

# POSITIVE IMPACT REPORT 2025

Making sustainability happen, together





# Letter to Stakeholders

The publication of Flutter SEA's first Positive Impact Report marks an important milestone in our organisation's evolution and demonstrates our shared commitment to creating sustainable and long-term value.

Flutter Southern Europe & Africa (SEA) was established in 2025 as the natural progression of a journey that began when Sisal joined Flutter Entertainment in 2022, subsequently expanded with PokerStars Italia and further strengthened by the acquisition of Snai.

We currently employ around 5,000 people in Italy, Albania, Türkiye and Morocco, and, from 2026, in France, Spain and Portugal, with operational hubs in Tirana and Istanbul. The organisation draws on the identity, experience and expertise developed over time by iconic brands which, together, help to shape the evolution of the sector in their respective markets, capitalising on their complementary strengths.

This Report goes beyond a simple summary of the initiatives promoted by individual brands; it represents Flutter SEA's shared vision as a multi-brand, multi-market ecosystem capable of combining global scale with in-depth

local knowledge, with the aim of generating a positive and lasting impact on people, communities and regions.

We are living through a period of profound transformation and increasing disruption, characterised by rapid technological change, evolving social expectations and increasingly complex environmental challenges. In this context, we believe that corporate responsibility is not measured solely by a company's ability to grow, but also by the tangible contribution it makes to the development of markets and communities.

We believe that growth and responsibility must go hand in hand. This means driving change with ambition and a long-term vision, continuously investing in people, skills and innovation, and turning challenges into opportunities for sustainable development. It also means harnessing the power of bringing together different experiences and perspectives, in the belief that the most solid results are achieved by working together.

In this context, sustainability represents a strategic driver that guides our decisions and the way we operate: creating lasting value,

strengthening the trust of our stakeholders, and helping to generate a positive impact in our sector. A commitment that is deeply rooted in the history and identity of the brands in the Flutter SEA family and continues to guide our shared journey.

This commitment is embodied in the Positive Impact Plan. This programme sets out Flutter's approach to delivering tangible benefits for people and communities, identifying the areas where we can create the greatest value.

Within this framework, responsible gaming is a top priority. Through our **Play Well** pillar, we are working to ensure a positive, responsible and entertaining gaming experience, drawing on technology, research and training. In 2025, 97% of our players used self-protection tools such as deposit limits, confirming the effectiveness of a constantly evolving model. A concrete example is the use of artificial intelligence, with proprietary solutions such as A.D.A. and T.E.S.S.A., which enable us to identify high-risk situations at an early stage and take targeted action.

Our people are at the heart of Flutter SEA: a community comprising 44 nationalities, whose diversity is a key factor in fostering dialogue, strengthening collaboration and supporting

our ability to evolve. We believe that talent and inclusion are key drivers of innovation, which is why we continue to invest in the development and wellbeing of our people. Through our **Work Better** pillar, we promote an inclusive, fair and development-oriented environment, based on listening to our people and nurturing their talent. The latest results from the engagement survey, which show a four-percentage-point increase, confirm the strength of this approach.

At the same time, through the **Do More** pillar, we are strengthening our contribution to the communities in which we operate by supporting innovation, entrepreneurship, and the third sector, and by encouraging our people to get directly involved in volunteering initiatives. Since 2022, over 6,900 hours have been dedicated to social impact projects.

Finally, with **Go Zero**, we are carrying on with our commitment to reducing our environmental impact, balancing business growth with concrete actions towards decarbonisation and a more efficient use of resources. In particular, this year marked the launch of the 2025–2035 Decarbonisation Plan. A further development of our approach to environmental performance management, this Plan identifies strategic levers and initiatives

for reducing emissions across the value chain with even greater clarity and determination.

Looking ahead, our ambition is to continue evolving our approach to business, driving change responsibly, investing in innovation and putting people at the heart of our decisions to create a positive and lasting impact.

I would like to thank my colleagues, partners and stakeholders for their trust and ongoing support.



**CEO of Flutter SEA**

# Highlights 2025

## Offering

**\$2,772  
million**

revenue<sup>1</sup>

**35 million  
customers<sup>2</sup>**

**Over  
58,000**

points of sale in Italy,  
Türkiye, and Morocco

## Play Well

**97%**

Responsible  
Gaming Rate –  
Deposit Limit<sup>3</sup>

**Over  
32,500**

customers involved  
in research activities  
through online survey

**3,532**

training hours  
provided to  
employees on  
Responsible  
Gaming

## Work Better

**4,734**

employees (+36% vs 2024, also thanks to  
the Snai acquisition)

**3,326** Italy

**844** Albania

**379** Türkiye

**185** Morocco



**44**

nationalities

**857**

employees in  
ICT and software  
development roles

## Innovation

**Over 800**

people involved in AI  
training through online  
and in-person courses  
and workshops

**44**

innovative startups  
supported in the scope of the  
Open Innovation strategy<sup>5</sup>

**505**

applications received for the  
GoBeyond calls for ideas in  
Italy and Türkiye

## Do More

**€7.9  
million**

investments in  
the community

**3,311**

volunteer hours  
(+96% vs 2024)

**+33%**

employees involved  
in volunteering  
activities (vs 2024)

## Go Zero

**-8.8%**

GHG emissions  
vs 2024<sup>4</sup>

**100%**

data centres powered  
by renewable energy  
sources certified  
with Energy Attribute  
Certificates (EACs)

**-27%**

paper  
consumption  
(vs 2024)

<sup>1</sup> Figure refers to revenue of Flutter SEA as reported in the Flutter's Directors' Report and Financial Statement for the financial year ended 31 December 2025.

<sup>2</sup> Figure based on internal elaboration.

<sup>3</sup> Share of customers maintaining a self-imposed deposit limit below the system maximum and no higher than the prior month's limit. It relates to the scope of the Sisal brand in Italy.

<sup>4</sup> For the purpose of comparability, the 2024 data have been recalculated to include the effects of changes in the corporate perimeter that occurred in 2025, with the integration of Snai and PokerStars.

In particular the 2024 emissions would be 114,565 tons of CO<sub>2</sub>; compared to the non-restated 2024 value, which was 67,384 tons of CO<sub>2</sub>e, the 2025 change would correspond to +70%.

<sup>5</sup> This refers to: grants awarded, services provided as part of open innovation programmes (mentorships, GoBeyond partner awards, etc.), and collaborations (PoCs/venture clienting).

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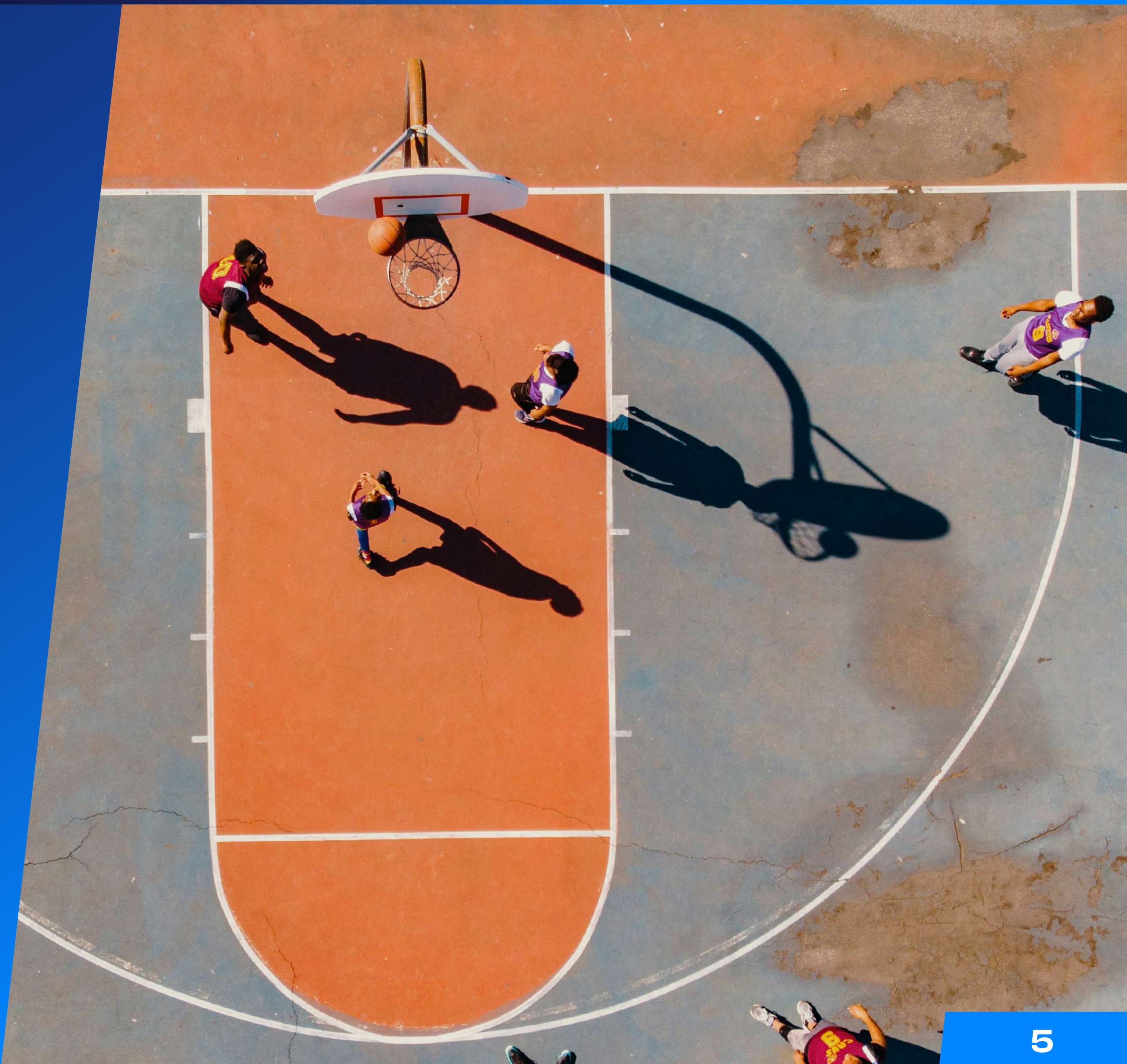
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# FLUTTER SEA

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# Flutter SEA

The combination of three iconic brands driving the evolution of gaming

## Flutter SEA (Southern Europe & Africa)

Flutter SEA is one of the regions that make up **the International Division of Flutter Entertainment** (hereinafter Flutter), the world's largest sports betting and iGaming business based on revenue, listed on the New York and London Stock Exchanges. Established in January 2025, the SEA region drives Flutter's growth strategy in the key markets of Southern Europe and Africa through **a multi-brand, multi-country presence**, with a workforce of around 5,000 people<sup>6</sup>.

In **Italy**, Flutter SEA **operates under the Sisal, Snai and PokerStars brands**, offering a wide range of products: lotteries, betting and gaming, both online and retail. In **Morocco**, Flutter SEA operates a lottery and betting offering (online and retail), whilst in **Türkiye** it operates lotteries (online and retail). The organisational structure has been designed to recognise and enhance the uniqueness of each brand, whilst fostering collaboration and the exchange of expertise between the various teams thanks to the benefits offered by Flutter Edge, thereby ensuring shared access to cross-functional technologies, products and resources.

Since January 2026, the SEA region has also been active in France, Spain and Portugal under the PokerStars brand.

### STRATEGIC ASSETS TO SUPPORT OPERATIONS

To support its business, Flutter SEA has **operational and technology development hubs in Tirana, Istanbul, Naples and Palermo**.

Following the acquisition of Snai, completed 30 April 2025, **the Snai San Siro (Milan) and Snai Sesana (Montecatini Terme)** racecourses have also become strategic real estate assets for Flutter SEA: state-of-the-art facilities for horse racing sports that also serve as venues for socialising and entertainment. Both also feature training centres and have facilities dedicated to horses.

Finally, through **EQUtv**, Flutter SEA brings horse racing and sport to an increasingly wider audience via three television channels and three web TV channels, as well as five TV channels dedicated to virtual events, a channel dedicated to major international horse racing events, and a radio channel. With its innovative formats, direct style and modern aesthetic, EQUtv offers a comprehensive overview of the world of horses, from equestrian sports and cultural traditions to supply chain sustainability.

## Vision

**SHAPE THE FUTURE OF ENTERTAINMENT**

## Mission

**DELIGHT OUR PLAYERS, POWER OUR BRANDS AND EMPOWER OUR PEOPLE**

## Values

### ➤ LEAD THE WAY

We lead with ambition and create sustainable impact.

### ➤ BE OUR BEST

We invest in our growth and take opportunities to make a difference.

### ➤ PLAY BIG

We take responsibility, innovate with purpose and move at pace.

### ➤ WIN TOGETHER

We value every voice and combine our strengths as one team.

<sup>6</sup>The data and information in this document relate to the consolidated scope of Sisal S.p.A., which is referred to as 'Flutter Southern Europe & Africa' (or 'Flutter SEA' for short) in this document.

# Organisational model

With the aim of strengthening its leadership position in the region across multiple countries and brands, Flutter SEA's organisational structure is divided into three macro-levels:

➤ A **commercial structure** designed to consolidate leadership positions in markets, with a focus on brands and countries.

➤ The **shared services structures**, designed to provide products, technologies and cross-functional operational support to the various brands and countries, comprising: Technology, Products and Operations & Distribution.

➤ The **corporate structure**, designed to ensure the coordination and oversight of business support functions, comprising: Finance, People, Legal & Risk, and Strategy.

## Cross-cutting skills and resources

The Product structure aims to meet the specific needs of consumers, defining the best offering for the markets in terms of both product and gaming experience, implementing this in collaboration with IT and making it available to the brands and markets.

### LOTTERY

Involved in managing and developing lottery games in Italy, Türkiye and Morocco.

### BETTING

It manages and develops fixed odds and totalizator bets, as well as traditional sporting event predictions. The offering includes betting on around 500,000 sporting and entertainment events each year, over 200 horse races and almost 3,000 virtual events per day.

### GAMING

It manages and develops the online slots, table games, instant games, poker, card games and bingo products in Italy, Türkiye and Morocco, with a portfolio of over 3,000 games and more than 60 content providers, two proprietary gaming platforms (D-Box and Next) and over 55 proprietary games.

The Product structure is completed by three cross-cutting areas: **Product Innovation & Transformation**, which supports all product categories in the identification and design of innovations, **Customer & Data**, which ensures a seamless, secure and engaging experience, and **Experience Design**, which aims to create the best omnichannel, scalable gaming experience that is consistent within the Flutter SEA ecosystem.



## Profile

Founded in 1945 by three sports journalists with a vision, Sisal is one of the long-standing brands in the regulated gaming sector. As the first Italian company to operate as a state concessionaire, it has been shaping the market for over 80 years through innovation, expertise and ongoing dialogue with institutions, partners and consumers. In 2022, it became part of Flutter Entertainment plc.

Over time, it has diversified its business, establishing an international presence in Italy, Morocco and Türkiye. It operates in the cash-prize gaming market under licences issued by the ADM (the Italian Customs and Monopolies Agency) in Italy, SGLN (Société de Gestion de la Loterie Nationale) and MDJS (La Marocaine des Jeux et des Sports) in Morocco, and TWF (Türkiye Wealth Fund) in Türkiye.

## Offering

### LOTTERY

Sisal holds the exclusive licence in Italy for National Numeric Totalizer Gaming, with a portfolio that includes iconic games such as SuperEnalotto, Win for Life, VinciCasa and WinBox. It is also one of the founding members of Eurojackpot, the only lottery in Italy with a shared-European jackpot. In Morocco and Türkiye, it manages the entire portfolio of national lotteries, including totalizer and fixed-odds number games, instant and passive lotteries, such as Milli Piyango, which is rooted in Turkish tradition and particularly well known for its New Year's draw, which awards the year's biggest jackpot.

### BETTING

The betting offering includes sports, horse racing and virtual sports, with exclusive products for the Italian market such as Scommesse On Demand and Tipster. Sisal also operates in Morocco in the sports betting segment, offering a range of sports betting, virtual and totalizer betting, and in Türkiye, where it offers virtual betting.

### GAMING

In the retail segment, Sisal operates AWP and VLT gaming machines, whereas online it offers a comprehensive range of games including slots, table games, instant games, poker and card games. The offering is developed within a regulated omnichannel ecosystem, focused on player safety.

## Channels

### SALES NETWORK

The Sisal brand operates across Italy through a network of over 36,000 points of sale, split between Branded and Affiliated:

→ 1,482 Branded points of sale, 64 of which are managed directly by Sisal ("direct points of sale") and 1,418 managed by third parties and connected electronically to Sisal IT systems.

→ 35,500 Affiliated points of sale managed by third parties, including bars, tobacconists and newsagents, whose ubiquity enables us to reach a vast consumer base.

Sisal has a presence abroad, with over 8,600 points of sale in Türkiye and over 1,500 in Morocco.

### ONLINE CHANNEL

Sisal currently offers one of the widest ranges on the market, with over 1,500 games accessible via desktop, smartphone and mobile apps: sports, virtual and horse racing betting; number and instant lotteries; poker and other card games; casino games, slots, instant games and bingo.





## Profile

Established in 1990 as a company specialising in the management of horse racing facilities and provision of administrative and logistical services for telephone betting; it is currently one of Italy's leading omnichannel gaming operators; the result of a development process that brought together complementary skills and generated significant industrial and technological synergies. It became part of Flutter Entertainment on 30 April 2025.

## Offering

### BETTING

Snai operates in the sporting events betting, horse racing and virtual events segments, using an integrated model that combines physical and digital channels.

### GAMING

In the retail segment, Snai operates AWP and VLT gaming machines, with its online offering including slots, traditional casino games such as roulette and blackjack, video poker, live games with in-streaming dealers, and digital bingo with dedicated jackpots. In addition, there are skills-based tournaments featuring poker and traditional Italian games such as burraco and scopa.

### PAYMENT SERVICES

The ecosystem extends beyond the game through Snaipay, a payment and top-up service platform available across a widespread network of points of sale.

