the most recent Measurement Period to (y) Consolidated Net Finance Charges of the Group for such Measurement Period; provided that:

(a) if the Issuer or any Subsidiary of it has Incurred any Financial Indebtedness (other than revolving credit borrowings) since the beginning of such period that remains outstanding on such Transaction Date or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is an Incurrence of Financial Indebtedness, or both, Consolidated EBITDA and Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period shall be calculated after giving effect on a pro forma basis to (i) such Financial Indebtedness as if such Financial Indebtedness had been Incurred on the first day of such period and (ii) the discharge of any other Financial Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Financial Indebtedness as if such discharge had occurred on the first day of such period;

(b) if the Issuer or any Subsidiary of it has repaid, repurchased, defeased or otherwise discharged any Financial Indebtedness since the beginning of such period or if any Financial Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Financial Indebtedness Incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and has not been replaced) on the Transaction Date, Consolidated EBITDA and Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period shall be calculated on a pro forma basis as if such discharge had occurred on the first day of such period and as if the Issuer or such Subsidiary had not earned the interest income actually earned during such period in respect of cash or Cash Equivalent Investments used to repay, repurchase, defease or otherwise discharge such Financial Indebtedness;

(c) if since the beginning of such period, the Issuer or any Subsidiary of it shall have made any asset disposition, the Consolidated EBITDA of the Issuer and its Subsidiaries for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) of the Issuer and its Subsidiaries directly attributable to the assets which are the subject of such asset disposition for such period or increased by an amount equal to the Consolidated EBITDA (if negative) of the Issuer and its Subsidiaries directly attributable thereto for such period and Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period shall be reduced by an amount equal to the Consolidated Net Finance Charges of the Issuer and its Subsidiaries directly attributable to any Financial Indebtedness of the Issuer or any Subsidiary of it repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Subsidiaries in connection with such asset disposition for such period (or, if the Capital Stock of any Subsidiary of it is sold, the Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period directly attributable to the Financial Indebtedness of such Subsidiary to the extent the Issuer and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);

(d) if since the beginning of such period the Issuer or any Subsidiary of it shall have made an investment in any Subsidiary of the Issuer (or any Person who becomes a Subsidiary of the Issuer) or an acquisition of assets, including Cash Equivalent Investments, and such transaction gives rise to the need to calculate the Fixed Charge Coverage Ratio, Consolidated EBITDA and Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Financial Indebtedness in accordance with paragraph (a) above and the increase to the Consolidated EBITDA (if positive) of the Issuer and its Subsidiaries directly attributable to such investment or acquisition or a reduction of the Consolidated EBITDA (if negative) of the Issuer and its Subsidiaries directly attributable to such investment or acquisition) as if such investment or acquisition occurred on the first day of such period; and

(e) if since the beginning of such period any person that subsequently became a Subsidiary of the Issuer or was merged with or into the Issuer or any Subsidiary of it since the beginning of such period shall have made any asset disposition, investment or acquisition of assets that would require an adjustment pursuant to paragraph (c) or d) above if made by the Issuer or a Subsidiary of it during such period, Consolidated EBITDA and Consolidated Net Finance Charges of the Issuer and its Subsidiaries for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Financial Indebtedness in accordance with paragraph (a) above) as if such investment or acquisition occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an investment or an acquisition or disposition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Net Finance Charges associated with any Financial Indebtedness Incurred or repaid, repurchased, defeased or otherwise discharged in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Financial Indebtedness if such Hedging Obligation has a remaining term as at the Transaction Date in excess of 12 months);

"**Guarantee**" means, in this Condition 4, any guarantee or obligation of any Person directly or indirectly guaranteeing any Financial Indebtedness of any other Person and any obligation, direct or indirect, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Financial Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

The term "**Guarantee**" used as a verb has a corresponding meaning;

"**Hedging Obligations**" of any Person means the obligations and rights of such Person pursuant to any Interest Rate Protection Agreement or Currency Exchange Protection Agreement or other similar agreement or arrangement involving interest rates, currencies, commodities or otherwise;

"**Incur**" means, with respect to any Financial Indebtedness or other obligation, to incur (including by conversion, exchange or otherwise), create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Financial Indebtedness, including, for the avoidance of doubt, by acquisition of Subsidiaries or by the acquisition of any asset securing any Financial Indebtedness (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing);

"**Indebtedness for Borrowed Money**" means Financial Indebtedness save for any indebtedness for or in respect of paragraph (g) of the definition of "Financial Indebtedness" and, insofar as the underlying instrument(s) to which the relevant counter-indemnity obligation(s) relates (or relate) is (or are) issued to support trade credit arising in the ordinary course of business, paragraph (h) of the definition of "Financial Indebtedness";

"**Interest Rate Protection Agreement**" means, in respect of any Person, any interest rate protection agreement, interest rate future agreement, interest rate swap agreement, interest rate option agreement, interest rate cap agreement, interest rate collar agreement, interest rate floor agreement interest rate hedge agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates to which such Person is a party or beneficiary;

"**Investment Grade**" means, with respect to a rating given by a Rating Agency, an investment grade credit rating (Baa3 or BBB-, as the case may be, or equivalent, or better) from such Rating Agency;

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

"**Measurement Period**" means the most recently ended four fiscal quarters for which consolidated financial statements or management accounts of the Issuer are available;

"**Officer**" means, with respect to any Person (a) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the General Counsel or the Secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an "Officer" by the board of directors of such Person and whose designation as an Officer has been notified in writing to the Trustee by the Issuer or the relevant Guarantor (as applicable);

"**Officers' Certificate**" means with respect to any Person a certificate signed by two Officers of such Person;

"**Preferred Stock**", as applied to the Capital Stock of any corporation, means Capital Stock of any series (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other series of such corporation;

"**Qualified Capital Stock**" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock;

"**Rating Agency**" means Moody's Investors Service, Inc., Fitch Ratings Ltd. or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. or any of their respective subsidiaries or successors from time to time;

"**Redeemable Capital Stock**" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the maturity of the Notes or is redeemable at the option of the holders thereof at any time prior to such final maturity (other than upon a change of control of the Issuer in circumstances in which the holders of the Notes would have similar rights), or is convertible into, or exchangeable for, debt securities at any time prior to such final maturity; provided that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "change of control" occurring prior to the maturity of the Notes will not constitute Redeemable Capital Stock if the "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 6(d);

"**Refinancing Financial Indebtedness**" means Financial Indebtedness that refunds, refinances, replaces, renews, repays or extends (including pursuant to any defeasance or discharge mechanism) (collectively, "**refinances**" and "**refinance**" and "**refinanced**" shall each have a correlative meaning) already existing Financial Indebtedness; provided that:

(a) if the Refinancing Financial Indebtedness is Subordinated Debt, such Refinancing Financial Indebtedness has a Stated Maturity not earlier than any Stated Maturity of the Financial Indebtedness being refinanced;

(b) if the Refinancing Financial Indebtedness is Subordinated Debt, such Refinancing Financial Indebtedness has an Average Life at the time such Refinancing Financial Indebtedness is Incurred that is equal to or greater than the Average Life of the Notes;