## Channels

### SALES NETWORK

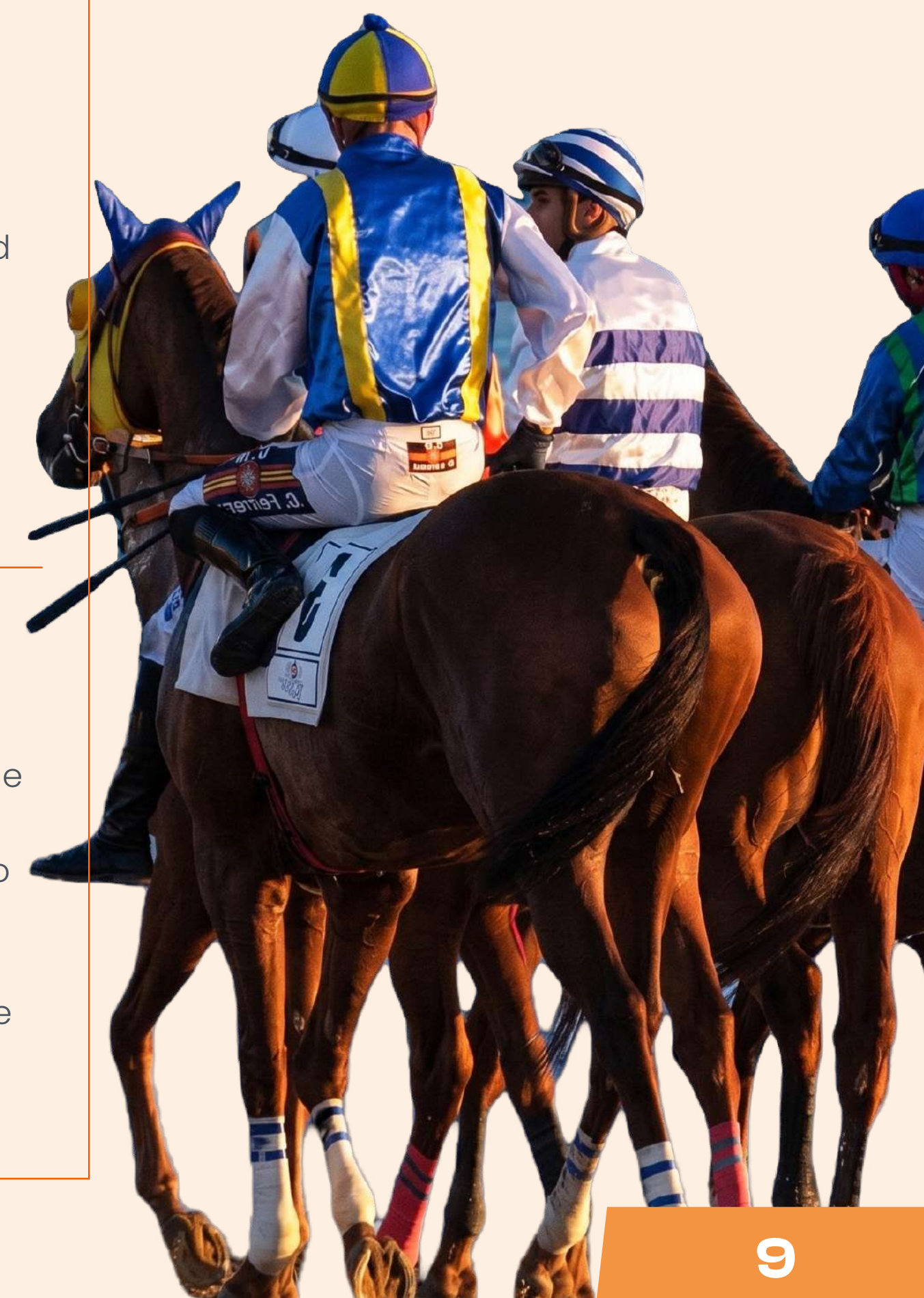
The Snai brand operates across Italy through a network of over 11,000 points of sale, split between Branded and Affiliated:

- 2,098 Branded points of sale, 35 of which are managed directly by Snai ("direct points of sale") and 2,063 managed by third parties and connected electronically to Snai's IT systems ("Branded Partner points of sale"), of which 1,629 hold Snai betting licences and 434 are third-party concessionaires to whom Snai provides the service.
- 8,926 Affiliated points of sale managed by third parties.

### ONLINE CHANNEL

The online channel is fully integrated with the physical network and allows users to enjoy a fully personalised range of games accessible via the mobile website or dedicated apps: skill games, online slots, live-streamed games, casino games and bingo.

In addition, the free Snaifun app celebrates sporting culture with quizzes, games, news articles, in-depth features and columns on fair play and sporting values.





## Profile

PokerStars, the leading brand in online poker in Italy based on Gross Gaming Revenue, according to ADM data, has been operating as part of the Flutter SEA region since 2025, offering a multi-channel experience that combines digital platforms, live events and community-specific content. Also in 2025, the brand strengthened its presence in the Italian live poker segment with the opening of the PokerStars Live Room at the Campione d'Italia Casino, consolidating the venue's role as a European poker hub, helping to promote the region and attract international players.

## Offering

### BETTING

PokerStars offers online and live betting for a range of sports, including football, tennis and basketball, with features such as Cash Out and dedicated information tools.

### GAMING

PokerStars offers a wide range of poker variants, including Texas Hold'em, Omaha, Omaha Hi/Lo, Razz, Five Card Draw and mixed games. The offering includes large-scale online tournaments, live events, private Home Games and dedicated loyalty programmes such as PokerStars Rewards.

The casino segment also includes online slots, table games such as roulette and blackjack, and live dealer tables with streamed dealers.

## Channels

PokerStars operates primarily via a fully digital proprietary technology infrastructure. The platforms can be accessed via desktop computers, smartphones and dedicated apps for the main operating systems, ensuring a seamless and integrated experience across all devices.

From 2025, it will also be available offline, thanks to the PokerStars Live Room at the Campione d'Italia Casino, featuring events such as the PokerStars Open Campione and Italian Poker Masters (launched in 2026).



# Business strategy

Our strategic priorities are built around three pillars, which continue the commitment shown over the years by Sisal, Snai and PokerStars, whilst also encompassing the new direction agreed on within Flutter SEA.

## CHANGE THE GAME

Offer customers the best gaming experience while helping to redefine industry standards and fully leveraging the Flutter Edge.

Contributing to the Group's sustainability goals through the **Positive Impact Plan**, focusing primarily on Responsible Gaming.

## WIN THE GAME

Expand our leading position through **investments in innovation, technology and digital skills** and ensuring our customers the best possible market offering, whilst also leveraging our omnichannel approach.

## UNLOCK TRANSFORMATIVE GROWTH

Taking up opportunities to accelerate long-term value creation by implementing **strategic transformation initiatives**, including the integration of Snai and PokerStars into the Flutter SEA ecosystem.

The concept of **culture** underpins all our strategic actions: a culture of innovation, a culture of inclusion, and a culture of responsibility towards players and the communities where we operate.

A collective commitment, based on three strategic pillars, enabling us to make a significant contribution to building a more responsible future with a positive impact on people.

## Flutter | EDGE

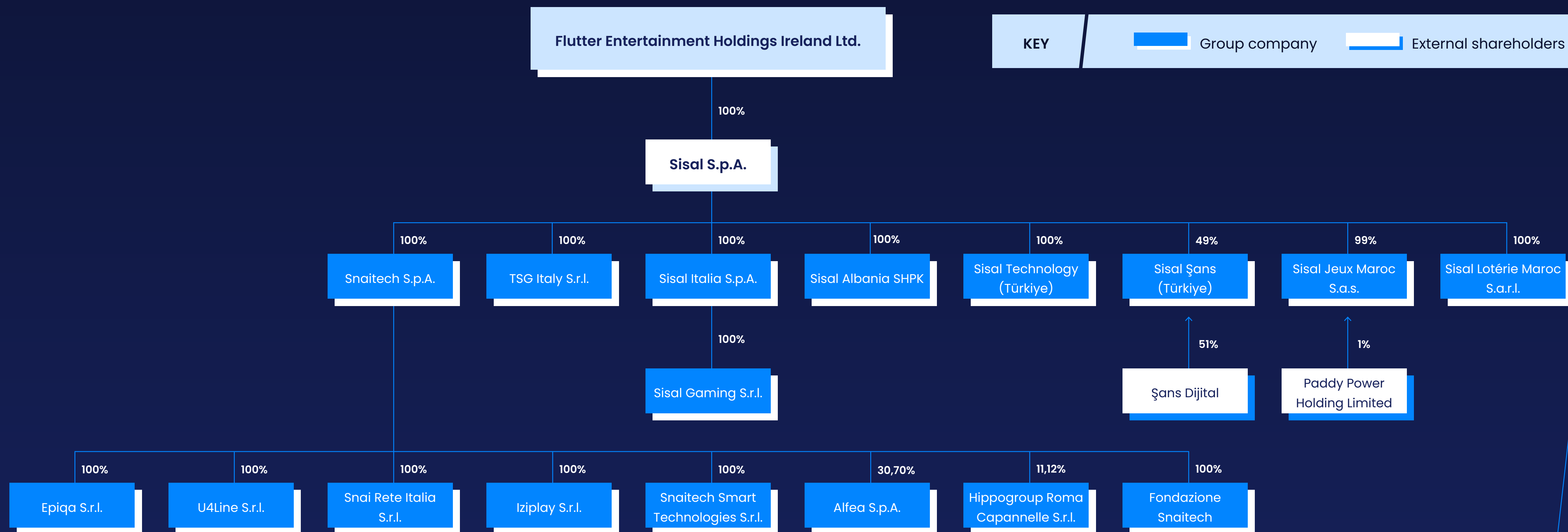
**Flutter Edge** is Flutter's signature strategic framework, combining global scale, proprietary technology, expertise and innovation. Through Flutter Edge, the Group provides its brands with a wealth of products, advanced technology platforms, AI-based solutions and specialist expertise, enabling local brands to maintain a strong focus on their target markets, whilst also benefiting from the efficiency and strength of global leadership. This approach promotes rapid innovation, speeds up time-to-market and drives continuous improvements in the customer experience, making it increasingly personalised, secure and engaging.

Tangible examples of Flutter Edge's effectiveness include the launch of **My Combo** by Sisal in Italy, which introduced advanced technology for personalising betting offers, and the integration of the **PokerStars** platform in Italy, which helps strengthen the technological ecosystem and the overall offering, confirming Flutter Edge's role as a key driver for long-term value creation.

**Flutter Edge promotes rapid innovation, faster time-to-market, and continuous improvement of the customer experience, which is increasingly personalized and engaging.**

# Group structure

Sisal S.p.A. is the parent company of the Flutter Southern Europe & Africa region. It has been part of Flutter Entertainment plc since 4 August 2022<sup>7</sup>.



<sup>7</sup>The corporate structure chart reflects the company's ownership structure at 31 December 2025. It is noted that Sisal Technology South Africa PTY Ltd, an inactive company established for the purpose of participating in the tender launched by the National Lottery Authority of the Republic of South Africa, is not included in the organisational chart. Reference is made to the [website](#) for additional information on the corporate structure.

# International presence and the gaming market

In 2025 the gaming industry has recorded **Gross Gaming Revenue (GGR) across all operators exceeding \$747 billion**, with a compound annual growth rate (CAGR) of 10% over the four-year period 2022–2025. It also extends over a broad user base: it is estimated that **around 1.6 billion people** play regularly, with participation levels rising steadily in recent years.

This steady growth is driven by structural factors such as digitalisation, the extended regulation in many countries, and the increasing uptake of the internet and digital payments. More specifically, the online channel has assumed an increasingly central role, accounting for over half of gaming activity and driving innovation in the offering<sup>8</sup>.

## Italy



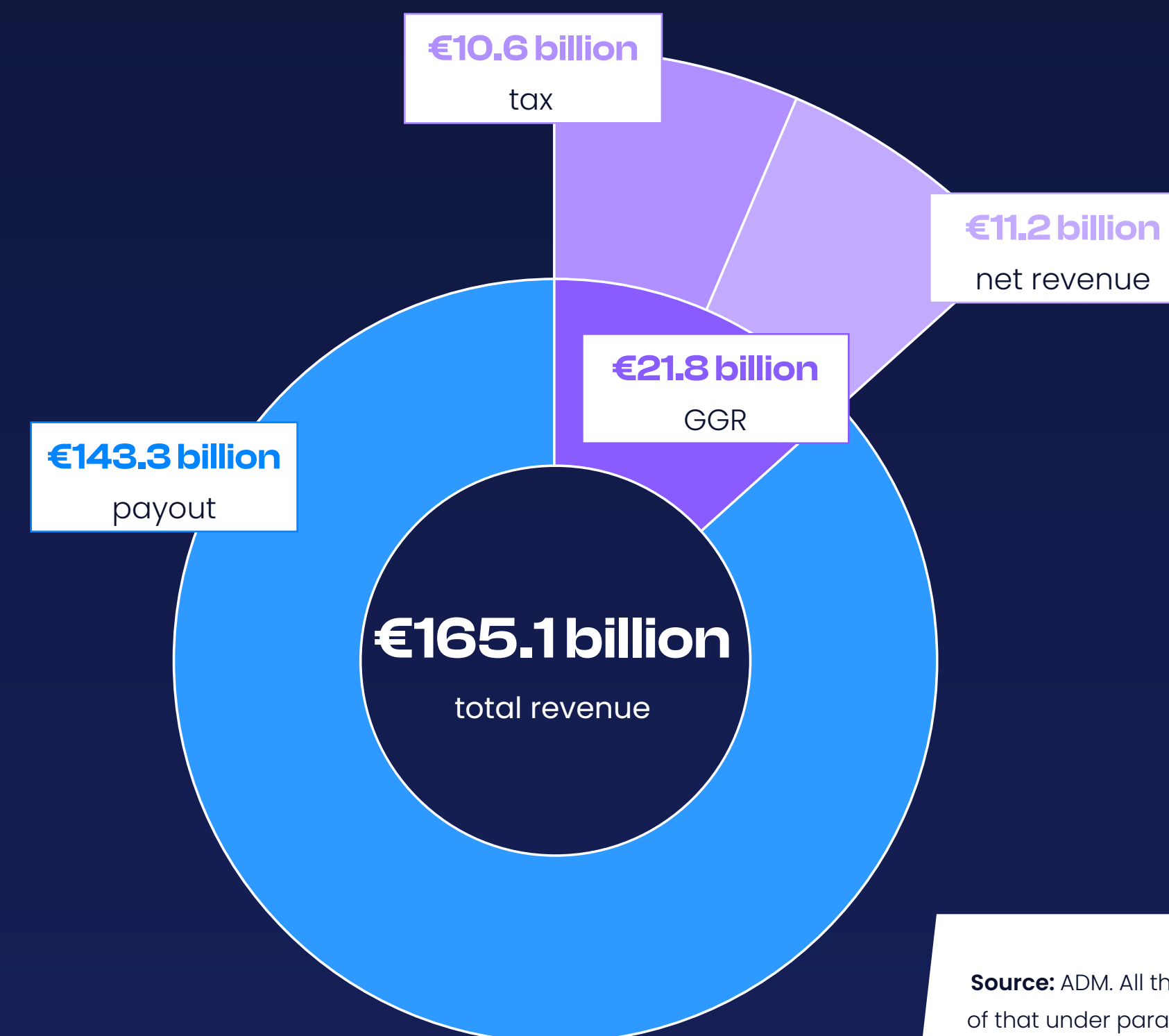
Italy represents the historic reference market for Sisal and Snai, with PokerStars operating there since 2008. The three brands operate under a regulated framework, licensed by ADM, and together cover the entire gaming ecosystem.

### THE MARKET CONTEXT

The gaming market in Italy continues to grow, reaching a record total turnover of € 165 billion across all operators in Italy, with an average annual growth rate of 6.7%, and GGR of € 21.8 billion, calculated as total revenue minus player payouts.

This growth is driven primarily by the online sector, which accounts for 61% of the total market with a CAGR of +11.3%, followed by retail betting (+7.7%) and retail lotteries and bingo (+2.7%).

### Market value in Italy in 2025



**Source:** ADM. All the data presented, exclusive of that under paragraph 7 and including the ADI concession fee and 2015 Stability Law.

<sup>8</sup> H2 Gambling Capital (2025), Global Gambling Market Data & Forecasts; Mordor Intelligence (2025), Gambling Market – Size, Share & Growth Outlook (2025–2030).

# International presence and the gaming market

## Türkiye



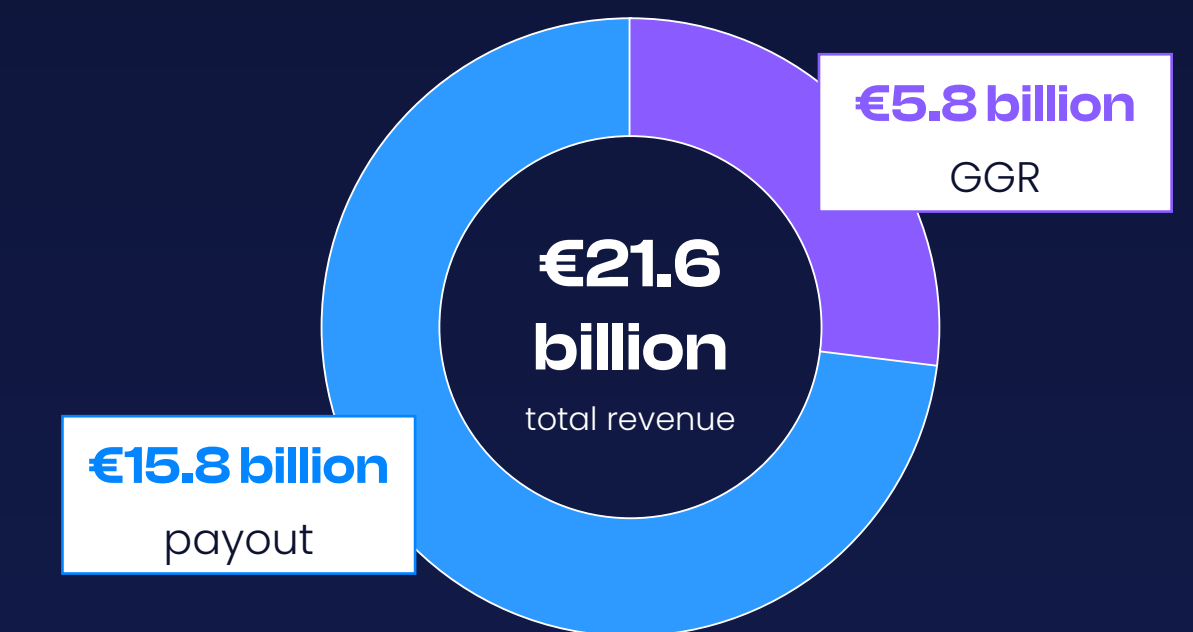
**Sisal has been operating in Türkiye since 2020**, following its successful bid in the TWF tender for a ten-year contract to manage the Turkish National Lottery (Milli Piyango), in partnership with Şans Dijital ve Interaktif Hizmetler Teknoloji Yatırım A.S. (Demirören Group). Operations include number games, instant lotteries, virtual races and online games. In 2022, the contract was extended until 30 June 2031.

### THE MARKET CONTEXT

Lotteries, sporting events and horse racing betting are all regulated through state-run or state-affiliated monopolies: TWF for lotteries; IDDAA, under the Ministry of Sport, for sports betting (operated by Şans Girişim Ortak Girişimi A.S.); and the Turkish Jockey Club (TJC) for horse racing betting.

According to H2 Gambling Capital, recent growth was driven by the online channel, which now accounts for around 40% of the market's total GGR and is continuing to grow, whereas the offshore segment is still present but relatively small. Growth in the online sector is also being driven by Electronic Provider Dealers (EPDs – third-party gaming sites which, for the first time, not only sell betting products but also lottery tickets on their platforms). 93% of the market's GGR is generated by betting, with the remainder generated by lottery products (including E-Instant).