(c) such Refinancing Financial Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of:

    (i) the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) of the Financial Indebtedness being refinanced (including, with respect to both the Refinancing Financial Indebtedness and the Financial Indebtedness being refinanced, amounts then outstanding and amounts available thereunder); plus

(ii) unpaid interest, prepayment penalties, redemption or repurchase premiums, defeasance costs, fees, expenses and other amounts owing with respect thereto, plus reasonable financing fees and other reasonable out-of-pocket expenses incurred in connection therewith; and

(d) if the Financial Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to, or secured on a junior lien basis relative to, the Notes (whether pursuant to contract, due to the status or ranking of any Subordinated Debt or otherwise), such Refinancing Financial Indebtedness shall be subordinated in right of payment to, or secured on a junior lien basis relative to, (as applicable) the Notes, on terms at least as favourable to the Noteholders as those contained in the documentation governing the Financial Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the redemption or repurchase of such security upon the happening of any contingency);

"**Subordinated Debt**" means Debt of the Issuer or any of the Guarantors that is expressly subordinated in right of payment to, or secured on a junior lien basis relative to, the Notes or the Notes Guarantees of such Guarantors (in each case whether pursuant to contract, due to the status or ranking of any Subordinated Debt or otherwise), as the case may be;

"**Tax Sharing Agreement**" means any tax consolidation agreement or any similar arrangements in respect of any consolidated, combined, affiliated or unitary tax group or an arrangement relating to the surrender of group relief to which the Issuer or any of its Subsidiaries is a party; and

"**Trade Payables**" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

5 Interest

The Notes bear interest on their outstanding principal amount from and including the Closing Date at the rate of 5.500 per cent. per annum, payable semi-annually in arrear in equal instalments of €27.50 per Calculation Amount (as defined below) on 30 March and 30 September in each year (each an "**Interest Payment Date**"), except that the first payment of interest, to be made on 30 March 2027, will be in respect of the period from and including 22 September 2026 to but excluding 30 March 2027 and will amount to €28.70 per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the product of (1) the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and (2) the number of Interest Periods normally ending in any year.

In these Conditions, the period beginning on and including the Closing Date and ending on but excluding the first Interest Payment Date (being 30 March 2027) and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 30 September 2031.

(b) Redemption for Taxation and other Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it (or, if the Notes Guarantees were called, the Guarantors) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or the applicable Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the applicable Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Notes Guarantees, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (x) a certificate signed by two directors of the Issuer (or the applicable Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the applicable Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above and may rely on such certificate without liability to any person and without further investigation, in which event it shall be conclusive and binding on the Noteholders and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the applicable Guarantor (as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such opinion as sufficient evidence of the conditions precedent set out in (i) above and may rely on such opinion without liability to any person and without further investigation.

In these Conditions:

"**Relevant Jurisdiction**" means:

(a) in respect of the Issuer, the United Kingdom, the Isle of Man or the Republic of Cyprus;

(b) in respect of Playtech Cyprus (for so long as it is a Guarantor), the Republic of Cyprus;

(c) in respect of Playtech Software (UK), the United Kingdom; and

(d) in respect of any other Subsidiary of the Issuer that becomes a Guarantor pursuant to Condition 3(d) (and for so long as it is a Guarantor), the jurisdiction in which that Subsidiary is incorporated.

(c) Redemption at the Option of the Issuer

The Issuer may, at any time, on giving not more than 30 nor less than 15 days' notice to the Noteholders, redeem some or all of the Notes at the redemption price set forth below:

(i) from and including the Closing Date to, but not including, 30 September 2028 at a price equal to the Make Whole Amount;

(ii) from and including 30 September 2028 to, but not including, 30 September 2029 at a price equal to 102.750 per cent. of the principal amount for each Note to be redeemed;

(iii) from and including 30 September 2029 to, but not including, 30 September 2030 at a price equal to 101.375 per cent. of the principal amount for each Note to be redeemed; and

(iv) from and including 30 September 2030 to, and including, 30 September 2031 at a price equal to 100 per cent. of the principal amount for each Note to be redeemed,

together in each case with interest accrued to the date fixed for redemption (the "**Call Date**").

Any redemption of Notes pursuant to this Condition 6(c) may, at the Issuer's discretion, be subject to one or more conditions precedent. The Call Date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuer's discretion and as stated in the notice, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Call Date, or by the Call Date so delayed (which may exceed 30 days from the date of the redemption notice in such case). In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer, by providing notice to the Noteholders.

In these Conditions:

"**Make Whole Amount**" means, in respect of each Note, (a) the principal amount of such Note or, if this is higher, (b) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the annual yield to redemption on such Note on the Reference Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on 30 September 2031) is equal to the Reference Bond Yield (determined by reference to the middle market price) at 11.00 a.m. (Frankfurt time) on the Reference Date of the Reference Bond plus 0.50 per cent., all as determined by the Financial Adviser. For the purposes of the definition of Make Whole Amount:

(a) "**Financial Adviser**" means a financial adviser or bank which is independent of the Issuer and the Guarantors, appointed by the Issuer (acting reasonably) for the purpose of determining the Make Whole Amount;

(b) "**Primary Bond Dealer**" means any credit institution or financial services institution that regularly deals in bonds and other debt securities;

(c) "**Reference Bond**" means the 2.900 per cent. German Bundesobligation due 8 October 2031 or if such security is no longer in issue such other German Bundesobligation with a maturity date as near as possible to 30 September 2031 as the Financial Adviser may, with the advice of the Reference Bond Dealers, determine to be appropriate by way of substitution for the 2.900 per cent. German Bundesobligation due 8 October 2031;

(d) "**Reference Bond Dealer**" means either the Financial Adviser or any other Primary Bond Dealer selected by the Financial Adviser after consultation with, and approval of, the Issuer (acting reasonably);

(e) "**Reference Bond Dealer Quotations**" means the average, as determined by the Financial Adviser, of the bid and ask prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference Bond Dealer at 11.00 a.m. (Frankfurt time) on the Reference Date;

(f) "**Reference Bond Price**" means (i) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (ii) if the Financial Adviser obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations;

(g) "**Reference Bond Yield**" means the rate per annum equal to the annual yield to maturity of the Reference Bond, assuming a price equal to the Reference Bond Price for the Reference Date; and

(h) "**Reference Date**" means the date which is three TARGET Business Days prior to the date fixed for redemption pursuant to this Condition 6(c) by the Issuer;

(d) Redemption at the Option of Noteholders upon a Change of Control Event

Following the occurrence of a Change of Control Event, unless notice of redemption of all of the Notes has previously been given pursuant to Condition 6(b) or Condition 6(c), each Noteholder will have the right to require the Issuer to redeem their Notes on the relevant Change of Control Put Date at 101 per cent. of their principal amount, together with accrued and unpaid interest up to (but excluding) such date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, and in any case no later than 30 days thereafter, the Issuer shall, and at any time upon the Trustee receiving express written notice of the occurrence of a Change of Control Event from the Issuer, the Trustee may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control Event.

To exercise their put right, the holder of the relevant Note must deliver such Note to the specified office of the Principal Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of the Principal Paying Agent (a "**Change of Control Put Exercise Notice**"), at any time during the Change of Control Period.

Payment in respect of any such Note shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Noteholder in the relevant Change of Control Put Exercise Notice.

Except where the Issuer has issued a redemption notice with respect to all of the Notes in accordance with Condition 6(c) during a Change of Control Period, a Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date. Where the Issuer has issued a redemption notice with respect to all of the Notes in accordance with Condition 6(c) during a Change of Control Period, all Change of Control Put Exercise Notices shall be deemed to be automatically cancelled and Notes will instead be redeemed in accordance with the terms of Condition 6(c).

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(d), the Issuer may, on giving not less than 15 nor more than 30 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

In these Conditions:

a "**Change of Control**" will be deemed to occur if:

(a) any person or persons, acting in concert (as this term is defined in the City Code on Takeovers and Mergers), acquire(s) or becomes entitled to control more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Issuer; or

(b) an offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate (as defined in Section 988(1) of the Companies Act) of the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer or if any person proposes a Scheme of Arrangement with regard to such acquisition and (such offer or Scheme of Arrangement having become or been declared unconditional in all respects or having become effective) the right to cast more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Issuer has or will become unconditionally vested in the offeror(s) or such person and/or any associate (as defined in Section 988(1) of the Companies Act) of the offeror(s) or such person, as the case may be.; or

(c) there is the direct or indirect, sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any person;

a "**Change of Control Event**" will be deemed to occur if:

(a) a Change of Control has occurred; and

(b) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), either (A) the Notes carry a credit rating from any Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded by one or more rating categories or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to at least the Minimum Rating by such Rating Agency, or (B) the Notes do not carry a credit rating from any Rating Agency and a Negative Rating Event occurs within the Change of Control Period, and, in either case, in making any decision to downgrade or withdraw a credit rating, or not to award a credit rating of at least the Minimum Rating, as applicable, the relevant Rating Agency announced publicly or confirms in writing to the Issuer (the Issuer to use reasonable endeavours to obtain such confirmation within a period of seven days from such downgrade, withdrawal or failure to award, as applicable, occurring) that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

a "**Change of Control Period**" means the period commencing on the occurrence of a Change of Control and ending 90 calendar days following the Change of Control or, if later, 90 calendar days following the date on which a Change of Control Notice is given to Noteholders (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 90 days after the public announcement of such consideration);

a "**Change of Control Put Date**" shall be the fourteenth business day (as defined in Condition 7) after the expiry of the Change of Control Period;

a "**Minimum Rating**" is a long-term secured and unsubordinated debt rating of at least BB- and/or Ba3;

a "**Negative Rating Event**" shall be deemed to have occurred if, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other secured and unsubordinated debt of the Issuer from a Rating Agency or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating from a Rating Agency of at least the Minimum Rating by the end of the Change of Control Period;

a "**Scheme of Arrangement**" means a share for share exchange or analogous proceeding;

"**Shareholders**" means the holders of fully paid ordinary shares in the capital of the Issuer with, on the Closing Date, no par value, and having the ticker "PTEC" on the London Stock Exchange;

a "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(e) Purchases

The Issuer and any Guarantor and their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders (or to sign any Written Resolution (as defined in the Trust Deed) or participate in any Electronic Consent (as defined in the Trust Deed)) and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 12(a).

(f) Cancellations

All Certificates representing Notes purchased by or on behalf of the Issuer, any Guarantor or any of their respective Subsidiaries may be held and/or subsequently resold or surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments

(a) Method of Payment

(i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) in the manner provided in paragraph (ii) below.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made by transfer to a euro account maintained by the holder. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) Payments subject to Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

(c) Payment Initiation

Where payment is to be made by transfer to an account in euros, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying and Transfer Agent is open for business and on which the relevant Certificate is surrendered.

(d) Appointment of Agents

The Principal Paying Agent and the Registrar, initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent or the Registrar, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent (ii) a Registrar, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day.

In these Conditions:

"**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes or under the Notes Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantors shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) **Other connection**: held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or

(b) **Surrender more than 30 days after the Relevant Date**: in respect of which the certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Note for payment on the last day of such period of 30 days.

In these Conditions:

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer and any Guarantor, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). None of the Issuer, any Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) Non-Payment

The Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of more than seven days in the case of principal or more than 14 days in the case of interest; or

(b) Breach of Other Obligations

The Issuer or any Guarantor does not perform or comply with any one or more of their respective other obligations in the Notes, the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any of the Security Documents or under the Notes Guarantees which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer and the Guarantors by the Trustee; or

(c) Cross-Acceleration

(i) any other present or future indebtedness of the Issuer or any Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity or required to be redeemed by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds €50,000,000 or its equivalent; or

(d) Enforcement Proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against a substantial part of the property, assets or revenues of the Issuer or any Guarantor or any of their respective Material Subsidiaries and is not discharged, dismissed or stayed within 30 days; or

(e) Security Enforced

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Guarantor or any of their respective Material Subsidiaries over all or any substantial part of the assets of the Issuer, the Guarantors or any of their respective Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person in relation to all or any substantial part of the assets of the Issuer, the Guarantors or any of their respective Material Subsidiaries) and such enforcement step (or steps) is (or are) not discontinued or stayed within 30 days; or

(f) Insolvency

The Issuer or any Guarantor or any of their respective Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, any Guarantor or any of their respective Material Subsidiaries; or

(g) Winding-up

An administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration or examinership of the Issuer or any Guarantor or any of their respective Material Subsidiaries, or the Issuer or any Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Issuer or any Guarantor (as the case may be) or another of its Subsidiaries; or

(h) Ownership

Any Guarantor ceases to be a Subsidiary of the Issuer; or *(i)* ***Authorisation and Consents***

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and any Guarantor to lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement and the Security Documents, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the Trust Deed, the Paying Agency Agreement, and the Intercreditor Agreement admissible in evidence in the courts of England and Wales and the Security Documents admissible in evidence in the courts of the Relevant Jurisdiction, is not taken, fulfilled or done and such failure is incapable of remedy or is not remedied within 30 days; or

(j) ***Illegality***

It is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of their respective obligations under any of the Notes, the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or the Security Documents; or

(k) ***Analogous Events***

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9;

(l) ***Notes Guarantees***

Any Notes Guarantee is not (or is claimed by any Guarantor not to be) in full force and effect in relation to any Guarantor except in accordance with Condition 3(e); or

(m) ***Security Interest***

Any Transaction Security shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement and the Trust Deed) with respect to any assets subject to the Transaction Security having an aggregate Fair Market Value in excess of €50,000,000 for any reason other than the satisfaction in full of all obligations under these Conditions and the Trust Deed or the release or amendment of any such security interest in accordance with the terms of the Trust Deed, the Intercreditor Agreement or the relevant Security Document or the Issuer shall assert in writing that any such security interest is invalid or unenforceable, and any such event or circumstance is incapable of remedy or is not remedied within 10 days, provided that in the case of Condition 9(b), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

The Issuer has undertaken in the Trust Deed that, within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default or Potential Event of Default has occurred. The Trustee shall be entitled to rely, without liability to any person and without investigation, on a certificate of the Issuer provided under this Condition 9.