### Market value in Türkiye in 2025



## Morocco



**Sisal has been operating in Morocco since 2019**, following its successful bid in the SGLN tender for a ten-year contract to manage number games, instant lotteries, online games, virtual race and VLTs. In 2022, in partnership with Paddy Power, it also won the MDJS tender for sports betting, under an eight-year licence, renewable for a further two years.

### THE MARKET CONTEXT

The market is regulated by three licence holders: Sorec, under the Ministry of Agriculture, which holds the monopoly on horse-racing bets, MDJS, under the Ministry of Sport, for sporting event bets and the SGLN, under the Caisse de depot et de gestion of the Ministry of Finance, for national lotteries and VLTs. Commercial licences are also available for physical casinos.

According to H2 Gambling Capital, most of the revenue in this market is generated through the retail sales channel, especially through betting. In recent years, the Moroccan market has also opened to Online gaming, but the channel is still underdeveloped. In terms of product, the betting segment once again represents the primary source of revenue (62%), followed by gaming (30%).

### Market value in Morocco in 2025



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# Sustainability strategy

At Flutter SEA, we are committed to promoting a **more responsible and sustainable future**, driving the industry's evolution towards a gaming model that enables players to enjoy a **safer and more responsible entertainment experience**. We put **people's protection first**, nurture talent, foster personal growth and support the **development of the regions and communities** where we operate. We work to **prevent and reduce the direct and indirect environmental impacts** associated with our activities, and raise awareness across the entire value chain so that it encompasses this same commitment. **We continuously invest in innovation**, research and development, and aim to **promote transparency** and accountability to all stakeholders.

## The Positive Impact Plan

The Positive Impact Plan, launched in 2022, is the programme whereby Flutter sets out its **long-term commitment to sustainability**. This is a strategic framework that guides the decisions, priorities and activities of all companies within the Group. The Plan was created with the aim **to help set new sustainability standards in the gaming sector**, by promoting a sustainable growth model that generates long-term value for people, communities and the environment.

The Positive Impact Plan is structured around **four strategic pillars**, which identify the Group's key impact areas. **In line with this framework, Flutter SEA has defined its own sustainability objectives and actions**, making an integrated contribution to Flutter Entertainment's overall strategy.

## OUR SUSTAINABILITY GOVERNANCE

Flutter SEA's sustainability model and strategic guidelines are defined and overseen by the Positive Impact Plan Committee, a management committee comprising the Chief Executive Officer and the Leadership Team (Managing Director/Chief Officers of Flutter SEA's various business units, markets and departments), under the coordination of the Chief Legal & Risk Officer.

## POSITIVE **IMPACT** PLAN

### PLAY WELL

How we put customer wellbeing at the core of all we do.

### WORK BETTER

How we build a sustainable high performance culture where everyone can thrive.

### DO MORE

How we positively support our communities.

### GO ZERO

How we take action on both climate change and wider environmental issues.

### Essential foundations

Ethics and compliance

Anti-corruption

Anti-money laundering

Data protection and governance

Cybersecurity

# ESG scorecard

## Flutter SEA contribution to the Positive Impact Plan

KEY



Target achieved



Progress in line with target




Decarbonisation Plan in progress



New target


### Play Well

	Target value	Reference year	2025 progress	Status
Responsible Gaming Rate – Deposit Limit* (Sisal)	96.6%	2025	97.0%	
Specialized retailers who have received training (Sisal)	100%	2025	100%	
Responsible Gaming Rate – Deposit Limit* (Flutter SEA)	96.1%	2026	n.a.	
Customer Care operators who has received training (Flutter SEA)	93%	2026	n.a.	
Retailers at Branded Direct and Partner points of sale trained in Responsible Gaming (Flutter SEA**)	80%	2026	n.a.	
“Gioco Sicuro” (safe gaming) certified points of sale (Sisal)	96%	2026	n.a.	

\* Share of customers maintaining a self-imposed deposit limit below the system maximum and no higher than the prior month's limit. 2025 target relates to the scope of the Sisal brand in Italy while 2026 target refers to Flutter SEA brands in Italy.


\*\* The 2025 target applies to the Sisal brand perimeter in Italy, while the 2026 target applies to Flutter SEA brands in Italy. The Snai network integration process is currently underway, and the target may be reviewed during the year.

### Do More

	Target value	Reference year	2025 progress	Status
Corporate volunteering hours for the period 2022–2025	2,500	2025	6,945	
Corporate volunteering hours for the period 2026–2030	17,000	2030	n.a.	
Participation in corporate volunteering during the period 2022–2025*	1,000	2025	2,348	
Participation in corporate volunteering during the period 2026–2030*	6,000	2030	n.a.	


\* The figure refers to the number of times people took part in voluntary events, not to the number of individual participants.

### Work Better

	Target value	Reference year	2025 progress	Status
Gender Pay Gap – average	5%	2025	7.7%*	
Women in top leadership roles	40%	2026	38.5%	
Average annual training hours per employee	16	2025	17.8	
	20	2030		
Employees who completed training on business ethics, data privacy and security	95%	Every year	97%	

\* The target was not met in 2025 due to the expansion of the company's scope.

### Go Zero

	Target value	Reference year	2025 progress	Status
Reduction in GHG emissions (Scope 1, 2 market-based and 3)*	-50%	2030	6%	
GHG emissions (Scope 1, 2 market-based and 3)*	0	2035	114,565	
Reduction in energy consumption at offices, hubs and direct points of sale**	-15%	2030	-8%	
Transition of the company fleet to hybrid and electric vehicles***	100%	2027	76%	

\* For comparability purposes, the 2022 baseline was restated on a like-for-like perimeter basis, including the impacts of Snai and PokerStars: 2022 emissions would therefore amount to 107,935 tCO<sub>2</sub>e. Compared to the non-restated 2022 baseline, equal to 55,362 tCO<sub>2</sub>e, the 2025 variation would be +107%.

\*\* For comparability purposes, the 2022 baseline was restated on a like-for-like perimeter basis, including the impacts of Snai and PokerStars: 2022 electricity consumption would therefore amount to 79,896 GJ. Compared to the non-restated 2022 baseline, equal to 52,451 GJ, the 2025 variation would be +40%.

\*\*\* Diesel-powered vans are currently excluded from the transition framework.

# PLAY WELL

Responsible Gaming lies at the heart of our sustainability strategy. We are committed to shaping the future of entertainment by fostering a safer gaming experience that supports enjoyment and positive user experiences.

## Highlights 2025

**Over  
32,500**

customers involved in research activities.

**96%**

points of sale certified as "Gioco Sicuro" (safe gaming) out of the total number eligible for certification.

**7,278**

points of sale completed the training on Responsible Gaming.

**100%**

of chat interactions analysed by the T.E.S.S.A. AI model to identify players at risk.

### A.D.A: AI in support of responsible gaming

The Anti-Dependence Algorithm is an artificial intelligence system developed by Sisal that combines technological innovation and behavioural research to help detect early warning signs of players' potential vulnerability with the aim of preventing problematic behaviour.

# Our Responsible Gaming Strategy

Responsible Gaming is at the heart of our strategy and is encompassed in the **Play Well** pillar.

With our **Responsible Gaming model**, we take a proactive approach, involving the entire organisation, aimed at **preventing the risks of problematic behaviour** by strengthening **player safety** and promoting **healthy and informed gaming behaviour**. On the one hand, this allows us to protect consumers with a view to medium to long-term sustainability and, on the other, to have a direct impact on the reputation of Flutter SEA and the entire sector, by restoring gaming to its role as a form of entertainment.

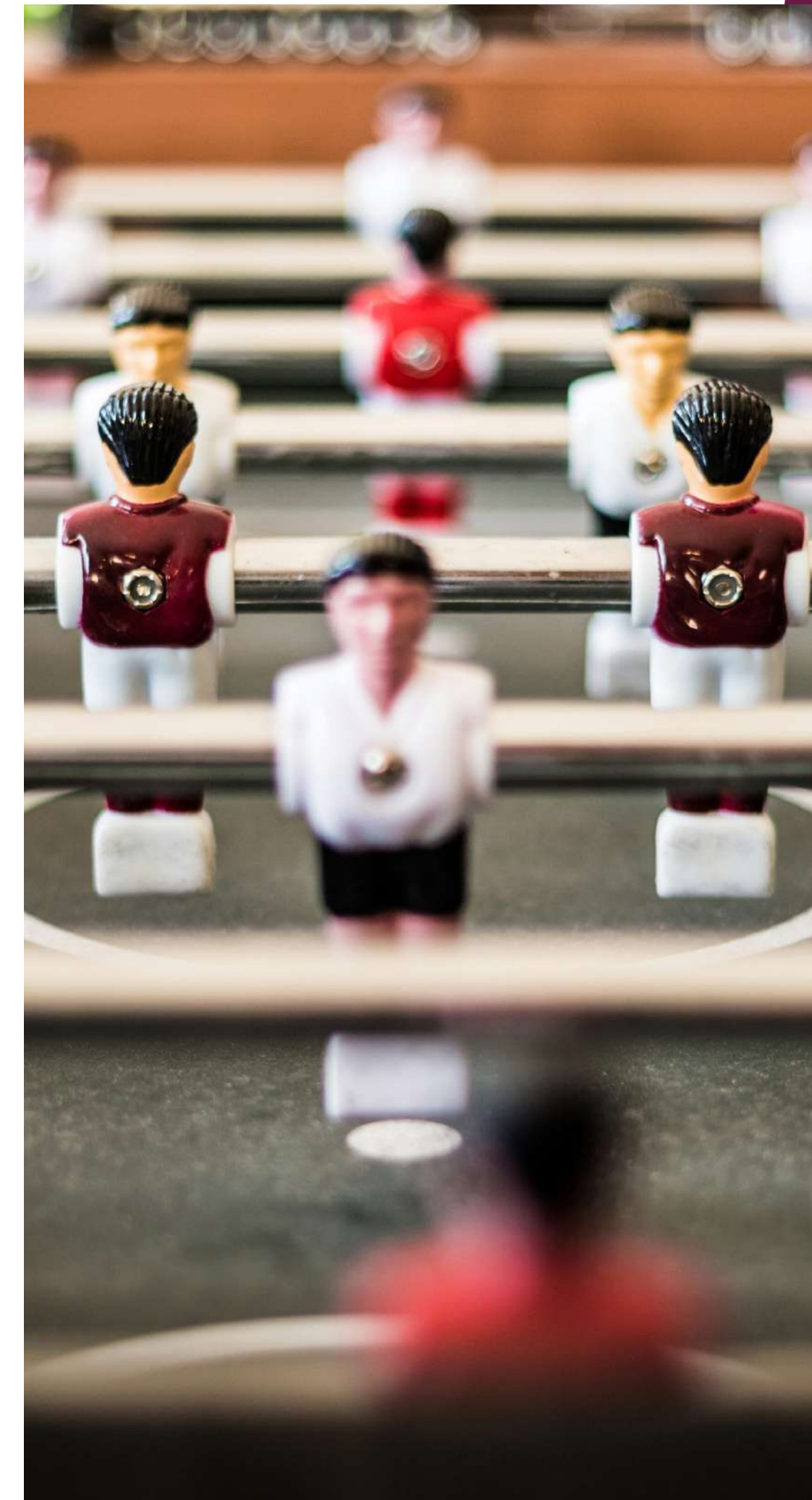
To achieve this, we have progressively strengthened a dedicated organisational structure which is responsible for defining the Responsible Gaming strategy and for the development, implementation and

monitoring of this strategy, as well as the ongoing updating of the **Responsible Gaming Programme**.

Based on the findings of our research and current and potential risks identified, we have set up **operational and cross-functional working groups**, led by a central, cross-country governance structure, with the aim of integrating Responsible Gaming into our business activities. Within its own area of expertise, each group develops and implements dedicated initiatives, including the testing of pilot schemes to strengthen player protection measures.

Performance indicators and key actions taken are monitored on a quarterly basis by the Positive Impact Plan Committee, with the Leadership Team, as well as through regular meetings with the working groups.

**As proof of our commitment, 97% of players in 2025 used a Play Well tool, surpassing the target we had set ourselves.**



## Let's Play Responsibly: the new communication platform

“Responsible gaming as a result of **shared responsibility between the operator, the player and relevant stakeholders.**” This ambition has given rise to “**Let's Play Responsibly**”, an integrated communication platform across all business areas and channels, where we put our commitment into practice by promoting informative content that supports a balanced and informed experience.

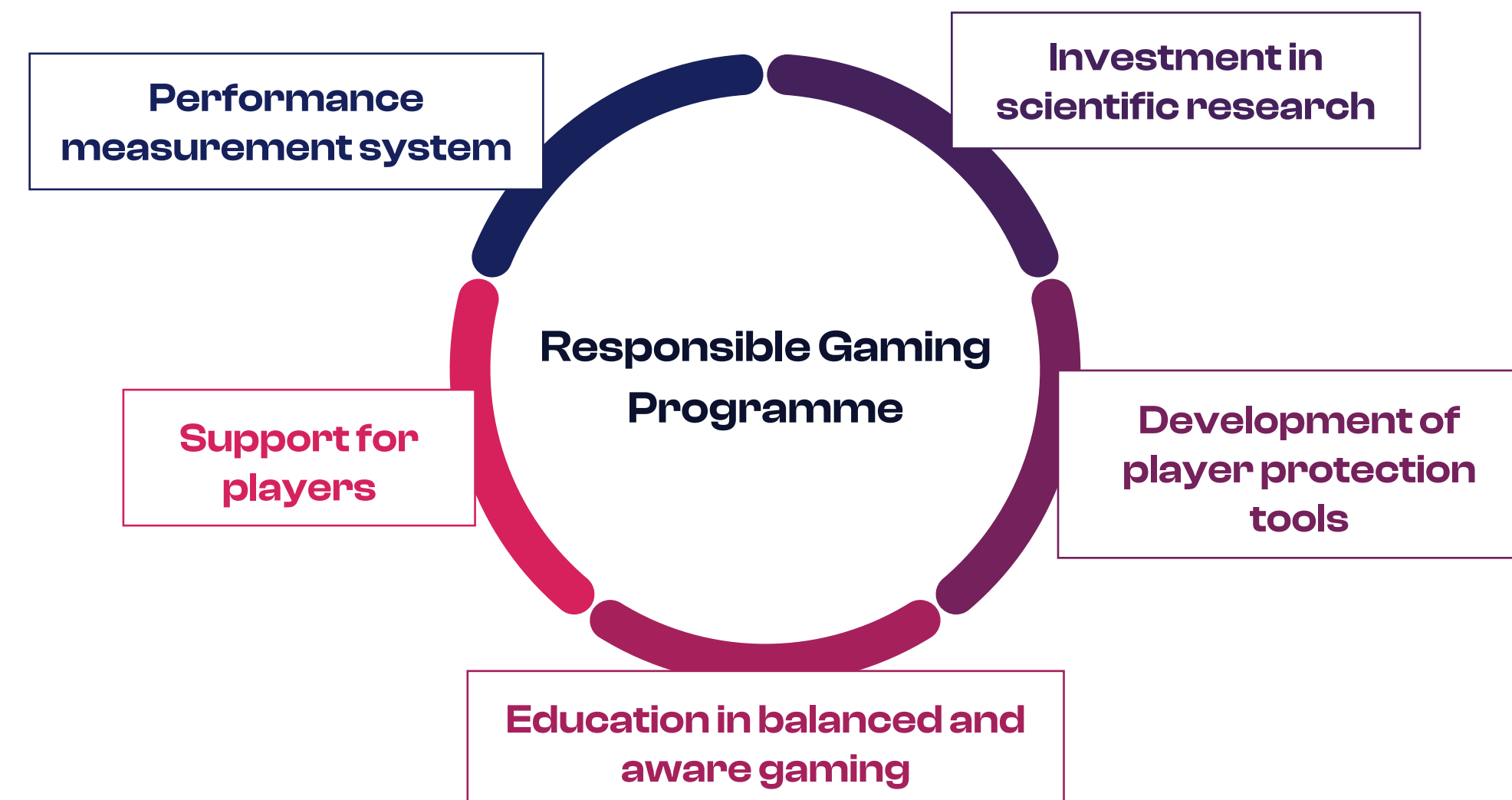
This new framework, introduced in 2025 and consistent with the main international and voluntary industry standards, emphasises responsibility as a shared commitment, and is reflected in the objective of ensuring transparent communication regarding the products and tools available to players to encourage responsible gaming behaviour, the active involvement of the community and other relevant stakeholders, access to psychological support services, intelligent alert systems and targeted training programmes: elements that strengthen our brands' credibility and trust.

# The Responsible Gaming Programme

Current regulatory developments are prompting the sector to radically review the strategies it has adopted up to now, placing greater emphasis on players. This must be achieved both through new safeguards and through information and awareness-raising initiatives designed to promote responsible gaming.

Our **Responsible Gaming Programme** forms the cornerstone of our business strategy: it aims to protect players, particularly the most

vulnerable, by promoting **information and awareness**, helping to prevent risky gaming behaviour and offering support in the case of difficulties. **We promote our approach to responsible gaming in all the countries where we operate**, tailoring it to the different regulatory and cultural contexts. This is why we actively involve **local teams**, who contribute to developing initiatives that are consistent with Flutter SEA's strategy and are tailored to the specific characteristics of the relevant markets.



## A certified gaming programme

Since 2011, we have used an external assessor to certify our Responsible Gaming Programme in accordance with the highest **standards of the European Lotteries (EL) and World Lottery Association (WLA)**. These frameworks identify and organise priority issues into eleven areas, on which industry operators need to focus to promote sustainable and player-focused practices. **For the three-year period 2023–2026, Sisal has successfully renewed its Responsible Gaming certifications from the European Lotteries (EL) and World Lottery Association (WLA)**, confirming them for the fifth consecutive time. Specifically, the highest score was achieved in seven categories for EL: responsible gaming governance, points of sale, game design, player education, stakeholder engagement, research and gaming machines.

In 2025, Sisal also completed the Partial Assessment process designed to evaluate the progress made in voluntarily aligning with European Responsible Gaming Standards, which form part of

the European Lotteries' Responsible Gaming Framework. This step represents an intermediate stage in the run-up to the full certification renewals, scheduled for October 2026.

A process of continuous improvement that also involves our overseas subsidiaries, which are gradually being brought into line with the Group's guidelines, in accordance with the main international standards. In this context, Sisal Şans in Türkiye achieved Level 3 in the WLA Responsible Gaming Framework in November 2024 and has begun the process of achieving Level 4 in 2025.

Within the scope of their respective activities, Sisal Loterie Maroc and Sisal Jeux Maroc in Morocco contribute to the implementation of Responsible Gaming initiatives by the concessionaires SGLN and MDJS, which are also aligned with EL standards.