In these Conditions, "**Material Subsidiary**" means, at any time, the Guarantors and any other Subsidiary of the Issuer which:

(a) has profits before interest and tax (calculated on the same basis as Consolidated EBITDA) representing 10 per cent or more of the Consolidated EBITDA of the Group; and/or

(b) has gross assets representing 10 per cent, or more of the consolidated gross assets of the Group.

Compliance with the conditions set out in paragraphs (a) and (b) above shall be determined by reference to the latest audited financial statements of that Subsidiary and the latest audited consolidated financial statements of the Group (in each case produced on the basis of the Accounting Principles) but if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group's auditors as representing an accurate reflection of the revised Consolidated EBITDA or gross assets of the Group), provided that, in determining whether or not any lease constitutes an asset for the purposes of paragraph (b), the Accounting Principles in force immediately before the adoption of IFRS 16 (Leases) shall apply.

An Officers' Certificate of the Issuer that a Subsidiary of it is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

10 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Paying Agency Agreement or the Intercreditor Agreement. Such a meeting may be convened by Noteholders holding not less than 10 per cent in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to modify the circumstances in which the Issuer or Noteholders are entitled to redeem the Notes pursuant to Conditions 6(b), 6(c) or 6(d), (iii) to reduce or cancel the principal amount of, or interest on, the Notes or to reduce the amount payable on redemption of the Notes, (iv) to modify the basis for calculating the interest payable in respect of the Notes, (v) to change the currency of the Notes or any payment in respect of the Notes, (vi) to modify the governing law of the Notes, the Trust Deed, the Paying Agency Agreement or the Intercreditor Agreement (other than in the case of a substitution of the Issuer or any of the Guarantors (or any previous substitute or substitutes) under the provisions of the Trust Deed), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (viii) to release any Transaction Security and/or any of the Notes Guarantees to the extent not expressly contemplated in these Conditions, the Intercreditor Agreement and/or the Security Documents, in which case the necessary quorum will be one or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than 25 per cent, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution given by way of electronic consent and a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Paying Agency Agreement, the Intercreditor Agreement or any Security Document, that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Intercreditor Agreement, the Paying Agency Agreement or any Security Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require and subject to the terms of the Intercreditor Agreement, but without the consent of the Noteholders, to the substitution of certain other companies in place of the Issuer or any Guarantor, or of any previous substituted company, as principal debtor or a guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

13 Enforcement

Subject always to the terms of the Intercreditor Agreement, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings, actions and/or steps against the Issuer and/or any Guarantor as it may think fit to enforce the terms of the Trust Deed, the Paying Agency Agreement and the Notes and/or the Notes Guarantees and/or to require the enforcement of the Transaction Security through the Security Agent (but only in accordance with the terms of the Trust Deed, the Security Documents and the Intercreditor Agreement), but it need not take any such proceedings, actions and/or steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise and, for the avoidance of doubt, other than references to the Notes in subparagraph (i) of the definition of Permitted Security and subparagraph (c)(ii)(C) of Condition 4) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. For the avoidance of doubt, any further securities issued in accordance with this Condition 15 may only be issued to the extent that such securities, once issued, would not result in a breach by the Issuer or the Guarantors of the terms of these Conditions (including, without limitation, the terms of Condition 4) assuming for such purposes that references in these Conditions (including, without limitation, Condition 4) to the Notes do not include such securities.

16 Notices

Notices required to be given to the holders of Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Notices required to be given to the holders of Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not, in the opinion of the Trustee, practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

(i) The Trust Deed, the Paying Agency Agreement, the Notes and the Intercreditor Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law; and

(ii) The Security Documents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the relevant jurisdiction as expressed therein.

(b) Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, the Trust Deed or the Notes Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes, the Trust Deed or the Notes Guarantees ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Initial Guarantors has irrevocably submitted to the jurisdiction of such courts.

(c) Agent for Service of Process

Pursuant to the Trust Deed, each of the Issuer and the Initial Guarantors has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Notes Guarantees.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Certificates

The Notes will be evidenced on issue by the Global Certificate. The Global Certificate will be registered in the name of a nominee (the "**Registered Holder**") for a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") and may be delivered on or prior to the Closing Date.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

3 Exchange

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system while they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate pursuant to Condition 2(a) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4 Delivery

In circumstances described above, the Global Certificate shall be exchangeable for Individual Certificates and the Issuer will, free of charge to the Noteholders (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed on such Registrar in connection with such exchange), cause sufficient Individual Certificates to be executed by the Issuer and delivered to the Registrar for completion and despatch to the relevant Noteholders in accordance with the Conditions.

A person having an interest in the Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Certificates representing its ownership of Notes.

5 Amendment to Conditions

The Global Certificate contains provisions that apply to the Notes that it represents, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

5.1 Payments

All payments in respect of Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business

Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

5.2 Cancellation

Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such cancellation in the Register, and by a corresponding reduction in the principal amount of Notes represented by the Global Certificate.

5.3 Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by the Global Certificate shall (unless the Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Notes.

5.4 Trustee's Powers

In considering the interests of Noteholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders as if such accountholders were the holders of the Notes represented by the Global Certificate.

5.5 Notices

So long as any Notes are evidenced by the Global Certificate and the Global Certificate is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions, except that so long as the Notes are listed, traded or quoted on any stock exchange or securities market, notices shall also be published in a manner which complies with the rules and regulations of the relevant listing authority, stock exchange, securities market and/or quotation system. Any such notice shall be deemed to have been given to Noteholders on the day on which the said notice was given to the relevant clearing system.

6 Electronic Consent and Written Resolution

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Guarantors or the Trustee, the following provisions shall apply:

(a) *Electronic Consent*: where the terms of the resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 6(b) and/or 6(d) below, each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic instructions in favour of the resolution communicated through the electronic communications systems of the relevant clearing system(s) to the Specified Agent in accordance with their operating rules and procedures by or on behalf of the holders of the Required Proportion of the Notes outstanding ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantors, the Principal Paying Agent, the Specified Agent or the Trustee shall be liable or responsible to anyone for such reliance.

For a resolution to be passed as an Electronic Consent, notice shall be given by the Proposer to the Noteholders through the relevant clearing system(s) and in accordance with subparagraph 6(b) below (the "**Initial Notice**"). The Initial Notice (and any subsequent notice referred to in this paragraph 6) shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the Relevant Date by which they must be received in order for such instructions to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(b) If, by close of business on the Relevant Date on which the instructions in respect of an Electronic Consent are due to be received, the instructions in favour of the resolution do not represent the Required Proportion, the resolution shall be defeated, provided that the party proposing such resolution (the "**Proposer**") may (where applicable), following the Relevant Date (Optional Determination) or the Relevant Date (Determination) only, promptly give a further notice to Noteholders (i) that instructions representing the Required Proportion were not received in favour of the original resolution, (ii) that the resolution will be proposed again and (iii) specifying the new Relevant Date.

(c) The results of an Electronic Consent shall be promptly notified by the Proposer in writing to the other party or parties to the Trust Deed, the Principal Paying Agent and (if the Issuer is not the Proposer, subject to receipt by it of such notice from the Proposer) by the Issuer to the Noteholders.

(d) For the purposes of this paragraph 6:

"**Relevant Date**" means:

(i) if the Proposer elects to set a Relevant Date (Optional Determination) in the Initial Notice, the date which falls at least 10 days following the date of the Initial Notice, or such earlier date as the Proposer may propose (exclusive of the day on which the Initial Notice is given) (such date, the "**Relevant Date (Optional Determination)**"); or

(ii) if either:

(i) the Proposer elected not to set a Relevant Date (Optional Determination) in the Initial Notice; or

(ii) the Proposer elected to set a Relevant Date (Optional Determination) and the Required Proportion of instructions were not received by close of business on the Relevant Date (Optional Determination) and the Proposer did not determine the resolution to be deemed to be defeated,

the date which falls at least 21 days following the date of the Initial Notice to Noteholders (exclusive of the day on which the Initial Notice was given) (such date, the "**Relevant Date (Determination)**"); or

(iii) if the Required Proportion of instructions were not received by close of business on the Relevant Date (Determination) and the Proposer did not determine the resolution to be defeated, the date which is notified to Noteholders by the Proposer in a further notice, such date being not less than 14 nor more than 42 days following the Relevant Date (Determination) (such date, the "**Relevant Date (Final Determination)**"), **provided that**:

(i) if the Issuer, the Guarantors and the Trustee agree that a Relevant Date (Final Determination) should not be set; or

(ii) if the Minimum Proportion was reached but the Required Affirmative Proportion of instructions was not received as at close of business on the Relevant Date (Determination),

this subparagraph (iii) shall not apply and the resolution shall be deemed to be defeated.

"**Required Proportion**" means:

(i) in respect of instructions in favour of the resolution received by close of business on the Relevant Date (Optional Determination), not less than three-fourths of the aggregate principal amount of the Notes outstanding; and

(ii) in respect of instructions received in connection with the resolution by close of business on the Relevant Date (Determination) or the Relevant Date (Final Determination), 75 per cent. or more of all instructions received are in favour of the resolution (the "**Required Affirmative Proportion**"), provided that (other than in cases marked "No minimum proportion") the aggregate principal amount of Notes represented by all instructions received by close of business on the applicable Relevant Date (the "**Minimum Proportion**") is greater than the percentage set out under Column 2 or 3 (as applicable) of the table below:

COLUMN 1	**COLUMN 2**	**COLUMN 3**

Purpose of Electronic Consent:	Minimum Proportion at Relevant Date (Determination)	Minimum Proportion at Relevant Date (Final Determination)
To pass a special quorum resolution	Two thirds	25 per cent.
To pass any other Extraordinary Resolution	50 per cent.	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

"**Specified Agent**" means an agent appointed or engaged by the Issuer from time to time to assist the Proposer with any administrative function related to a resolution including, but not limited to, counting instructions, determining whether the Required Affirmation Proportion or Minimum Proportion have been achieved on the Relevant Date and communicating with the Noteholders, the Clearing Systems, the Proposer and any other agent of the Proposer. Any determination of a Specified Agent will, in absence of manifest error, be binding on the Noteholders.

(e) For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 of Schedule 3 to the Trust Deed, unless that meeting is or shall be cancelled or dissolved.

(f) An Electronic Consent may be cancelled by the Proposer by giving at least three days' notice (exclusive of the day on which the notice is given) to the Noteholders (with a copy to the Trustee where such Electronic Consent was proposed by the Issuer or the Guarantors or to the Issuer where such Electronic Consent was proposed by the Trustee).

(g) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easyway or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

TAXATION

General

The comments below are of a general nature and are summaries of the position and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes). Noteholders and prospective Noteholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

United Kingdom

The comments in this part are based on the law in force in the United Kingdom as applied in England and Wales and the practice of HM Revenue and Customs ("**HMRC**") (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Offering Circular and do not take into account any published draft legislation that has not been enacted as at that date. They relate only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes and the Notes Guarantees. It does not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes including the application of the accrued income scheme as set out in Part 12 of the Income Tax Act 2007. The United Kingdom tax treatment of prospective Noteholders depends on their respective circumstances and may be subject to change in the future. Certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer may be subject to special rules and this summary does not apply to such Noteholders. Any Noteholders who may be subject to a tax in a jurisdiction other than the United Kingdom or who are in any doubt as to their own tax position in any respect should consult their professional advisers.

Interest on the Notes

Payments of interest on the Notes may be made by the Issuer without deduction or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for these purposes. Securities will be treated as listed on Euronext Dublin if they are admitted to trading on Euronext Dublin and are officially listed in the Republic of Ireland in accordance with provisions corresponding to those generally applicable in the EEA. The Notes will satisfy these requirements, as they will be admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, which HMRC identifies as a listed market of Euronext Dublin for the purposes of section 1005 of the Income Tax Act 2007. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

If the exemption described above is not available, an amount will generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22 per cent. However, where an applicable double tax treaty provides for a lower rate of, or exemption from, United Kingdom withholding tax in respect of interest payments made to a Noteholder who is not resident in the United Kingdom, HMRC may, subject to an appropriate application being made by the Noteholder, authorise the Issuer to pay interest to the Noteholder either subject to the deduction of United Kingdom income tax at the lower rate or without deduction of United Kingdom income tax, as provided for in the relevant double tax treaty.

Payments in Respect of the Notes Guarantees

The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of the Notes Guarantees in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. Any such payments made by a Guarantor in respect of the Notes may, if such payments are regarded as having a UK source, be subject to United Kingdom withholding tax (either at the basic rate of 20 per cent. or potentially (on or after 6 April 2027) at the savings basic rate (which will be 22 per cent. from such date)), subject to any relief that may be available under an applicable double taxation treaty or any other exemption that may apply. Any such payments made by a Guarantor may not benefit from the reliefs and exemptions available to the Issuer in respect of payments of interest by it on the Notes, as described above.

Where interest has been paid or a payment has been made by a Guarantor subject to deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an applicable provision in a relevant double taxation treaty.

Isle of Man

Interest on the Notes

The Issuer is not required as a matter of Isle of Man law to withhold tax on payments of interest on the Notes.