# Investment in scientific research

In partnership with universities, we at Flutter SEA analyse perceptions and attitudes towards Responsible Gaming, with the aim of gaining a deeper understanding of how **players' behaviour patterns are changing**, and proposing **appropriate responses to the issue of problem gaming**.

Since 2022, Flutter SEA has been running an **integrated project to monitor problematic gaming behaviour**, with the aim of continuously tracking online and offline gaming behaviour to then profile it according to risk levels, attitudes towards gaming and personal experiences, as well as the presence of any underlying conditions. This is thanks to **a questionnaire based on the strict international guidelines of the Problem Gambling Severity Index (PGSI)<sup>9</sup>** that was distributed to the entire customer base and supplemented by a set of socio-demographic questions. We have engaged with over 32,500 customers at various stages of the analysis to build a comprehensive and detailed database.

**Over 32,500**  
**customers involved in**  
**research activities in 2025**

This wealth of data has enabled us to gain a deeper understanding of the characteristics of players across Flutter SEA's various brands and implement safeguards tailored to their risk level. The datasets collected feed into the working groups, which directly involve the various business functions and form the backbone of the Responsible Gaming Programme, and support the development of the Artificial Intelligence A.D.A. (**Anti-Dependence Algorithm**) system and new T.E.S.S.A. tool (**Text Extraction for Semantic Screening & Addiction**)<sup>10</sup>, contributing to continuous performance improvement.

Engagement with players is also strengthened through a **continuous feedback process**, which helps build their trust. 80% of those participating in the study actually choose to receive the results of behavioural analysis and the associated risks, a sign of the growing awareness of potential issues.

**Türkiye and Morocco** have also strengthened their processes for monitoring and evaluating results, based on the analysis of gaming data, customer satisfaction surveys and the collection of internal feedback, to identify areas for improvement and best practices.

## PhD: innovative insights into preventing problem gaming

In 2023, in collaboration with the Università Cattolica del Sacro Cuore in Milan, we launched the first PhD programme dedicated to Responsible Gaming, fully funded by the company and approved by the University's Ethics Committee.

The programme, which has already produced one peer-reviewed publication, with a second planned for 2026, aims to develop comparative behavioural analyses between Italy and other countries, focuses specifically on gaming patterns, the protective measures adopted and their effectiveness.

As a part of this initiative, in 2025 the "Journal of Gambling Studies" published the scientific article Financial Literacy and Economic Attitudes as Protective Factors Against Pathological Gambling? A Systematic Review. This paper aims to provide a different perspective on the issue of gaming, which has attracted significant global attention due to its potential economic, social and psychological consequences for individuals. The aim is not to promote a more traditional analysis of risk factors, but rather to explore which **protective factors might be useful in preventing problem gaming, particularly among younger people**.

What specifically emerges is the key role that a higher level of education regarding decision-making and risk management plays in preventing gaming addiction, reflecting a direct correlation between financial literacy and gaming behaviour. This initiative represents a significant step towards strengthening the sector's scientific contribution and engaging with institutions and the public on a more authoritative basis.

<sup>9</sup>The "Problem Gambling Severity Index" (PGSI) is a standardised tool used to assess the severity of problem and pathological gambling, widely recognised as the leading benchmark in the field of responsible gambling at an international level. It provides a reliable and objective measure of gambling-related behaviour and enables operators and regulatory bodies to identify players who may require support or intervention. Its importance stems from its scientific validity and ability to provide useful data for the design and implementation of effective programmes for the prevention and treatment of problem gambling.

<sup>10</sup> See the detailed box on [page 24](#).

# Development of player protection tools

## Risk assessment in game development

Since 2010, we have been monitoring the risk profile of our products using **GAM-GaRD**, a tool that enables us to assess the social impact of any new proposal in advance, before its launch on the market.

Developed by a team of international psychologists and researchers at the Canadian company GamRes, the tool analyses the structural characteristics of a product, such as its duration, maximum winnings and the frequency of draws, together with contextual factors, such as accessibility and opening hours, based on criteria defined and validated by a panel of experts.

We have also **updated our game design process** by introducing a risk classification for each product right from the initial concept phase, in line with the principles and factors set in our Responsible Gaming Programme.

## Online channel controls

We are committed to constantly improving the gaming experience on our digital portals and apps, using advanced technologies that ensure safe usage, restrict access to adults only, and that are designed to promote responsible and balanced behaviour.

Specifically, we implement technological solutions designed to prevent **minors from accessing online gaming**, combining these with internal controls from the time of registration and account opening. Checks are also carried out via the Customs and Monopolies Agency central systems, which enable real-time verification of players' personal details (including their date of birth and tax reference number). Access is automatically denied if the player is not an adult and does not have a valid tax registration number. The registration process and data validation also comply with the provisions of the new Remote Gaming Licence, which became effective in November 2025.



We also offer an increasingly safe and balanced gaming experience across our digital channels, thanks in part to:

→ **The “What kind of player are you?” self-assessment test**, updated in 2022 in collaboration with the EngageMind Hub at the Università Cattolica del Sacro Cuore in Milan, incorporates new areas of investigation and socio-behavioural and psychological variables to provide customers with accurate, real-time feedback on any potential risk situations.

→ **Tools to combat the fraudulent use of personal data and credit cards and prevent potential money laundering activities** to maximize security on our websites.

→ **Prevention tools**, such as a procedure initially developed for the Sisal network and currently being rolled out to the Flutter SEA’s other brands, based on specific indicators designed to improve the chances of identifying and preventing potentially problematic behaviour.

→ **Self-limitation and self-exclusion** that are temporary or permanent, accompanied by an internal analysis of each customer’s profile to identify their level of exposure and suggest appropriate measures. This approach has contributed to a significant reduction in deposit limits and the overall risk level. Daily and/or weekly deposit limits, self-exclusion tools and measures to identify and support players exhibiting problematic behaviour have also been introduced and monitored in Türkiye and Morocco.

→ **Useful tips for responsible gaming**, designed to promote a mindful approach and provide information on the support measures available.

→ **Management tools** allow for monitoring income and expenditure for the last three months in the “My Account” section of the personal area.

In addition, during 2025, work began on developing the measures under Article 15 of Italian Legislative Decree No. 41/2024 and in Article 20(3) of the draft agreement relating to the concession for gaming operations and revenue referred to in Article 6(3) of Legislative Decree No. 41/2024, such as:

→ **Self-restriction tools relating to deposit limits**, time limits and spending limits, which customers are required to set during registration based on their age group.

→ **Loss-limiting tools** that customers can activate within their Personal Account.

→ **Notifications regarding time spent gaming on the platform**, which the customer sees every 60 minutes.

→ **Self-exclusion tools**, also for specific product categories, for a time period set by the player, and also for individual gaming operators.

All new player protection measures will come into effect from November 2026, with the exception of self-exclusion for individual product categories and individual gaming operators, which has come into effect from 1 February 2026.

## Predictive tools to support responsible gaming

We have invested in the development of artificial intelligence tools to analyse our customers' behaviour and identify similar profiles, enabling the proactive identification of potential risk situations.

### A.D.A.

Based on our socio-behavioural model, developed in collaboration with the Università Cattolica del Sacro Cuore and powered by real-world data from over 600,000 customers, A.D.A. (Anti-Dependence Algorithm) is capable of analysing gaming behaviour, identifying warning signs of problematic behaviour and predicting risk profiles with a high degree of accuracy. This method for automatically detecting and mitigating problem gaming behaviour has obtained an Italian patent from the Italian Patent and Trademark Office, confirming the inventiveness and effectiveness of the approach adopted. The system combines an analysis of transactions carried out over a specific period, a behavioural assessment using an artificial intelligence algorithm, and the potential implementation of mitigation measures defined with the support of experts.

The development of the model will involve the introduction of an automated text analysis system for chat conversations between customers and contact centre agents, further enhancing the ability to identify and prevent potential issues. This is facilitated by the T.E.S.S.A. system, developed in collaboration with the Università Cattolica del Sacro Cuore<sup>11</sup>.

### T.E.S.S.A.

The new AI T.E.S.S.A. **is a predictive, multimodal artificial intelligence system** designed to proactively identify players who may be at risk by analysing their chat interactions with customer support. The system **combines an analysis of the written language**, examined from both a semantic and a syntactic perspective, **to identify recurring patterns, signs of vulnerability and expressive elements** which, according to the scientific literature, may be associated with more problematic conditions.

The model was developed on the basis of qualitative analyses conducted by the Department of Psychology at the Università Cattolica del Sacro Cuore (EngageMinds HUB – Consumer, Food & Health Engagement Research Centre), which combined the analysis of conversations with the results of a survey conducted and administered by Sisal to its customer base, in which the PGSI was also used.

The integration of psychological evidence and linguistic analysis, developed with the support of the Department of Computational Linguistics (CIRCSE – Interdisciplinary Centre for Research into the Computerisation of Expressive Signs), has enabled the development of an algorithm that assigns a risk score to chat messages, identifying those in potentially vulnerable situations, with a view to prevention and protection.

A brief overview of the model:

**1. Thematic analysis:** the system identifies recurring themes linked to problem gaming and the associated linguistic indicators.

**2. Macro-categories and linguistic markers:** the themes that emerge are organised into macro-categories, which are useful in identifying the relevant parts of a conversation.

**3. Weighting and problem scores:** weighting is defined for each category and incorporated into the algorithm to calculate a problem score. This score ranges from -1 to 1, with four interpretative thresholds: **Not problematic** (values < 0), **Slightly problematic** (0 - 0.4), **Moderately problematic** (0.4-0.8), **Compulsive** (> 0.8).

**4. Updating markers:** Linguistic markers and weightings are continuously updated to ensure maximum reliability.

The findings of this research were published in the article *Detecting gambling addiction: how text mining of customer-operator online chats reveals behavioural risks*, which appeared in early 2026 in the "Journal of Gambling Studies"<sup>12</sup>.

<sup>11</sup> See the relevant section on Investments in scientific research (page 21).

<sup>12</sup> Barone, C., Paleologo, M., Moretti, G., Sesini, G., Cesti, B., Attisani, V., Losi, R., De Vita, S., Passarotti, M. C., Graffigna, G. *Detecting gambling addiction: how text mining of customer-operator online chats reveals behavioural risks*. Journal of gambling studies (2026).

## Retail channel controls

We aspire to the highest levels of protection for the retail channel, emphasising the role of our points of sale in promoting responsible behaviour. **Information material** is prominently displayed in stores regarding the ban on access for minors, the rules and regulations, the odds of winning, the risks associated with gaming, and support services, as well as details on how to take the “What kind of player are you?” test, with links to the relevant information sections on digital channels.

The “**Safety Button**” is also available on terminals across the retail network, providing easy access to information and services dedicated to customers at risk. The entire network of retailers undertakes **specific training courses**, designed to raise awareness of the risks associated with gaming and provide useful tools for recognising and managing problem gaming situations.

Staff training, the appropriate display of information material and implementation of player protection tools are essential requirements for obtaining a “**Gioco Sicuro**”

(safe gaming) **Certification**, which serves as a benchmark standard for the specialized retail network and promotes a process of continuous improvement focusing on player protection and the development of best practices.

During 2024, we introduced an internal procedure for Sisal’s directly managed retail outlets, designed to **monitor attempts by minors to enter the stores**, using a mandatory reporting mechanism for all staff. This initiative continued throughout 2025 and formed the basis for the development of a training course on minor protection, which was provided to the entire sales network. The content was developed on the basis of the feedback received, with a view to creating programmes that align with retailers’ operational needs and include practical scenarios that can measure their performance.

Having recognised the project’s potential in protecting this vulnerable cluster, we will work throughout 2026 to roll it out across the entire sales network, both in terms of training and monitoring.

### Sisal: the “Gioco Sicuro” (safe gaming) certification for our stores

Customer protection is a key aspect of Flutter SEA’s identity: this is why Sisal was the first operator to introduce certification for its stores, with the aim of ensuring they are recognised by the public and consumers as points of sale that operate in compliance with the law and the principles of Responsible Gaming.

The project involves the adoption of standards and best practices, including the correct presentation of mandatory information, training for managers, and a thorough understanding of player protection tools. Certification is issued by an accredited external certification body, which annually verifies compliance with the requirements set in the Technical Specifications and effectiveness of the internal control system<sup>13</sup>.

By April 2025, **561** direct and specialist Sisal points of sale were certified, representing **96%** of our certifiable network.



<sup>13</sup> For further information, reference is made to the Certification Regulations in the ‘Sectoral Certifications – Sector Documents’ section. Certificates issued by ITALCERT in accordance with Sisal’s Technical Specifications for the Responsible Gaming certification of SISAL points of sale.

# Education in balanced and aware gaming

## Player education

Our primary commitment is to **promote a culture of gaming as a form of responsible entertainment**. This is why we plan and organise information and educational sessions on how to use our products, promoting cognisant and balanced gaming behaviour across all gaming channels. Coordinated **awareness-raising activities** are carried out at various levels across our physical distribution network and digital channels, to ensure that the message is widely disseminated across the country, thereby reaching our customers and potential players.

Our network of points of sale therefore plays a key role in disseminating information and promoting responsible behaviour. Sisal retailers have a dedicated Responsible Gaming kit, which includes the information material displayed on gaming terminals, customer displays (the terminal screen facing customers) and in-store displays.

As from 2026, we will be rolling out new information campaigns and communication initiatives on responsible gaming, in accordance with the provisions of Article 15(2) of Italian Legislative Decree No 41/2024. In accordance with this Decree, we will develop promotional, communication and awareness-raising campaigns that are consistent with the need to strengthen measures to prevent and combat problem gaming (Article 15(3) of Legislative Decree No 41/2024).

## Training: gamification and new technologies to raise awareness

In 2025, we created an **interactive edugame** at Wincity Green on Corso San Gottardo in Milan, **focusing on sustainability and responsible gaming**. Participants were provided with information that could help them adopt a cognisant and balanced approach, including guidance on where to find information, the channels available, how to complete the “What kind of player are you?” self-assessment test, and how to set time and spending limits on slot machines and VLTs. The game was intended only for informational and educational purposes and did not offer any cash prizes. Engagement results have been extremely positive, with around **870 unique users** participating in the first few weeks after the launch.

We also launched the **Retailer Excellence in Responsible Gaming (RG Excellence)** training programme, aimed at staff in points of sale. The initiative is designed to enhance the ability of retailers, managers and frontline staff to recognise and manage behaviour indicative of problem gaming, with a view to ensuring the highest level of player protection. The programme introduces an immersive virtual reality experience, developed using state-of-the-art monitors and based on simulations of real-life situations across four possible scenarios that might arise in-store, ensuring a highly impactful learning experience. To mark Safer Gambling Week, we extended participation in the training programme, featuring an immersive simulation to include the staff at our Milan head office.

## “The Rules of the Game”

### A publishing project on responsible gaming

Produced by the online newspaper Open, in collaboration with Sisal, The Rules of the Game is a publishing initiative that provides a clear and accessible analysis of the phenomenon of digital gaming, with the aim of raising awareness among younger players regarding the psychological, economic and social implications of excessive gaming and the role of a responsible operator.

Divided into five chapters, with each one providing an article and multimedia content (video interviews, infographic videos and quizzes), the project explores the topic from three different perspectives:

- The brain, exploring the cognitive mechanisms that are activated during the gaming experience;
- A platform to help understand how to recognise the dynamics that can lead to ill-informed choices, and which characteristics make a digital environment transparent;
- Wallets, analysing the sector’s economic impact at national level.

The initiative, which features contributions from lecturers, researchers and experts, is available on the Open.online website and has also been featured on Flutter SEA’s corporate intranet, in the section dedicated to the Responsible Gaming strategy and activities.

## Training for points of sale

We promote training programmes for the network on gaming-related topics, focusing especially on regulatory issues and customer protection.

The Sisal network has an e-learning platform providing our Italian points of sale with access to online courses at any time (24 hours a day, 7 days a week).

In early 2025, the platform was revamped with the launch of **MySisalBusiness**, accompanied by an update and review of the content on responsible gaming, in line with changes in the company's programme.

### In 2025, we introduced two new compulsory training courses for the entire Sisal sales network.

The courses differ in terms of content depending on the target audience: the course "Protection of minors: gaming restrictions and

operators' responsibilities" is aimed at owners of general points of sale and corners; the course "Protection of minors: access control and operators' responsibilities" is intended for all staff at direct points of sale, as well as owners of specialist retail outlets, partners and gaming halls. The courses cover:

- the under-18s profile, and the emotional and cognitive factors that make them a particularly vulnerable group requiring a higher level of attention across all channels, including retail, to comply with the prohibition of gaming;
- the relevant legislation and penalties applicable in the event of a breach;
- the procedures applicable in relation to customer monitoring and interception of minors;
- the correct conduct and approach, including from a psychological and behavioural perspective, with examples of real-life scenarios that retailers might encounter in their day-to-day work.

With the aim of developing training programmes that effectively correspond to the real needs of our retailers, we have drawn on feedback from our colleagues in our own direct points of sale to design the course content and create the scenarios that retailers need to navigate to successfully complete the module.

### 7,278 points of sale trained in responsible gaming

**The new training courses** incorporate innovative **gamification** mechanisms, an educational approach that uses interactive elements such as games, challenges and quizzes to make learning more engaging, motivating and effective. By enabling learners to overcome challenges and tasks, earn points, view leaderboards and receive immediate feedback, this approach boosts motivation, encourages active participation, reducing the fear of making mistakes and improving retention through practical experience.

All the courses introduced in previous years will continue to be offered, and completion of these courses is mandatory for new recruits and new business partners joining our sales network.

Also within the **Snai network**, training is a key element in the responsible management of points of sale and customer relations. With the "Snaitch Academy" portal, the sales network has access to online modules covering gambling-related risks, prevention strategies, industry regulations, and in-depth technical, business and security information. The platform thus helps ensure that the sales network remains aligned with the Group's values and standards.

During 2026, we will be delivering the Flutter SEA training programme, which is aimed at all our Sisal and Snai retailers.

## Raising staff awareness

Raising awareness and providing training for our colleagues on responsible gambling and the associated risks are central to our strategy.

This is why we provide mandatory training on the Responsible Gaming Programme to all Flutter SEA staff, with the aim of fostering a shared understanding of the programme, recent regulatory developments and the A.D.A. model. Each course ends with a final assessment, designed to assess participants' understanding of the content and their effective grasp of the principles covered. There

will also be regular updates on the main focus areas and the latest developments, with these disseminated via internal communication channels to ensure that the programme and its core values remain a constant priority.

We also engage clinical and psychological experts specialising in the prevention and treatment of problem gaming in the development of training content.

The uptake of the Responsible Gaming strategy within the organisation is monitored

## 2,049 employees trained in 2025

using an annual survey that measures awareness and understanding of the initiative: around 85% of Sisal staff say they are aware of the measures put in place.