Cyprus

Certain Tax Considerations in Cyprus

The following is a summary based on the laws and practices currently in force in the Republic of Cyprus and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Cyprus Tax Treatment of Payments under the Notes Guarantee

It is not entirely clear as to how payments made under the Notes Guarantee to be paid by a Cyprus tax resident corporate guarantor, such as Playtech Cyprus, to the Noteholders could be legally characterised for Cypriot withholding tax purposes and a specific advance ruling is recommended. Neither the Income Tax Law, Law No. 118(I)/2002, as amended (the "**Income Tax Law**") nor the Special Contribution for the Defence of the Republic Law, Law No. 117(I)/2002, as amended (the "**Defence Tax Law**"), contains a provision specifically determining the tax character of a payment made by a guarantor under a guarantee of debt securities.

To the extent that payments made under the Notes Guarantee represent interest payments, the Defence Tax Law would, under certain circumstances, require a person paying interest to withhold special contribution for defence ("**SDC**").

Cyprus Tax Resident and Domiciled Individuals

The Defence Tax Law imposes SDC at the rate of 17% on interest received or credited to an individual who is "resident in Cyprus" for the purposes of that Law. For these purposes, an individual is "resident in Cyprus" only if the individual (a) is tax resident in Cyprus under the Income Tax Law and (b) has a domicile in Cyprus within the meaning of the Defence Tax Law.

An individual whose total annual income, including interest income, does not exceed €12,000 may claim a refund of SDC withheld in excess of an amount calculated at the rate of 3%.

Interest received or credited from corporate bonds listed on a recognised stock exchange is subject to SDC at the reduced rate of 3%. It should not, however, be assumed without further advice that a payment made by Playtech Cyprus under the Notes Guarantee would qualify as interest received in respect of listed corporate bonds for this purpose. The application of the reduced rate to a guarantee payment should therefore be confirmed by specific Cyprus tax advice or an advance ruling.

Additionally, interest income received by a Cyprus tax resident individual, irrespective of whether such individual is domiciled in Cyprus for the purposes of the Defence Tax Law, is also subject to General Healthcare System ("**GHS**") contributions at the rate of 2,65%. The aggregate amount of remuneration, pensions and other income on which GHS contributions are payable is subject to an annual maximum contribution base of €180,000 per individual. Accordingly, no GHS contribution is payable on the portion of such aggregate amount exceeding €180,000. Any person paying dividends or interest, or paying rent, from sources within Cyprus to a natural person must withhold the contribution provided for by the legislation from the relevant payment.

Cyprus Tax Resident Companies and public-character religious, charitable or educational institutions

The only Cyprus tax resident companies which are subject to SDC on interest income are companies:

(a) established exclusively for the advancement of art, science or sport;

(b) whose activities do not involve the acquisition of profit by the company or its members and are restricted to that purpose; and

(c) whose income is exempt from corporation tax under section 8(17) of the Income Tax Law.

In addition, certain Cyprus tax resident public-character religious, charitable or educational institutions are also subject to SDC on interest, subject to the applicable statutory rates and exemptions. Such companies and institutions are subject to SDC at 17% on interest, or at 3% in respect of interest received by or credited to them from, among other things, corporate bonds listed on a recognised stock exchange.

Any other Cyprus tax resident company is not liable to SDC on interest solely by reason of being a Cyprus tax resident company. Its interest income is instead dealt with under the Income Tax Law. Where a payment under the Notes Guarantee is characterised as interest received by a Cyprus tax resident company which does not benefit from another applicable statutory exemption, the payment will form part of that company's taxable income and will generally be subject to corporation tax at the rate of 15%.

Non-Cyprus Tax Resident Individuals and Companies

An individual who is either not tax resident in Cyprus or is tax resident in Cyprus but not domiciled in Cyprus for the purposes of the Defence Tax Law is not subject to SDC on interest received by or credited to such individual.

However, interest income received by a Cyprus tax resident individual who is not domiciled in Cyprus for the purposes of the Defence Tax Law, is subject to GHS contributions at the rate of 2,65%. The aggregate amount of remuneration, pensions and other income on which GHS contributions are payable is subject to an annual maximum contribution base of €180,000 per individual. Accordingly, no GHS contribution is payable on the portion of such aggregate amount exceeding €180,000. In addition, a person paying interest from sources within Cyprus to a natural person must withhold the GHA contribution payable on such interest and that statutory withholding provision is not expressed by reference to the recipient's domicile or Cyprus tax-residence status.

The Defence Tax Law imposes SDC at 17% on Cyprus-source interest received or credited to a non-Cyprus tax resident company where the recipient company is tax resident in a non-cooperative jurisdiction or is incorporated or registered in a non-cooperative jurisdiction and is not tax resident in another jurisdiction that is not a non-cooperative jurisdiction whether or not the interest has been paid, and:

(a) the recipient company participates, directly or indirectly, alone or together with connected persons, in the Cyprus tax resident payer by more than 50% of the voting rights, capital or entitlement to profits; or

(b) the Cyprus tax resident payer participates, directly or indirectly, alone or together with connected persons, in the recipient company by more than 50% of the voting rights, capital or entitlement to profits; or

(c) the same person, together with persons connected with that person, participates directly or indirectly in both the Cyprus tax resident payer and the recipient company by more than 50% of the voting rights, capital or entitlement to profits.

The withholding tax does not apply in the case of:

- interest paid in respect of securities listed on a regulated market of a recognised stock exchange, where it is reasonable to consider that the company paying the interest does not know that the interest is being paid directly or indirectly to a connected company falling within the relevant connected-company provision of the Defence Tax Law.

- interest paid by an individual.

Section 3B(c)(iv) of the Defence Tax Law contains a specific anti-abuse rule. Where an arrangement or series of arrangements has been put in place with the main purpose or one of the main purposes of obtaining a tax advantage which defeats the object or purpose of section 3B(c) of the Defence Tax Law and, having regard to all relevant facts and circumstances, the arrangement or series of arrangements has not been put in place for valid commercial reasons which reflect economic reality, section 3B(c) applies notwithstanding that arrangement or series of arrangements. The Council of Ministers has issued KDP 131/2026 for the purposes of section 3B(c) of the Defence Tax Law. Subject to the exceptions set out in that Decree, it applies where a company pays interest to a company falling within the relationship tests in section 3B(c)(ii) of the Defence Tax Law, has not withheld SDC under section 3B(c) and has claimed a deduction from taxable income, and it requires the payer to evaluate and retain specified supporting evidence relating to the recipient company. Where the conditions prescribed by the Decree are not met, section 3B(c) of the Defence Tax Law applies disregarding the relevant arrangement or series of arrangements unless the company establishes the statutory matters specified in section 3B(c)(iv).

As at the date of this Offering Circular the "non-cooperative jurisdictions" are American Samoa, Anguilla, Guam, Palau, Panama, Russia, Turks and Caicos Islands, the US Virgin Islands, Vietnam and Vanuatu. The next revision of the list is scheduled for October 2026.

Prospective investors in any Notes are recommended to take their own tax advice regarding the characterisation and Cyprus tax treatment of any payment made under the Notes Guarantee.

Tax Residency and Domicile for Individuals

Under the Income Tax Law, an individual is tax resident in Cyprus for a tax year if the individual remains in Cyprus for one or more periods exceeding, in aggregate, 183 days during that tax year.