## Training for Customer Operations staff

In 2025, we ran a training programme for staff in Flutter SEA's Customer Operations team, focusing on identifying the signs of problem gaming. The training examined both the changes in gaming behaviour (such as an increase in the frequency and duration of gaming sessions and/or a rise in spending), and the patterns emerging from the content and tone of written and verbal interactions with customer service. A significant portion of the programme focused on how to manage the relationship, with practical guidance on active listening techniques, validating feelings and directing players towards available support services, including practical examples on what to say, what terms to use and what tone to adopt when interacting with the players themselves. The initiative, delivered both in-person and via Zoom webinars, involved 192 customer care staff from Sisal, Snai and PokerStars. A new training course for all Flutter SEA staff is planned for 2026, together with a training programme specifically for Customer Operations staff.

## Responsible Gaming Champions

**The employee ambassadorship programme, Responsible Gaming Champions, also continued during the year**, involving 15 people in dedicated training courses and monthly update meetings on developments in Responsible Gaming in Italy and around the world, with in-depth analysis on research, initiatives and industry trends. The aim is to promote the programme's principles through colleagues both within and outside the company, and encourage opportunities for discussion and planning regarding initiatives to prevent problem gaming. In 2025, the Champions explored the topic of financial education in greater depth and organised the event Financial Education and Young People: New Languages, Strategies and Responsibilities to Bridge the Generational Gap: an opportunity for reflection and in-depth analysis, thanks to contributions from experts in research, media and banking sector.

## Support for players

Our responsibility towards players extends across every stage of their experience, from product design to the management of any issues relating to problem gaming, offering expert support to those in need. Italy has two main channels:

→ **The completely anonymous and free online therapy service provided by FeDerSerD** (Italian Federation of Workers of the Addiction Departments and Services), available at **www.gioca-responsabile.it**, and entirely funded by Flutter SEA. Thanks to the support of experienced therapists, a treatment programme can be undertaken that is tailored to individual needs; in 2025, this enabled 3,363 sessions to be scheduled (an increase on the previous year), of which 2,497 were delivered.

→ **The National Helpline for Gaming-Related Problems (TVNGA) run by the Italian National Institute of Health**, provides a team of professionals offering anonymous counselling

and guidance to people who have developed problems due to excessive gaming, as well as their families. The helpline is available on **800 558 822**, from both landlines and mobile phones, Monday to Friday from 10.00 am to 4.00 pm.

All our information material on Responsible Gaming also lists **support centres** and provides links to assess your risk profile based on the “What kind of player are you?” test.

In Türkiye and Morocco, collaborations are in place with local organisations to develop partnerships aimed at supporting prevention and care, with the involvement of counselling centres and research institutes. In this context, the subsidiary Sisal Şans has initiated preliminary discussions with nonprofit organisations to provide psychological support to people struggling with addiction and strengthen awareness-raising and prevention initiatives on responsible gaming.

## Performance measurement system

Based on our research and experience in the sector, we have developed a **scorecard to regularly measure results**, enabling us to assess the progress made towards our Responsible Gaming objectives. The key KPIs are updated using a monthly performance review and reported to the Flutter SEA Leadership Team to assess the programme’s effectiveness and implement any necessary corrective measures. In line with Flutter’s policy, Flutter SEA also incorporates an ESG metric into its variable remuneration policy, relating to Responsible Gaming, as outlined in the Performance Management section.

### FAIR Foundation

Established in 2024 as a Sisal initiative together with other key players in the sector, the FAIR Foundation (Foundation for Listening, Innovation and Research on Responsible Gaming) has the aim of promoting a culture of responsibility in gaming and contributing to the sustainable development in the sector.

The Foundation works to identify and develop practical solutions to protect gamblers through studies and research into the prevention of gaming-related risks and relevant intervention strategies; advocacy and institutional dialogue; educational initiatives and the dissemination of content to support prevention; the promotion of technological innovations aimed at reducing risk; and consultation and collaboration with operators, institutions and third-sector organisations.

# WORK BETTER

We are committed to creating a working environment where everyone feels valued, represented and free to realise their full potential. Development, wellbeing and inclusion are cross-cutting drivers for fostering innovation, sustainability and shared growth.

## Highlights 2025

**4,734**  
**employees**

across 4 countries, up 36% vs 2024, also thanks to the Snai acquisition.

**44**  
**nationalities**

for a blend of cultures that fosters dialogue, collaboration and the ability to innovate.

**41%**  
**women**

up 3 percentage points vs 2024.

**17.8**  
**training hours**

on average per employee, supporting everyone in their growth journey and helping talent thrive.

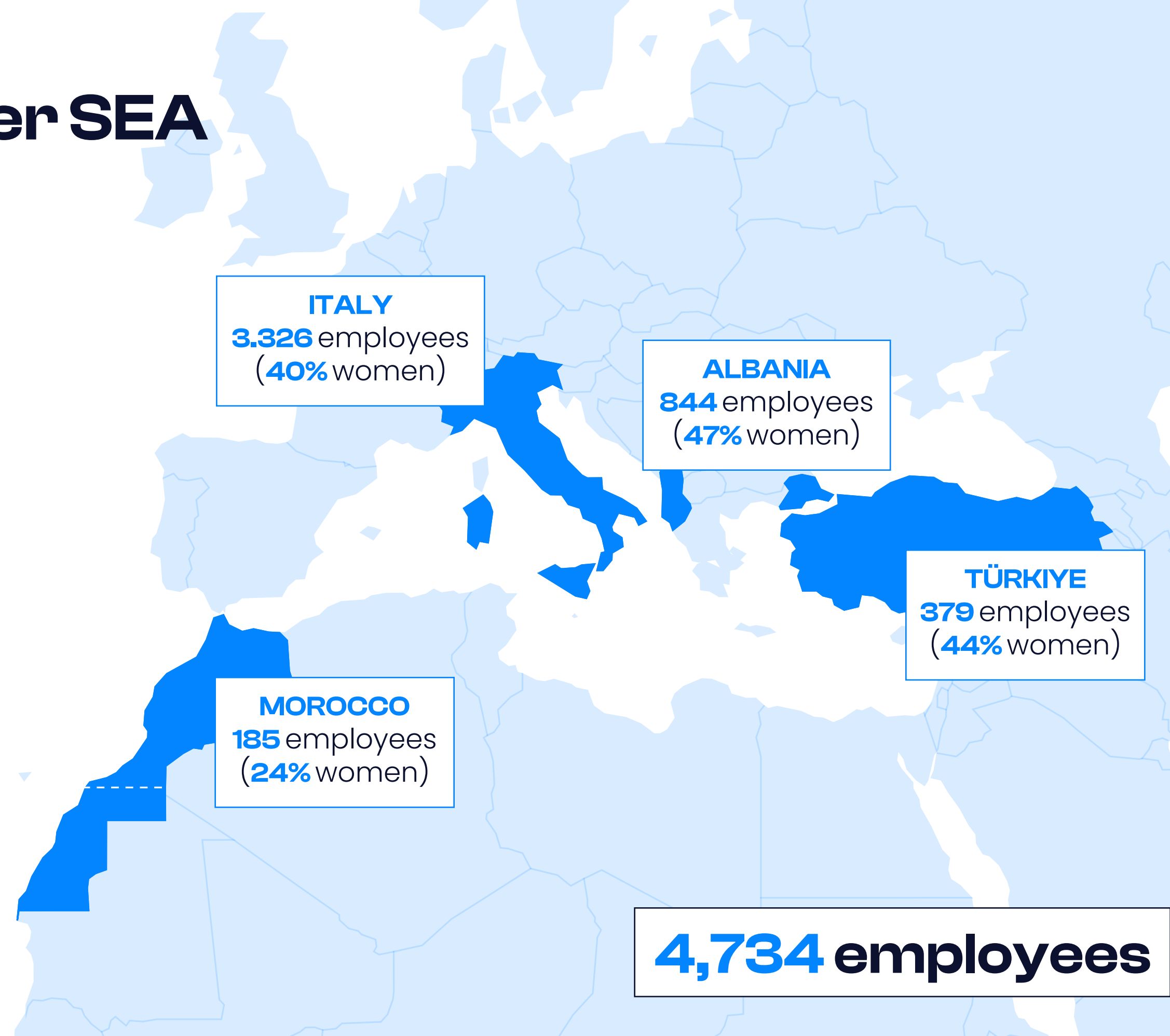
## Most Attractive Companies 2026

Flutter SEA was recognised as one of the most attractive companies for young people by Joinrs, an online platform that supports under-35s in their search for employment. The survey evaluated 2,600 Italian companies, 290 of which were included in the ranking, based on data and preferences from 1 million users, considering key factors such as growth and training, corporate culture and a work-life balance, reputation and sustainability.

# The people of Flutter SEA

Our workforce reflects the diversity of the markets and communities where we operate. At 31 December 2025, we had 4,734 employees, of whom 1,929 were women (41%), representing 44 nationalities. The age mix is balanced, with Millennials the largest group (51%), followed by Generation X (28%), Generation Z (19%) and Baby Boomers (2%), encouraging the fusion of new ideas and perspectives with the experience and solidity that have always defined us. Also contributing is the average length of service of 8.03 years, which is evenly spread across the various age groups: 30% with 0-2 years' service, 33% with 3-7 years' service, 15% with 8-15 years' service and 22% with over 15 years' service.

For us, this diversity is a strategic asset: the variety of perspectives, backgrounds and skills drives innovation and strengthens our competitive advantage over the long term.



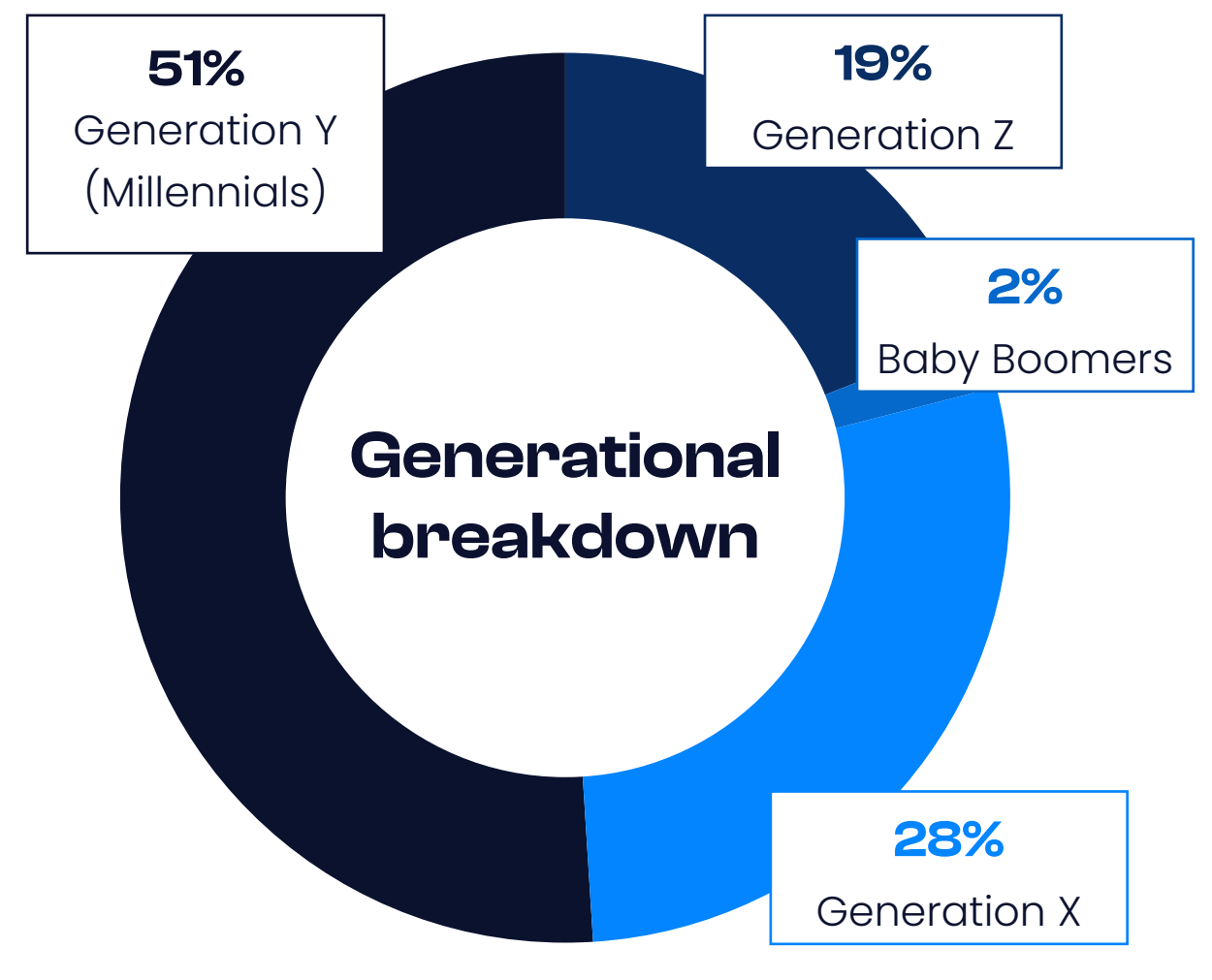
**4,734 employees**

**44**

nationalities represented

**97%**

of employees with permanent contracts



## Respect and empowerment of people are at the heart of our policies

Based on our Code of Ethics and Conduct and the Code of Conduct for Third Parties, every employment relationship is based on contract with fair and transparent conditions, fair pay, remuneration in line with the minimum wage, and adherence to working hours, including parental leave and flexible working arrangements. We prioritise permanent employment, limit the use of

temporary contracts and ensure compliance with regulations on working hours and rest periods. We also support freedom of association and collective bargaining, promoting a meritocratic, non-discriminatory environment based on objective selection and development criteria. Finally, we invest in training and professional development, offering career growth opportunities, equal opportunities and skills assessment systems to support career advancement and full realisation of talent.

# Our strategy for developing people and talent

Our intention is to create a working environment where everyone feels valued, represented and free to realise their potential. This is the essence of the **Work Better** strategic pillar.

Development, wellbeing and inclusion are cross-cutting drivers for fostering **innovation, sustainability and shared growth**.

We focus on people's overall wellbeing, with **targeted investments in physical and mental health, safety, and creating a working environment that is accessible and welcoming to everyone**. This approach translates into measurable policies, tools and initiatives, designed to operate across all levels of the organisation and encourage people's active participation.

We believe that a **sense of belonging stems from an environment that is inclusive, respectful and open to all forms of diversity**. This is why we adopt systems and processes based on data and active listening, with

the aim of attracting and nurturing the best talent, whilst also reflecting the diversity of the communities where we operate. Our ambition is to be a point of reference for those seeking an environment where they can develop professionally: we promote autonomy, responsibility and continuous professional development as key drivers for sustaining long-term employability and supporting each individual on their personal development journey.

In this context, **digital transformation** is a key enabler. Technology supports skills development, facilitates access to information and strengthens collaboration between teams, making the organisation more efficient and connected.

Complementing this approach, our bottom-up co-creation initiatives draw on the ideas and skills of our people, helping to build a more participatory and collaborative corporate culture.

## FLUTTER FOCUS

### Every Voice Matters

Create a culture where dialogue is based on respect, active listening and empathy, ensuring that every voice is heard and valued.

### Inclusive Colleague Experience

Integrate inclusion in our processes, practices and behaviour, so that everyone feels supported and valued at every stage of their career.

### Belonging Through Action

Promote a psychologically safe environment, nurturing a strong sense of belonging and solidarity through practical action.

# Inclusion

We have adopted an increasingly structured approach to promoting diversity, which translates into policies focusing on equal opportunities and promoting an open and respectful working environment, where differences are seen as an asset for the organisation's growth. To implement our inclusion policies, we have drawn up a **practical and long-term action plan** that sets out objectives, training and awareness-raising programmes, and tools for collecting feedback and monitoring progress, including surveys, indices and certifications.

The **inclusion governance model** is designed to ensure robust oversight, involving various stakeholders with clearly defined responsibilities:

- **People Team**, guiding strategy and governance.
- **Leadership Team**, sponsor of initiatives and promoter of engagement with internal and external stakeholders.
- **Inclusion Network**, a community of employees focusing on diversity and inclusion, promoting participation, including at local level.

## From vision to action: our pathway to inclusion

The focus on people's wellbeing and development has grown steadily over the years, thanks to the experience gained by the Flutter SEA's different brands. A key step was taken in 2021 with the creation of the Sisal Inclusion Team, the involvement of the Leadership Team, and launch of initiatives addressing emerging needs, such as generational diversity, support for parents, and focus on mental health. In 2022, the Inclusion Guidelines were approved, setting out best practices to foster a fair and collaborative environment, followed by the setting of specific objectives.

In 2025, this approach was further consolidated with the introduction of a new DEI Policy and Governance model, both of which were fully integrated into the corporate strategy. One of the most significant developments is the formalisation of Employee Resource Groups (ERGs) known as Inclusion Networks, which foster dialogue between staff and the organisation, identify

needs and help develop practical initiatives. The 2026 plan aims to extend the impact of these initiatives to the international stage and make these issues an increasingly distinctive feature of our corporate culture.

Promoting an inclusive culture means rethinking processes and behaviour to provide accessible, barrier-free experiences. With this objective in mind, Flutter SEA has drawn up a comprehensive roadmap of policies and guidelines, designed to have a positive impact both within the organisation and in the communities where it operates.

- **People Procedures**: ensure that the principles of fairness and representation are integrated in HR processes, for example, by focusing on gender balance in recruitment processes.
- **Diversity, Equity and Inclusion (DEI) Policy**: updates the framework for promoting diversity in line with the governance model adopted.

→ **Accessibility Policy**: promotes the removal of physical and technological barriers and ensures accessible experiences, regardless of the workplace or individual needs.

→ **Inclusion Guidelines**: outline specific behaviour and actions designed to foster an open, respectful and collaborative working environment.

→ **Guidelines on Multiculturalism**: provide practical guidance on how to enhance cultural differences and foster respectful relationships in an increasingly international environment.

→ **Flutter SEA's Code of Ethics and Conduct and Whistleblowing Policy** represent two additional key safeguards for the protection of individuals and promotion of a respectful working environment<sup>14</sup>.

<sup>14</sup>For further details on the whistleblowing system, reference is made to the Business Ethics section on [page 92](#).

## Listening, training, awareness raising and taking action

Flutter SEA promotes an inclusive culture based on a wide-ranging and comprehensive training programme, designed to raise awareness, involve and empower everyone in the organisation, starting by listening to people. More specifically, we offer programmes designed to reduce stereotypes and prejudices, ensure equal opportunities for access, and nurture personal responsibility in professional development. This approach includes:

- **active listening** via dedicated channels;
- **awareness raising**, through initiatives such as the **DEI Talks and dedicated courses**;
- **specialised training for managers**, change agents and advocates of a leadership style that values diversity and fosters a fair and respectful working environment;
- **shared responsibility**, encouraging everyone to take the lead in their personal development, whilst respecting individual circumstances and needs;
- **monitoring**, aimed at assessing the effectiveness of the measures taken and identifying areas for improvement.

The **Inclusion Networks** represent a key part of this initiative, contributing to both internal and external training activities and collaborations with key partners such as **Parks - Liberi e uguali and Valore D**. These are communities of interest made up of employees who voluntarily dedicate their time to specific inclusion-related topics, selected via a survey sent to all employees.

We actively listen to our colleagues using a range of tools, including the **eNPS**, a metric used to measure staff satisfaction and engagement. At the end of 2025, a score of 21% was recorded in the Flutter SEA's latest engagement survey, increasing by four percentage points compared with the previous quarter. A score of between 20 and 30 is considered satisfactory.

The **Leadership Roadshow** and **Site Representatives** provide additional opportunities for dialogue and direct discussion between management and staff. In 2025, two Leadership Roadshows were organised, along with a number of meetings involving management at various levels at both the Italian and international offices.

## Over 1,370 people took part in training activities on inclusion in 2025.

### An ecosystem of initiatives promoting a culture of inclusion

To make these issues an integral part of company life, Flutter SEA has developed a range of training initiatives open to everyone, including:

→ **DEI Talk - Awareness Programme**: launched in 2022 in collaboration with DiverCity, the programme offers themed webinars presented by experts and leading figures from the national and international DEI landscape. To date, **more than 15 events** have been held, with an average attendance of between **300 and 400 participants** per event. In 2026, the initiative will include a programme dedicated to developing Inclusion Skills, with the aim of translating these principles into everyday behaviour.

→ **Include to Grow**: in 2022, a compulsory course on diversity, equity and inclusion was launched, which has already been attended by over **2,000 people**. The training programme is structured into modules that help participants understand the value of diversity through videos and practical examples of behaviour that should be adopted or avoided to foster a fairer and more respectful working environment.

→ **LEARN Inclusion Catalogue**: over **60 short training modules** are available on the LEARN corporate learning platform; these are accessible to everyone in the organisation and are designed to support self-directed learning pathways tailored to individual interests and needs.

→ **Inclusive Leadership Programme**: a course that provides practical tools for translating the principles of inclusion into managerial behaviour and organisational practices based on a collaborative approach, developing the skills needed to manage diverse teams and promote an organisational culture that embraces diversity, focusing especially on disability, multiculturalism and intergenerational issues.

→ **LGBTQIA+ advocacy**: over 300 people took part in company activities during Pride Month in Milan and Rome. Information desks have also been set up at the offices in Milan, Rome and Peschiera Borromeo to facilitate discussion and provide further insight into the topic.

## Gender equality

Promoting gender equality and increasing the number of women in different professional fields is a priority for Flutter SEA. This is why we have adopted structural policies designed to ensure equal opportunities in terms of access, career development and pay for men and women, including in managerial and senior positions. We have also developed initiatives focusing on the professional development of women and promotion of female leadership.

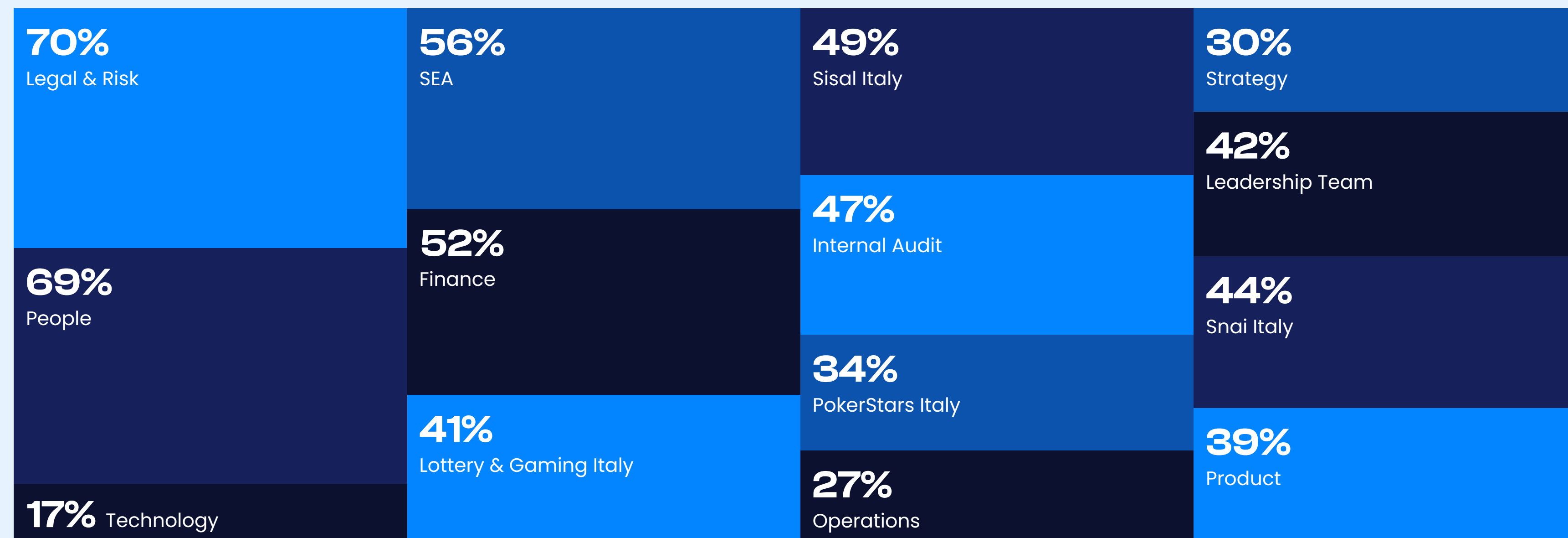
### 43% of promotions in 2025 referred to women.

In line with our goal of **eliminating the gender pay gap by 2030**, we constantly monitor trends in salaries and promotions, taking corrective action where necessary to ensure equality in relation to roles and merit. This approach helps promote fairness in career paths and ensure equal opportunities for development and representation within the organisation.

In 2025, following the acquisition of Snai, the target of a 5% gender pay gap by 2025 was not achieved; the goal of eliminating the pay gap by 2030 nonetheless continues to be pursued with existing policies, which will be extended to the entire new perimeter.

Gender Pay Gap - Roadmap				
2023	2024	2025	2025 target	2030 target
3.4% <sup>15</sup>	3.8% <sup>16</sup>	7.7%	5%	0

### % of women based on professional field



<sup>15</sup> The 2023 figure was calculated using the previous method and does not include Snai.

<sup>16</sup> In 2024, we adopted a new methodology for calculating the gender pay gap, which includes the remuneration of the CEO and interns in calculating the pay gap. The figure calculated using the previous method would have been 2.9%. The 2024 figure does not include Snai.

## Programs and initiatives

Over the years, we have developed a number of training, mentoring and networking programmes and initiatives, as well as parenting support schemes designed to support people through the various stages of their professional and personal lives. Among the most significant:

- **Women Empowerment Programme:** dedicated to professional development, operating since 2022, which has involved **over 400 women** through learning and awareness-raising workshops.
- **Female Mentoring Programme:** designed for women at key stages of their careers, focusing on strategic vision, leadership and organisational awareness (**over 40 participants**).
- **Allyship Programme:** a training programme involving men and women in discussions on leadership and gender inclusion to build practical alliances and foster a shared cultural shift.
- **RISE Collective:** a sponsorship programme, where high-potential female colleagues are mentored by senior leaders, who are committed to supporting and promoting their professional development (**over 60 participants**).
- **Additional protection for women who are victims of violence:** Snai provides for two months' leave in addition to the provisions of Article 24 of Italian Legislative Decree 80 of 2015, which are fully paid by the company, and with the option to convert a full-time position into part-time.

Thanks to the approach and measures we have adopted, we have obtained UNI/PdR 125:2022 certification for gender equality, which was renewed in 2023, 2024 and 2025. The standard certifies the adoption of measurable organisational practices and performance indicators to promote and monitor gender equality over time.

## Commitments and partnerships to promote gender equality

- **United Nations Global Compact:** in 2025, the Chief Executive Officer of Flutter SEA signed the **Women's Empowerment Principles** (WEPs), promoted by UN Women and the Global Compact, which provides a set of guidelines to help companies promote gender equality and women's empowerment in the workplace. This commitment was made after participating in the Target Gender Equality (TGE) programme promoted by the Global Compact, an international accelerator designed to support businesses in setting ambitious and measurable gender equality targets, in line with SDG 5 of the 2030 Agenda. In this context, we have also subscribed to the **Orange The World** campaign (25 November – 10 December 2025), a global initiative promoted by UN Women which, through 16 Days of Activism Against Gender-Based Violence, draws attention to the need to create physical, digital and social environments where everyone can feel safe, respected and valued.
- **STEM by Women:** an initiative that promotes women's access and advancement in science and technology. Flutter SEA has again renewed its membership for 2025.
- **Valore D:** an Italian organisation dedicated to promoting gender equality and an inclusive organisational culture. The partnership with Valore D enables the company to offer its workforce additional opportunities for discussion, training and awareness-raising.
- **CoderSpace:** Sisal Hub Türkiye launched a partnership with CoderSpace, a platform dedicated to career development in the technology sector, organising an event at its headquarters focusing on empowering women in STEM professions. The initiative combined networking, workshops and mentoring, offering participants the opportunity to develop specialist skills and build professional relationships within the technology sector.
- **DonneXStrada:** in 2025, a partnership was launched with the Association, with the aim of developing a network of "Punti Viola" (safe spaces for staff and customers), starting with the Wincity Green store, where staff have received training on gender-based violence.
- **WeWorld:** in 2023, Sisal began a partnership with the WeWorld NGO, supporting the launch of a helpline dedicated to women in difficult circumstances in the city of Florence and backing the Spazio Donna in Giambellino, on the outskirts of Milan, a shelter and community space where women can regain their self-esteem, sense of purpose and independence.

## Accessibility

**We promote an accessible and inclusive working environment**, where everyone can fully participate in company life and develop their potential, regardless of any disabilities and/or specific needs.

To support this commitment, we introduced a strategic plan aligned with the **Disability Index**, an analysis developed with the support of Mercer<sup>17</sup>, which addresses a number of key areas: the representation and employment of people with disabilities, the development of an inclusive organisational culture, accessibility of workspaces and tools, as well as the involvement of the supply chain and the wider community.

This approach translates into practical action, including **All Access**, a self-disclosure campaign designed to encourage people to report any accessibility-related needs or requirements, thereby enabling the organisation to implement dedicated support measures, **training and awareness programmes, regular checks** on physical and digital accessibility, the assistance

of an external **Disability Manager**, and comprehensive inclusive policies.

Specifically, the **Inclusive Hiring** programme, aimed at HR professionals and hiring managers, includes modules dedicated to the issues of disability, reasonable accommodation and inclusive recruitment. In 2026, we plan to roll out some of the programme's modules across all countries.

Special focus is also given to **digital accessibility**, which is regarded as an essential element in ensuring an inclusive, fair and universal working experience. From this perspective, **we reviewed our in-house range of software and hardware** to ensure that our devices are accessible to everyone.

Thanks to the measures adopted in 2025, we have obtained **UNI/PdR 159:2024 certification** relating to the inclusion of people with disabilities in the workplace. The standard sets out guidelines and requires annual audits by an external certification body, monitoring progress and identifying any areas for improvement.



<sup>17</sup> Mercer is a global strategic consulting firm specialising in human resources, welfare, healthcare and investments. The Disability Index is based on the Disability Equality Index framework, promoted by Disability:IN.

# Personal development and empowerment

At Flutter SEA, we are committed to creating an environment where everyone can fully realise their potential, recognising their skills, aspirations and achievements with a view to continuous and sustainable growth.

Based on a transparent and inclusive approach, we promote consistent practices for identifying, assessing and developing talent, offering fair training and career paths that are aligned with the organisation's strategic needs. Our processes represent a benchmark for managers and staff, helping them establish effective development discussions and draw up personalised plans, thereby promoting professional wellbeing and growth within the organisation.

## Performance management

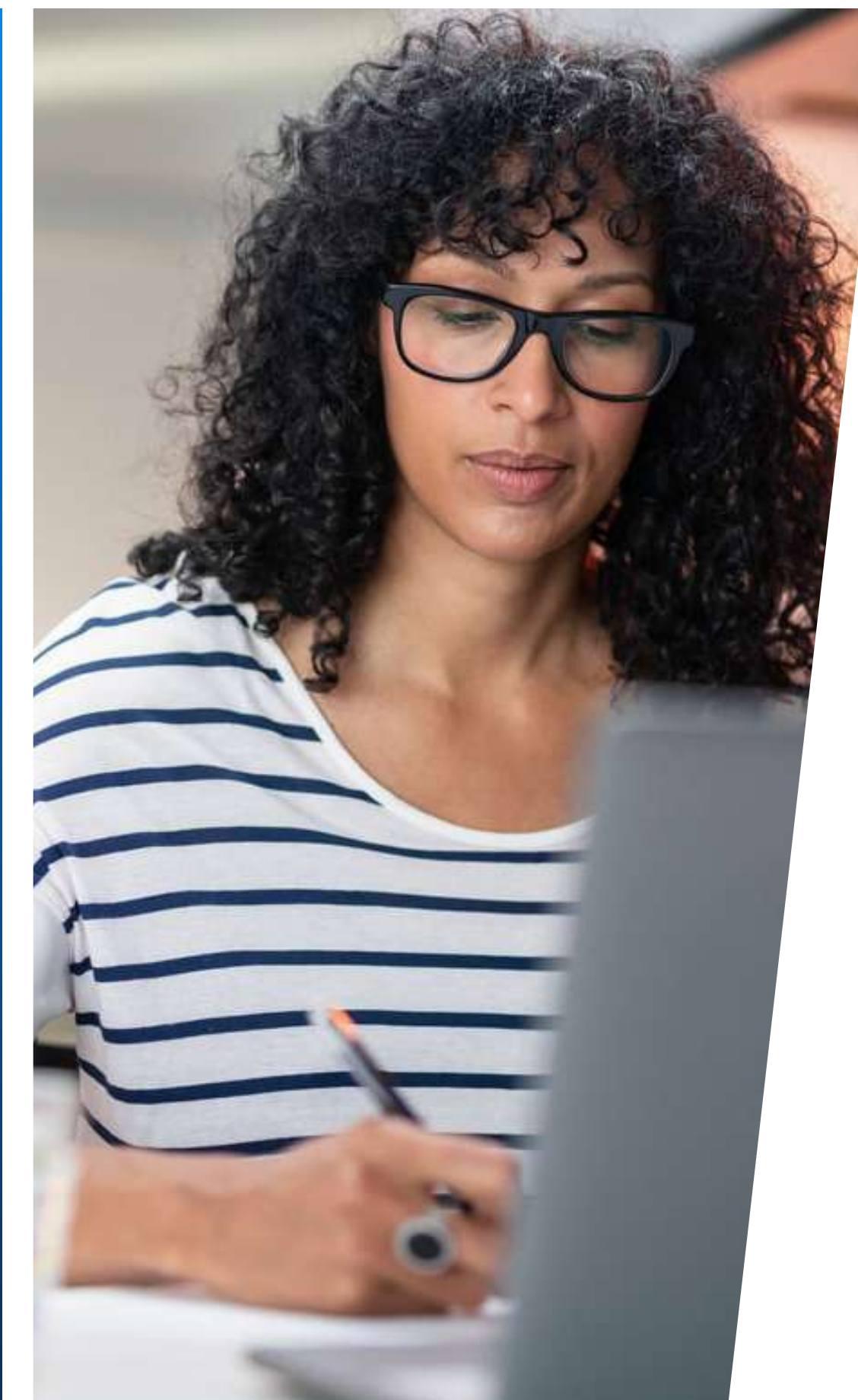
The performance management system is a key tool in transparently guiding professional development based on objective criteria. Launched in 2021, it promotes a culture of continuous improvement and feedback, with the annual monitoring of achievements and proven skills, in line with Flutter SEA's Skills Model.

Forming the basis of the incentive scheme, Performance Management involves the entire workforce by linking results to bonuses and management by objectives (MBOs), which also take sustainability objectives into account. In line with the Flutter's policy, an ESG metric is incorporated into the variable remuneration policy for management with an MBO relating to Responsible Gaming, measured as the percentage of average monthly players using responsible gambling tools. This metric accounts for a percentage of the total variable remuneration, which is

determined annually and varies according to the organisational level. For further details, reference is made to the Flutter Proxy Statement published annually by Flutter Ent. The remuneration policy is communicated and explained to the target audience via the company intranet and dedicated webinars. For anyone who is not eligible for the MBO, there is the Recognition Programme, which rewards employees who have distinguished themselves during the year with their outstanding performance.

The programme includes initiatives such as extra days' holiday, personalised vouchers, team-building activities and participation in international events, recognising merit and strengthening a sense of belonging.

The annual potential review is also a useful tool for drawing up medium- and long-term succession plans.



## Talent and career management

Our **Talent Framework–Flutter First Talent** reflects the company’s commitment to promoting internal career development opportunities before extending the search to the external market. The framework puts people at the heart of everything we do and aims to create an environment where every colleague can grow over time, develop new skills and aspire to roles with greater responsibility, in line with their own abilities and the organisation’s needs.

Based on an assessment of potential, it is possible to identify various types of profiles, which reflect different combinations of skills, performance and career aspirations:

- **High Potential:** people that combine higher levels of ability, agility and ambition;
- **Mastery Potential:** high-potential individuals with outstanding skills and performance in a specific area;
- **Growth Potential:** individuals who are performing well but whose potential has not yet been fully realised;
- **Refocus:** people who need support to improve their performance.

For each of these groups, individual development plans or group learning

schemes are drawn up in consultation with the relevant managers, supplemented by practical training opportunities designed to support staff development. The main development drivers are organised around four key areas:

- **Engage:** involving high-potential talent through discussions about their ambitions, strengths, motivation and areas for development;
- **Educate:** providing learning opportunities designed to develop the skills needed to tackle new and challenging situations, through training programmes, communities of practice and individual support such as mentoring or coaching;
- **Experience:** identifying development opportunities that align with individual aspirations (assignments beyond the core role, mentoring, participation in cross-functional projects);
- **Expose:** facilitating the development of relationships and opportunities for exposure, as well as opportunities for learning and exchange, such as participation in strategic meetings or support from sponsors and mentors.

Flutter SEA promotes a structured and transparent Career Assessment process, designed to support the professional development of staff within the organisation. Through dedicated tools and personalised development plans, the company encourages employees to explore career opportunities, gain insight into their own skills, and formulate career paths that align both with their individual aspirations and the organisation’s strategic needs.

Within this system, professional development can follow **two distinct career paths**, designed to respond to people’s different professional inclinations and aspirations: the **Technical Path**, for developing technical and specialist skills and a high level of professional expertise, and the **Managerial Path**, aimed at those who take on responsibilities for coordinating and leading teams, including strategy formulation, budget management, targets and performance, as well as the development of key leadership, communication and empowerment skills.

To ensure a fair and transparent career progression process, the organisation requires that certain key criteria are met:

→ **Job evaluation:** using the Banding System, adopted in 2024 in line with the Flutter’s approach and based on the **Willis Towers Watson** methodology, positions are classified according to various factors, including **responsibility, role complexity, impact on the organisation, required skills and level of seniority**. This system makes it possible to identify possible changes in roles within the organisation and assess possible individual pay grade changes.