An individual who does not remain in any other single state for one or more periods exceeding, in aggregate, 183 days during the same tax year is also tax resident in Cyprus if the individual satisfies all of the following conditions:

(a) the individual remains in Cyprus for at least 60 days during the tax year;

(b) at any time during the tax year, the individual carries on a business in Cyprus or is employed in Cyprus; or holds an office in a person that is tax resident in Cyprus; and

(c) the individual maintains a permanent home in Cyprus which is owned or rented by the individual.

An individual does not satisfy condition (b) if, during the relevant tax year, the individual terminates the business carried on in Cyprus, the employment in Cyprus or the holding of the relevant office.

The Income Tax Law contains specific provisions for calculating the number of days spent in Cyprus.

For SDC purposes an individual is treated as domiciled in Cyprus if the individual has a domicile of origin in Cyprus under the Wills and Succession Law, Cap. 195 (as amended), except in the case of:

(a) an individual who has acquired and maintains a domicile of choice outside Cyprus and who was not tax resident in Cyprus for a period of at least 20 consecutive years before the relevant tax year; or

(b) an individual who was not tax resident in Cyprus for at least 20 consecutive years immediately before the commencement of the statutory domicile provisions.

It is provided that:

(i) regardless of the domicile of origin, any person who is resident in the Republic, as defined in accordance with the provisions of the Income Tax Law for at least seventeen (17) out of the last twenty (20) years before the tax year will be deemed domiciled in the Republic for the purposes of this Law.
(ii) A person who in any year was deemed to have acquired domicile in the Republic by virtue of subparagraph (i), is deemed to retain it until the completion of twenty (20) years during which he is not a resident of the Republic, as defined in the provisions of the Income Tax Law.

Tax Residency for Companies

Under the provisions of the Income Tax Law, a company is considered to be tax resident in the Republic of Cyprus if (a) its control and management are exercised in Cyprus or (b) it was incorporated in Cyprus under the Cyprus Companies Law, unless an applicable agreement for the avoidance of double taxation provides otherwise. A company which has transferred its registered office or seat to Cyprus is treated as having been incorporated in Cyprus for this purpose.

The Income Tax Law does not prescribe a statutory list of factors for determining where the control and management of a company are exercised. Accordingly, no particular factor, such as the location of board meetings, directors, bank accounts, records or execution of documents, is, by itself, made determinative by the statutory text.

Stamp Duty

Pursuant to legislative amendments, the Cyprus Stamp Duty Law No. 19/1963 was abolished with effect from 1 January 2026. Accordingly, stamp duty is no longer payable on documents entered into after 1 January 2026 under Cyprus law, no stamping requirements apply and no issue of admissibility or enforceability arises in Cyprus as a result of non-stamping (noting that documents signed by at least one party on or before 31 December 2025 remain subject to the old regime).

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 18 September 2026, jointly and severally agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe the Notes at 100 per cent. of their principal amount, plus accrued interest, if any. In addition, the Issuer has agreed to reimburse the Joint Bookrunners and the Co-Manager (together the "**Managers**") for certain of their expenses in connection with the issue of the Notes. The Issuer has agreed to pay to the Managers a combined management, underwriting and selling commission. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Co-Manager has no obligation pursuant to the Subscription Agreement to subscribe for the Notes.

General

Neither the Issuer nor the Guarantors nor any Manager has made any representation that any action has been or will be taken by the Issuer, any Guarantor or any of the Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Each Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantors or any other Manager in any such jurisdiction as a result of any of the foregoing actions. Each Manager has agreed that it will obtain (and the Issuer, the Guarantors and the other Managers will have no responsibility for obtaining) any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Closing Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Managers in respect of any expense incurred or loss suffered in these circumstances.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For these purposes:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

   i. not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   ii. not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes..

United States

The Notes and the Notes Guarantees have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes and the Notes Guarantees (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes and the Notes Guarantees during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Notes Guarantees within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes and the Notes Guarantees are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes and the Notes Guarantees, an offer or sale of Notes and the Notes Guarantees within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Isle of Man

Any offer for subscription, sale or exchange of the Notes in or from the Isle of Man must be made (i) by an Isle of Man financial services licence holder licensed under section 7 of the Isle of Man Financial Services Act 2008 to do so or (ii) in accordance with any relevant exclusion contained in the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Republic of Italy

Each Manager has represented and agreed that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular nor any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with the Prospectus Regulation and all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Manager has represented and agreed that it will not offer, sell or deliver any Notes or distribute any copies of this Offering Circular and/or any other document relating to the Notes in the Republic of Italy except:

(a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"); or

(b) in other circumstances which are exempted from the rules on public offerings, pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Act and/or Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 ("**CONSOB Issuers**"), all as amended from time to time, or any other applicable Italian law and regulations.

In any event, any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree no. 58 of 24 February 1998 (the "**Italian Financial Act**", Legislative Decree No. 385 of 1 September 1993 (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018 ("**CONSOB Intermediaries Regulation**"), all as amended from time to time; and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority, such as any restrictions on taking deposits and other repayable funds applicable to bank issuers, including under the Italian implementation of Directive 2024/1619 ("**CRD VI**").

The Republic of Cyprus

Each Manager has represented and agreed that:

(a) it has not and will not, offer, sell or deliver the Notes, and has not distributed and will not distribute in the Republic of Cyprus this Offering Circular or any document, circular, advertisement or other offering material relating to the Notes, except under circumstances which will result in compliance with the Prospectus Regulation (EU) 2017/1129 and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;

(b) it has complied and will comply with all applicable provisions of the Prospectus Regulation (EU) 2017/1129 and any other applicable laws and regulations in effect at the relevant time with respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and

(c) it has not and will not provide any "investment services" and/or "ancillary services" and/or perform any "investment activities" (as these are defined in the Investment Services and Activities and Regulated Markets Law 2017, as amended (the "**Investment Services Law 2017**") in, from within or to persons in the Republic of Cyprus, or if it does so provide "investment services" and/or "ancillary services" and/or perform any "investment activities", it will be authorised accordingly to do so, except under circumstances which will result in compliance with the Investment Services Law 2017 and any other applicable laws and regulations in effect at the relevant time.

GENERAL INFORMATION

1 Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to be admitted to trading on the Global Exchange Market.

2 Each of the Issuer and the Guarantors has obtained all necessary consents, approvals and authorisations in the Isle of Man, England and Cyprus in connection with the issue and performance of the Notes and the Notes Guarantees. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 9 September 2026.

The giving of the Notes Guarantee by Playtech Cyprus was authorised by a resolution of the board of directors of Playtech Cyprus on 9 September 2026 and a resolution of the sole shareholder of Playtech Cyprus on 9 September 2026.

The giving of the Notes Guarantee by Playtech Software (UK) was authorised by a resolution of the Board of directors of Playtech Software (UK) on 9 September 2026 and a resolution of the sole shareholder of Playtech Software (UK) on 9 September 2026.