→ **Performance Management:** advancement requires performance levels; a rating of at least “Well” is required for progression up to the role of Lead Specialist, and at least “High” for progression to roles with greater responsibility. At least one year’s experience is required in the role.

→ **Career Assessment:** for positions of responsibility (from Manager level upwards), a Career Assessment process is in place, designed to assess the individual’s managerial skills and their readiness to take on a new role.

## Ongoing training

Flutter SEA promotes skills development and professional growth through an innovative and accessible training programme. The aim is to enhance people's **employability** and foster a **culture of continuing learning**, whilst promoting individual initiatives and personal development. The organisation provides a dynamic and inclusive learning environment, supported by digital platforms that offer flexible, customisable and international learning programmes. In this context, learning activities combine independent and collaborative approaches, fostering dialogue between staff and their managers in supporting professional development over time.

Since 2023, this approach has been underpinned by the **FLEXILEARNING guidelines**, which set the minimum time that needs to be devoted to individual learning and the most effective ways of integrating learning into the daily work routine, in line with Flutter SEA's **People Strategy** principles.

**17.8 average hours of training provided per employee**

**100% of our staff have access to training programmes**

**84,313 total hours of training provided**

The main training programmes and initiatives specifically include:

→ **Learn:** the digital platform dedicated to learning, with over 1,750 self-paced learning modules and more than 350 live courses.

→ **GoFluent:** a digital platform dedicated to language learning, offering courses in over 20 languages, accessible via the web and app. Thanks to a gamification system, the most active and consistent users are rewarded for their commitment to the learning process. Over 400 individual lesson packages are made available every year.

→ **Learning Days:** opportunities for inspiration and discussion with featured speakers, focusing on the value of continual learning. The aim of these sessions is to provide food for thought, practical tools for skills development and opportunities to discuss personal career paths. In 2025, three events were held, focusing on professional growth, change management and dealing with complexity, involving over 1,000 participants.

→ **Leadership programme:** courses, events and opportunities for discussion aimed at managers to support leadership development. These initiatives raise awareness on the leadership role and provide useful tools for tackling organisational challenges and managing increasingly complex teams. Among the most popular programmes are the "LEAD Breakfasts", virtual meetings where managers share experiences, insights and best practices.

→ **LevelUp School:** a programme designed for professionals in the initial stages of their careers, aimed at developing key skills to support their professional growth. The programme provides practical tools to help participants navigate the corporate context and tackle the complexities of the working world, encouraging them to take an active role in managing their own professional development and building career paths within a dynamic, international context. Following the success of the 2023 and 2024 editions in Italy, LevelUp School 2025 was extended to include employees in Morocco, Albania and Türkiye. Since 2023, 115 colleagues have completed the program across three cohorts.

## Skills upgrading programme

To boost people's employability and support performance improvement, we have launched the **Reskilling programme**, aimed at anyone who needs to improve their performance. It becomes operational after the Annual Review, lasts for one year and aims to develop individual potential through a structured upskilling and professional development programme. Various measures are put in place in the process to strengthen cooperation between the individual concerned, their manager and Human Resources representatives. This integrated approach makes it possible to identify key areas for improvement, enhance individual potential and formulate personalised development plans that are consistent with the company's culture.

The programme comprises **two distinct pathways**, aimed at people with different performance levels:

→ **Soft Reskilling**. A programme designed for people who received a "Low" rating in their first year. In this case, the employee and their

manager, with the support of the People Partner, formulate a development plan to identify the skills that need developing and/or the goals to be achieved.

→ **Reskilling**. This programme focuses on people that have received a "Low" rating for two consecutive years or a "Bottom" rating in their first year. The programme includes an experiential platform designed for managers and staff, comprising different training modules, and a Discovery Session aimed at helping participants develop their own improvement plan. The programme also enables managers to gain a better understanding of their own leadership style and strengthen their people management skills, thereby supporting the improvement process more effectively.



# People's wellbeing

We are committed to creating a working environment where everyone can be well, realise their potential and develop over time, actively contributing to building a positive organisational culture and sustainable long-term performance. People's wellbeing also serves as a strategic lever to strengthen engagement and a sense of belonging, improving productivity and the quality of relationships, fostering a positive working environment.

In this context, wellbeing is not viewed as a series of isolated initiatives, but rather a structural component of the company's sustainable development strategy. This is why we developed **an advanced framework, supported by listening and monitoring tools**, which enables us to track our people's satisfaction levels and sentiment over time based on regular engagement surveys. The information collected enables us to set priorities for intervention, adapt initiatives to emerging needs and develop increasingly targeted measures.

## Work-life balance

### Flexible working

For Flutter SEA, **remote working** and **flexible arrangements as well as part-time contracts** represent key factors in promoting a better work-life balance, helping to reduce commuting times and managing workloads. These organisational arrangements help us respond more effectively to individual needs, supporting general wellbeing and fostering a more inclusive and responsible working environment.

### Support for parents and caregivers

Flutter SEA has paid close attention to issues relating to parenthood and the work-life balance. Over the past few years, this commitment has gradually translated into a range of initiatives and tools designed to support people through the different stages of their lives. The initiative has evolved over time to become a comprehensive programme on **Sustainable Parenting in the Workplace**, which combines financial support, flexible working arrangements and a phased return to work, as well as training sessions and discussions among colleagues.

The main initiatives for parents and caregivers fall into three broad categories:

### Parental leave and time off

The company promotes solutions that extend beyond the contract requirements, with the aim of responding more effectively to people's needs. The measures introduced include extending paternity leave for new fathers up to 20 days and wage support during optional maternity leave.

In 2025, 209 employees took parental leave, of which 60% were men and 40% women.

### Training and support

We believe that becoming parents is a challenge, especially when it comes to balancing family life and work, and that this requires practical support and the sharing of experiences. This is why we organise training sessions, opportunities to develop parenting skills and forums for discussion, which are highly appreciated by our colleagues. These include the **Parental Empowerment Programme (PEP)**, a multidisciplinary programme designed to support parenting, aimed at both parents, with over 450 participants since 2023.

### Financial support and services for families

There are schemes designed to support families at different stages of their children's upbringing: from helping new mothers return to work, with financial support for childcare costs (including babysitting and crèches), to supporting their children's education, with the reimbursement of textbook costs, summer camps and awarding of university scholarships. In 2025, specific sections on the flexible benefits platform were introduced, dedicated to:

- **parents with children aged 0 to 18**, offering services such as: academic support, guidance on major life choices, parenting support, educational counselling, information on financial assistance and grants, leisure activities and courses for children, summer camps and study holidays.
- **caregivers**, offering useful services to help care for elderly family members who are no longer independent, including: personalised support from a Care Manager, free financial advice, assistance in finding qualified carers, training to improve caregiving skills, as well as a network of affiliated facilities and services. More than 200 colleagues benefited from caregiving services in 2025.

## Physical and mental wellbeing

At Flutter SEA, we take an integrated approach to managing health, personal wellbeing, work-life balance, and stress management.

The promotion of **physical health** is based on a preventive and inclusive approach, aimed at encouraging balanced lifestyles and looking after one's physical and mental wellbeing. From this perspective, based on specific agreements, everyone can access a **widespread network of health and wellbeing services** across Italy, comprising over 500 initiatives designed to meet a variety of needs and help maintain a good quality of life.

Through the **Flutter SEA Gym and the wellness room** at our Milan headquarters, we offer on-site services provided by osteopaths, physiotherapists, doctors and nutritionists. There are **over 500 members**, with an average of 180 regular attendees. The service will be extended to Snai staff in 2026.

Flutter SEA recognises **mental health as a key factor in personal wellbeing, the quality**

### of relationships and engagement at work.

Since 2021, the company has been working in partnership with an online mental wellbeing platform in Italy, offering each employee up to **five individual online counselling sessions per year**, which are fully covered by the company. The service, which was very well received, saw a high take-up rate, with many colleagues choosing to continue their treatment independently. The programme was confirmed and extended to the entire Flutter SEA region in 2025.

We also organise quarterly **webinars on mental health**, with contributions from experts and opportunities for open discussion. For the third year running, the company has taken part in **World Mental Health Day** (10 October), promoting its commitment to fostering a culture of psychological wellbeing in the workplace. In addition, a **workshop on "Mental Health at Work"** was organised in Morocco, led by a specialist doctor, focusing on stress management and the work-life balance.



## WePlay 2025

### Flutter SEA's sports tournament

WePlay is a corporate sports tournament designed to bring people together through the values of inclusion that are inherent to sport. The tournament, held from September to November 2025, saw over 300 colleagues from Milan, Rome and Porcari (LU) compete in tennis, five-a-side football, beach volleyball and padel. The finals took place on 22 November in Varese, with 31 colleagues from Morocco, Türkiye and Albania also participating.

The focus on mental wellbeing is also supported by a service designed to support the network of over 30,000 retailers affiliated with MySisal across Italy. Through a psychological support platform, retailers can access a package of 4 individual or couples sessions per year, with qualified professionals from the network, which are fully funded by the company.

In 2026, we will be investing in awareness with our new **Wellbeing Coach** service, a qualified professional who supports the development and maintenance of sustainable health goals and habits over the long term, using a preventive, personalised and holistic approach.

### MIRAGE: mental wellbeing in Mixed Reality

MIRAGE is a new mixed reality application developed by the XR & Web3 Competence Centre, introducing immersive and relaxing environments into retail settings and corporate spaces. Using monitors currently available on a trial basis in Europe, users can interact with an artificial intelligence system, discussing their wellbeing while being guided through mixed-reality scenarios that blend the physical and digital worlds. The experience is designed to reduce the cognitive load and encourage quality rest time, making a tangible contribution to people's mental wellbeing. Thanks to its immersive approach, MIRAGE creates accessible and innovative relaxation spaces, both for staff and the network of retail outlets.

The first version of the app was completed in 2025 and launched in 2026 as part of the Wincity Green project, reinforcing Flutter SEA's commitment to developing technological solutions that promote wellbeing.

In Italy, Flutter SEA offers **supplementary health insurance** in addition to statutory cover for all its employees. Depending on the management level, cover extends to the immediate family and includes access to a preventive healthcare package, with tests available without the need for a doctor's prescription, providing general health monitoring and preventing any conditions at an early stage.

Still on the subject of prevention, it is also possible to book **appointments with other healthcare specialists**, such as osteopaths, physiotherapists and nutritionists, to help develop personalised plans tailored to specific wellbeing needs. From 2025, all employees will have access to a section of the flexible benefits platform dedicated to health and preventative care, where they can access a network of affiliated medical facilities, as well as specialist online consultations at reduced rates.

### Mental and financial wellbeing: an integrated approach

As part of our commitment to mental and personal wellbeing, in 2024, we launched the Nudge app, a financial education platform promoted by the Flutter and available to everyone in the organisation. The app supports users in developing a greater awareness of how they manage their finances, an aspect that is often overlooked but closely linked to psychological wellbeing.

Through personalised plans, intuitive tools and targeted educational content, Nudge helps manage finances, reducing stress and boosting a sense of security. It also offers a flexible and accessible experience, with over 30 themed sections, financial education stories, personalised notifications and content tailored to individual needs, making the journey towards personal growth more practical and effective.

# Health and safety

People's health and safety are non-negotiable aspects for us and objectives of the utmost importance in conducting our business, in line with our corporate values and codes of conduct.

This is why we are committed to **continuously improving our practices and developing and promoting a strong safety culture**, which ensures a healthy and hazard-free working environment for everyone who works with and for Flutter SEA, by investing in training, awareness-raising and certified management systems.

We constantly monitor work accidents and analyse their causes to identify corrective measures and continuously improve our prevention systems. In 2025, a total of 15 accidents were recorded, involving 10 men and 5 women.

**52% of employees within the company's scope covered by ISO 45001-certified management systems (74% in Italy)**

## Corporate Policies and Practices

The cornerstones of our safety culture are the ongoing commitment of everyone at Flutter SEA, the integration of safety into our processes and training, the reporting and analysis of incidents, the rigorous selection and management of contractors, continuous quality control, the sharing of experiences, and benchmarking with international best practices.

In line with the provisions of the **Health and Safety Policy**, we are therefore committed to conducting our operations in compliance with legal requirements and applicable legislation, optimising business processes and improving the efficiency of resource use, also by adopting the highest standards. We have therefore implemented **corporate policies and practices designed to safeguard safety in our workplaces and ensure the wellbeing of our staff**. These include:

- The development and implementation of an **Occupational Health and Safety Management System, in accordance with the UNI EN ISO 45001 standard**, which sets risk management procedures, regulatory compliance and continuous improvement, including through regular audits.
- **Regular training programmes and information initiatives**, aimed at raising colleagues' awareness of the specific risks associated with their roles and the preventive measures that need to be taken.
- Regular **site inspections**, the identification and ongoing **risk analysis**, and the definition of appropriate **mitigation measures** for workplace hazards, using a risk-based approach.

## Stakeholder engagement

We actively involve our corporate workforce and stakeholders in the health and safety management process through:

- **regular consultations with staff representatives**, to collect views and suggestions, identify any issues and work together to resolve them;
- **awareness campaigns and engagement initiatives**, to promote safe behaviour in the workplace and encourage the reporting of accidents and near-misses.

# DO MORE

We believe in the value of the communities where we operate and are committed to making a positive and lasting impact, contributing to their development. The programme is structured around three key areas – Sport & Play, Tech4Good and Health & Wellbeing – which draw on corporate volunteering to actively engage the employees.

## Highlights 2025

**€7.9 million**

in donations and community investments, which supported 48 organisations.

**+338%**

employees involved in volunteering activities vs 2022, also following Snai's entry.

**6,945 hours**

dedicated to our communities since 2022 (of which, 3,311 in 2025), thanks to an active volunteering programme that is growing year by year.

## GoBeyond: Social Return on Investment

GoBeyond, the programme through which we have been supporting the startup ecosystem for nine years, has generated social value of up to €5 for every euro invested between 2022 and 2024.

## Do More Together

Flutter's global campaign dedicated to volunteering, which brings together the efforts of all Group companies through a collective initiative aimed at promoting the wellbeing of local communities. Over 250 Flutter SEA employees took part in the initiative, which is in addition to all the other volunteering projects carried out during the year.

# Our social impact strategy

Flutter SEA's solidarity strategy, which forms the core of the **Do More** pillar, aims to **create value and generate a positive impact on the communities where we live and operate.**

We are committed to understanding their needs and taking effective action, focusing on three specific areas: **Sport & Play, Health & Wellbeing and Tech4Good.** We encourage **our people to get involved through voluntary work** and take prompt action to **provide assistance to affected communities and individuals in the event of disasters and emergencies.**

We do not consider solidarity merely as a way of "giving back", but as a practical way of staying connected to the communities where

we operate and build meaningful relationships with our stakeholders, thereby contributing to **inclusive growth and the collective wellbeing.**

Corporate solidarity is a principle that is also recognised by our people: it strengthens their sense of belonging and shared purpose, and ultimately influences their decision to join the Group and remain with us. This is why **we value the initiative, dedication and creativity of our colleagues,** based on an approach that enables us to respond effectively to local needs and cultural specificities, as well as collaborating with recognised and trustworthy nonprofit organisations to ensure that the programmes and causes we support are truly capable of making a positive impact.

## FLUTTER FOCUS

### Sport & Play

Driving positive social change to establish active, thriving communities through the power of sport.

### Tech4Good

Showcasing and supporting technology that can transform lives by creating connections, developing new skills, and solving social issues.

### Health & Wellbeing

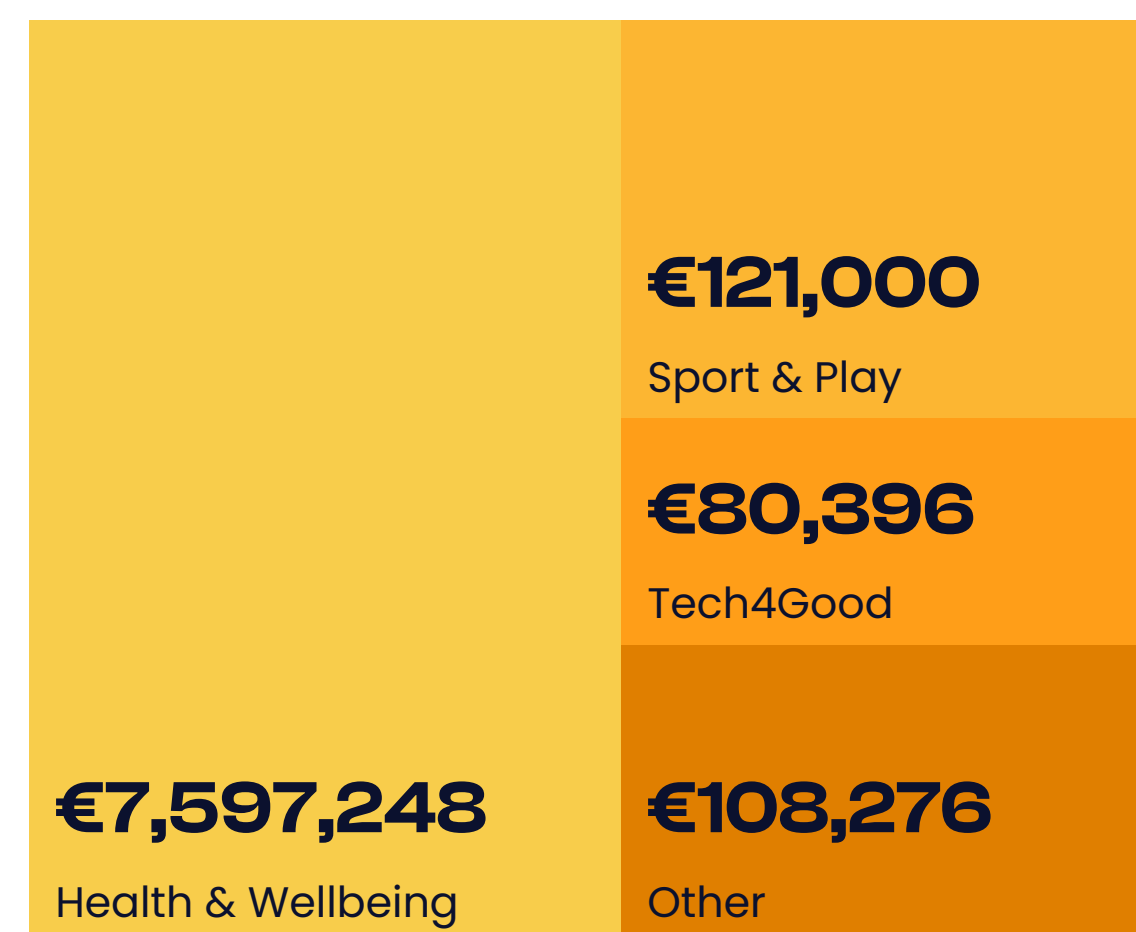
Laying the foundations for long-term sustainable success across all aspects of life.