3 The yield of the Notes is 5.500 per cent. on an annual basis. The yield is calculated as at the Closing Date on the basis of the issue price. It is not an indication of future yield.

4 There has been no significant change in the financial or trading position of the Issuer or of the Group or each of the Guarantors since 30 June 2026 and no material adverse change in the prospects of the Issuer or the Guarantors or of the Group since 31 December 2025.

5 Except as disclosed in "*Material Contracts*", there are no material contracts entered into other than in the ordinary course of the Issuer's or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's ability to meet its obligations to Noteholders in respect of the Notes being issued or the Notes Guarantees.

6 The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 349885166. The International Securities Identification Number (ISIN) for the Notes is XS3498851669.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

7 Except as disclosed below, neither the Issuer nor any of its subsidiaries nor any Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Guarantor is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group or any Guarantor.

Claim by Evolution AB

On 21 October 2025, Evolution AB ("**Evolution**") publicly identified Playtech Software (UK), as the commissioning party behind a 2021 report prepared by Black Cube (a private intelligence firm), which has been referenced in ongoing US proceedings that do not presently involve Playtech Software (UK) or any other entities within the Group. In addition, on the same date, Evolution publicly stated that it would amend its complaint to add Playtech Software (UK) to the lawsuit. Evolution alleges that the Black Cube report contains false or misleading allegations and was deliberately circulated to regulators, lawyers and media to damage Evolution's reputation and competitive position. Evolution therefore seeks damages on claims relating to defamation, trade libel, fraud, racketeering and other business torts.

On 9 April 2026, Evolution released a statement announcing that it requested permission from the Superior Court of New Jersey to add the Issuer, Playtech Software (UK), certain members of the Group's current and previous management, as well as Juda Engelmayer and his firm Herald PR to its ongoing legal proceedings against Black Cube and Calcagny & Kanefsky LLP ("**CK**").

On 5 June 2026, the judge denied without prejudice Evolution's motion to add the Issuer, Playtech Software (UK) or the abovementioned defendants to the ongoing proceedings with Black Cube and CK, with a view of first evaluating the existing claims, principally at a hearing on the defendants' Uniform Public Expression Protection Act motion, which is scheduled for November 2026.

On 8 September 2026, the Spectrum Report, which was commissioned by Evolution with a view to refuting the Black Cube investigation, was filed in full on the public court docket in New Jersey following months of Evolution resisting its disclosure. The report is significant to the ongoing New Jersey proceedings because, despite being commissioned by Evolution, it corroborates fundamental aspects of the Black Cube investigation, identifies significant concerns regarding Evolution's compliance and monitoring practices, and records that Evolution did not provide certain data requested by Spectrum to assess other serious allegations.

Furthermore, despite Evolution requesting permission of the Court to add the Issuer, Playtech Software (UK) (and others, as listed above) to the New Jersey proceedings, the judge has denied without prejudice Evolution's motion to file a second amended complaint that would have seen it name the Issuer, Playtech Software (UK) and others as defendants. Therefore, no claim has been filed against or served on the Issuer, Playtech Software (UK) or any other Group entity as at the date of this Offering Circular. The Group disputes any allegation of unlawful conduct. Given the absence of any claim served on the Issuer, Playtech Software (UK) or the wider Group, including any articulation of a cognisable amount that may be claimed, management of the Issuer concluded that the matter gave rise only to a contingent liability as at 30 June 2026 and that conclusion still stands as at the date of this Offering Circular.

8 Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

9 For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will be available in physical form, during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the specified office of the Principal Paying Agent and the Registrar:

(a) the Trust Deed (which includes the form of the Global Certificate and the Certificates);

(b) the Paying Agency Agreement;

(c) the Memorandum and Articles of Association of the Issuer and each of the Guarantors;

(d) the Financial Statements; and

(e) a copy of this Offering Circular together with any further Offering Circular.

10 BDO LLP of 55 Baker Street, London W1 7EU, England have audited, and rendered unqualified audit reports on the 2024 Financial Statements and the 2025 Financial Statements. BDO LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

11 Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain of the Managers or their respective affiliates have a lending relationship with the Issuer or the Guarantors, including as lenders under the Principal Bank Facility. The Managers or their respective affiliates who have such a lending relationship routinely hedge their credit exposure to the Issuer or the Guarantors (as the case may be) consistent with their customary risk management policies. Typically, such Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GLOSSARY OF TECHNICAL TERMS

The following table sets out some definitions of technical terms that are used in this Offering Circular.

Term	Definition
"Adjusted EBITDA"	adjusted numbers (to EBITDA) reflect certain non-cash and one-off items, as well as material reorganisation and acquisition/disposal-related costs, to reflect how management of the Issuer measures the performance of the Group. The Board of the Issuer believes that the adjusted numbers more closely represent the underlying trading performance of the continuing business. A full reconciliation between the actual and adjusted numbers is provided in "*Selected Historical Financial and Other Information - Adjusted EBITDA reconciliation*".
"AWP"	amusement with prize, an industry term commonly used to refer to an electronic slot machine game device, which in Italy must comply with the technical requirements issued by ADM.
"AWP-R"	new AWP which can be controlled remotely.
"B2B"	business to business.
"B2C"	business to customer.
"betting"	making or accepting a bet on: (i) the outcome of a race, competition or other event or process; (ii) the likelihood of anything occurring or not occurring; or (iii) whether anything is true or not.
"CRM"	client relationship management.
"DDoS"	Distributed Denial of Service, an attempt to make a network resource unavailable to its intended users.
"DNS"	domain name system.
"Free Cash Flow" or "FCF"	calculated as Adjusted EBITDA less IFRS 16 operating leases, capex and capitalised development costs, net financing costs and normalised cash taxes paid. It also reflects any differences between dividends received from associates and the amounts recognised in the Profit & Loss account as share of income from associates.
"gambling"	both betting and gaming.
"gaming"	playing a game of chance for a prize, and a game of chance also includes: (i) a game that involves an element of chance and an element of skill; (ii) a game that involves an element of chance that can be eliminated by superlative skill; and (iii) a game that is presented as involving an element of chance but does not include a sport.
"GGR"	gross gaming revenue, which constitutes consumer spending on gambling calculated by amounts wagered less any amounts paid out to players as winnings.
"iPoker network"	the poker platform hubs hosted by the Group on an inter and intra jurisdiction basis for and on behalf of Licensees.
"live casino"	a sub-category of gaming activities which includes traditional casino games, slot machines and skill games.
"omni-channel"	a multichannel approach that seeks to provide the customer with a seamless experience whether the customer is engaging online from a desktop or mobile device, by telephone or in a land-based venue.

Term	Definition
“pari-mutuel”	a betting system in which all bets of a particular type are placed together in a pool; taxes and the “house-take” or “vigorish” are removed, and payoff odds are calculated by sharing the pool among all winning bets.
“remote gambling”	gambling by online means which, unless the context otherwise requires, shall include communications using the internet, mobile or tablet.
“sportsbook”	bets accepted on sport and other events.
“SSBT”	self-service betting terminals.

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