# Creating value for the community

We are committed to supporting social, environmental and emergency causes through corporate volunteering, donations, fundraising initiatives and partnerships with nonprofit organisations.

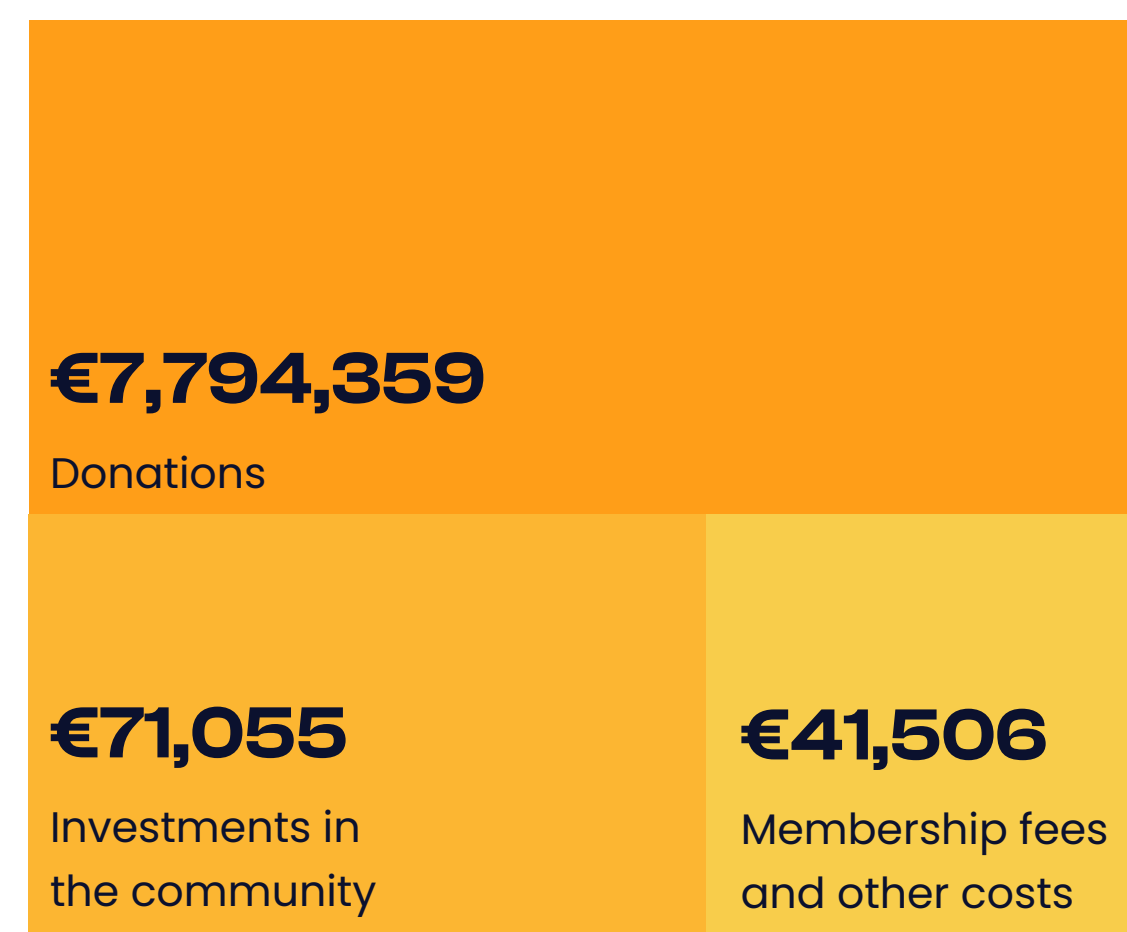
In 2025, we allocated approximately €7.9 million to community-focused projects and initiatives, supporting 48 organisations<sup>18</sup>.

## Investments by project



**€7.9 million allocated to projects and initiatives supporting the community<sup>19</sup>**

## Investments by type



## Social development through sport

The **Snaitech Foundation** – an ETS charitable organisation registered with RUNTS – was established in 2013 with the aim of translating the corporate values and vision into practical action, placing people and the local communities where the company operates at the heart of its work. The Foundation promotes dialogue that brings generations together, helping to break down barriers and create opportunities for social development. Each initiative forms part of a wider programme designed to support those in need and promote inclusion.

In 2025, the Snaitech Foundation continued to support social responsibility projects focusing on sport, environmental protection, health and wellbeing. A central role is specifically played by **the promotion of sport**, seen as an opportunity for socialising, sharing, healthy competition, and individual and collective growth. Sport is not only a means of promoting physical health, but has always been a tool for personal and social development, as well as a powerful force for inclusion.

## Empowerment and capacity building for the third sector

In 2025, in partnership with Rete del Dono, Sisal launched the second edition of **"WeDo 4 Social Inclusion"**, an initiative designed to support Italian nonprofit organisations through a training programme on digital skills and fundraising, aimed at strengthening their autonomy and financial sustainability. The initiative actively involved employees and nurtured new local relationships, laying the foundations for future collaborations and volunteering opportunities..

The four finalist organisations – La Casa del Giocattolo Solidale Odv, AGAPE ETS, Mani Tese ETS and Cooperativa Sociale Atypica – completed the training programme and received a grant of €1,000 each. The top two projects, voted as winners by employees and both focusing on tackling inequality through active inclusion, received an additional €8,000 grant to support their fundraising campaigns (paid out in 2026).

<sup>18</sup> This includes nonprofit organisations, universities and other associations.

<sup>19</sup> The 2025 figure was primarily driven by the project supported by Sisal Şans to construct new school buildings, detailed on [page 51](#).

# The volunteering programme

WeDo is Sisal's long-standing corporate volunteering programme, which has been extended to all companies in Flutter SEA since 2026. It offers our employees the opportunity to dedicate up to 4 working hours per month to initiatives supporting projects run by nonprofit organisations, thereby fulfilling their desire to actively contribute to the wellbeing of the community.

Every employee can take part in voluntary work, either on an individual or group basis, support fundraising campaigns, suggest charities or causes to support, and keep up to date with the main charitable initiatives.

Over time, we have built **an extensive network of nonprofit organisations active in the areas where we operate** and directly involved our staff in social projects, helping to strengthen their sense of belonging to both the company and the community.

**+374%**

**increase in the number of volunteer hours vs 2022**

## A platform dedicated to volunteering

Thanks to a user-friendly mobile portal, our staff can find out about all the initiatives supported by the company, contribute to ongoing fundraising campaigns and donations, keep up to date with the latest news from the world of charity, and suggest new organisations or causes to support.

The platform therefore serves as a shared space where every colleague can get directly involved, making a tangible contribution to the projects supported by Flutter SEA and reinforcing the company's commitment to its communities.

As testament to the central role of volunteering in our sustainability strategy and our commitment to promoting initiatives capable of generating a positive and lasting impact, the **global campaign Do More Together** took place from May to June 2025. As part of this initiative, all Flutter employees were invited to take part in voluntary work, with a range of ways to get involved: company-organised initiatives, individual activities, everyday actions with a significant social impact, and participation in fundraising events.

The results confirmed the campaign's effectiveness and its widespread uptake on a global level: **2,462 volunteers from 20 countries**, with the involvement of **60 Flutter brands**. There were over 250 Flutter SEA volunteers, contributing to an articulated and shared commitment at all levels.

In December, we also launched the **"Choose to make a difference"** initiative at our main Italian offices, organising charity markets at our premises in collaboration with 8 nonprofit organisations. By purchasing their products, our staff have provided tangible support

to the associations' activities and projects. The markets also provided an opportunity for people to meet and exchange ideas: the organisations involved had an opportunity to discuss their work and present volunteering opportunities to those wishing to offer their time and skills.

The turnout was outstanding: **around 270 colleagues** enthusiastically embraced the initiative, demonstrating their concern and sensitivity for social issues. The organisations involved include: Francesca Rava Foundation, Special Olympics Italy, IBVA Foundation, AISM Foundation, Infinito Amore, Agape ETS, Oklahoma Community and Save The Dogs.

Finally, for Christmas, we chose a charitable gift for all employees at our Italian offices, supporting the Matilde Project, which works alongside the IRCCS Institute of Candiolo on research into soft tissue sarcomas. Some of the gifts were also donated to two charities that support families experiencing financial difficulties, which will be made available in their charity shops.

# The main charity initiatives

## Sport & Play

### Inclusive sport

Our colleagues at Flutter SEA have joined the **Special Olympics Italy #PlayUnified** campaign, which aims to break down barriers, challenge stereotypes and bring together athletes with and without intellectual disabilities. Staff from the offices in Porcari, Rome and Milan took to the field alongside Special Olympics athletes, participating in three events focusing on fun and camaraderie, including mini-matches in football, basketball, volleyball, padel and fencing, or supported the athletes from the stands. The initiative involved 80 athletes and 106 Flutter SEA staff members.

In partnership with the **Francesca Rava Foundation**, we supported a number of initiatives aimed at five family homes and CAS (emergency accommodation centres) located in the areas we serve in Italy. The donation primarily contributed to improving leisure facilities, making them safer and more suitable for play and socialising, as well as promoting access to sporting activities. In December, we also helped organise Christmas parties at three family homes, contributing to

the entertainment and providing Christmas presents. The Francesca Rava Foundation was also involved in activities for children during four days of racing at the Snai San Siro Racecourse. The project reached 208 people living in the five family homes and the CAS centres involved.

In 2025, the ninth edition of the “Premio Costruiamo il Futuro” (“Let’s Build the Future” Award) was launched, an initiative conceived and promoted by the **Costruiamo il Futuro Foundation**. The Snaitech Foundation, which has been supporting the award since 2018, acted as the main partner and also awarded a special prize to the association **Disabili Lombardia Mettiamoci in Gioco** in Lainate, which has been committed to supporting athletes with disabilities and promoting wheelchair tennis for over ten years. During the ceremony, 77 organisations were awarded prizes, after being selected from over 400 nominations. Support for this project has positively impacted around 2,500 people.

Finally, by encouraging our employees to become involved in charity marathons in

Rome, Milan, Tirana, Istanbul and Casablanca, we have supported social causes and nonprofit organisations that use sport as a tool for inclusion, including **Sport Senza Frontiere, PlayMore!** and the **Nabda Foundation**, as well as **Comunità Oklahoma, Down Syndrome Albania Foundation** and the **Tohum Autism Foundation**.



### Combating violence in sport

Through the Snaitech Foundation and with the aim of combating abuse and violence in sport, we supported **ChangeTheGame**, the first Italian association of volunteers dedicated to combating all forms of sexual, emotional and physical violence in sport. From this collaboration, and in partnership with the Vero Volley, the “ChangeTheGame” app was developed, which, thanks to an intuitive interface and educational content developed by experienced professionals, helps young athletes recognise situations of distress and inappropriate behaviour. One of the key features is the HELP button, which allows users to immediately report incidents of abuse or violence: for users under the age of 14, reports are sent to their parents, whereas user aged 14 and over can specify up to five trusted contacts.

## Health & Wellbeing

### Building the future of education in Türkiye

Sisal Şans aims to give back to society by prioritising education, a key topic in Türkiye. Building on the long-standing legacy of the Milli Piyango brand, which has historically invested in education through the construction of modern school buildings and facilities, Sisal Şans is committed to continuing and strengthening this tradition.

In this context, Sisal Şans is committed to making donations for the construction of modern school buildings with a total of 112 classrooms between 2025 – 2031. It is anticipated that by 2031, 3,360 students will be affected directly, whereas 13,440 people will be affected indirectly. The first school in frame of this initiative is a technical high school in Istanbul.

### Clean-up and raising environmental protection awareness

On 5 June, to mark World Environment Day, we took part in an important environmental volunteering initiative in collaboration with

**Plastic Free Onlus**, one of Italy's most active organisations in the fight against plastic pollution. The initiative consisted of five events, during which we cleared plastic and rubbish from various areas in the cities where our offices are located. The project began in Milan, Rome and Porcari and continued with additional events in Lecco and Naples. A total of 236 people took part in the initiative, collecting 1,256 kg of waste. This is in addition to the 4,000 kg we "adopted" in 2025, by making a donation to support the clean-up organised by Plastic Free in Lombardy. Employees of Sisal Loterie Maroc also joined forces with the **Bahri** Association to clear rubbish from the Madame Chaoual Beach in Casablanca. Sisal Jeux Maroc subsequently joined the cause with an initiative also dedicated to collecting litter at the Sidi Bouzid Beach, near Casablanca.

For the first time, colleagues from the Guidonia Montecelio (RM) office were also involved, taking part in a nature walk organised by the **Worldrise** association: an opportunity to raise awareness on environmental and maritime issues in the Macchiatonda Nature Reserve in Santa Marinella (RM).





## Fighting against hunger

In 2025, we renewed our long-standing partnership with **Rise Against Hunger Italia**, an international nonprofit organisation dedicated to combating hunger and malnutrition by distributing nutritious meals and supporting educational and agricultural programmes. Three volunteering events were held in Italy, involving 329 Flutter SEA employees from the offices in Milan, Rome and Porcari, during which colleagues packed more than 112,000 food rations, which were subsequently distributed to schools participating in the Education and Gender Equality Project promoted by Rise Against Hunger in sub-Saharan Africa, thereby ensuring a daily meal for 520 children for an entire school year.

In addition, Sisal Hub Türkiye partnered with **Çorbada Tuzun Olsun**, an organisation dedicated to supporting homeless people through sustainable solutions, raising awareness and meeting their basic needs. Our staff helped by providing food for 150 people, with the donation covering some of the charity's costs associated with providing social services and public health initiatives.

## Women's empowerment and

## gender inclusion

In 2023, Sisal entered into a partnership with WeWorld, a nonprofit organisation dedicated to protecting the environment and the fundamental rights of every human being, particularly women and children. This partnership resulted in a helpline being introduced in Florence specifically for enabling women in difficult circumstances to speak to a psychologist who assesses their requests and refers them to the appropriate support services. Sisal also provided financial support for the activities of WeWorld's Spazio Donna in Milan's Giambellino district, a welcoming social hub designed to help women in difficulty regain their self-esteem, sense of purpose and independence. A total of 166 women accessed the services and support programmes on offer.

In 2025, a partnership was launched with **DonneXStrada**, with the aim of developing a network of 'Punti Viola' – safe spaces for employees and customers. The project was launched at the Wincity outlet on Corso San Gottardo in Milan, where Sisal staff received training on gender-based violence.

To mark Sexual Assault Awareness Month (April) and Pride Month (June), the Sisal Hub Türkiye partnered with the **Kaos GL Association**, an organisation dedicated

to protecting the rights of LGBTI+ people, combating discrimination, and promoting equality, freedom and inclusion. Webinars were held for staff to raise awareness on these issues and help create an even safer and more inclusive working environment.

To mark **Pride in Milan and Rome**, information desks and dedicated spaces were set up at the offices in Milan, Rome and Peschiera Borromeo to provide opportunities for discussion and information, thus promoting the values of respect and inclusion within the organisation<sup>20</sup>.

### Inclusion of people with disabilities

In 2025, we renewed our support for the **Arte nel Cuore Association** and its drama training programme, aimed at young people with and without disabilities. The project uses art as a universal language that can break down barriers, with the aim of improving the quality of life and promoting social and labour market inclusion. 85 young people were supported during the year.

In Türkiye, Sisal Şans supported **Türkiye Down Sendromu Derneği**, an organisation dedicated to raising awareness and providing support for people with Down's syndrome. As part of

the partnership, a range of activities were organised for members of the local team, including a workshop on communication and teamwork involving people with Down's syndrome, resulting in the creation of "Hello to Life" packs for newborns with the same condition. The initiative involved 21 employees and helped improve the quality of life for 190 beneficiaries.

Finally, the Sisal Hub Türkiye supported the **Turkish Spinal Cord Injury Association** by purchasing two electric wheelchairs for people with spinal cord injuries.

### Blood donations

The Sisal offices in Milan, Rome, Tirana and Casablanca organised blood donation days in collaboration with specialist local organisations. The initiative, undertaken at the company's premises, encouraged staff to get involved by making it easy and accessible to take part in an activity with significant social value. These events have also strengthened the company's culture of solidarity and commitment to the community, whilst also raising awareness on the importance of giving as an act of collective responsibility.

## Tech4Good

### Support for the startup ecosystem

Through the **GoBeyond** programme, we support the startup ecosystem with the aim of creating shared value for the community. GoBeyond has now become an external benchmark, establishing itself as one of Italy's best-known startup competitions, and within Flutter SEA, where it fosters new opportunities for collaboration and innovation. Across nine editions in Italy and two international editions in Morocco and Türkiye, the programme has involved over 2,600 startups and channelled over € 570,000 into the ecosystem<sup>21</sup>. In 2025 alone, GoBeyond received **around 350 applications**, with a significant increase in the number of startups already operating in the market, confirming the programme's growing

appeal even for the more mature business ventures<sup>22</sup>.

### Supporting the digital talent of the future

In Türkiye, we supported the SKY LAB Computer Science Club at Yıldız Technical University and the Yıldız Jam event, promoting the development of young digital talent. The initiative fostered creativity, collaboration and innovation, values also shared within the company, contributing to the wellbeing of colleagues, strengthening their sense of purpose and alignment with corporate values, and promoting a culture focused on continuous learning.



<sup>20</sup> For more information on projects focusing on diversity, equality and inclusion, reference is made to the Work Better section (page 32).

<sup>21</sup> This includes equity-free grants, the value of services provided by GoBeyond and covered by Flutter SEA (Innovit, Startup Geeks, Impact Hub), and donations to the ecosystem (Turin Polytechnic – SIM Report).

<sup>22</sup> For further information on the GoBeyond ecosystem, reference is made to the relevant section in the Innovation chapter (page 75).

## SROI (Social Return on Investment)

**In 2025, GoBeyond completed its first external social impact assessment, applying the SROI methodology to the period 2020–2024.** The analysis, carried out by Promos Srl SB in collaboration with the Social Innovation Monitor and Social Innovation Teams at the Polytechnic University of Turin, actively involved internal and external stakeholders (startups, partners, universities, and Sisal teams) to measure the social value effectively generated by the programme in relation to the resources invested.

GoBeyond was analysed as a whole, focusing specifically on the Call for Ideas and the associated support activities for startups. The key elements that emerged across the various editions were taken into account, and a collaborative exercise was carried out to map the platform's stakeholders, leading to the identification of four macro-categories, each characterised by specific methods of engagement and different benefits. The generation of social value was estimated for each category, on the basis of the changes effectively observed over the five-year reference period. The analysis took

into account the Theory of Change and use of economic proxies representative of the benefits generated, including: participation in training programmes, access to professional networks, increased visibility, and improved skills and opportunities for professional and entrepreneurial development.

The results show that **every euro invested in the programme generated a positive social value over the five-year period**, peaking at **€5.19 in 2024**, with an average of €3.55 for the 2020–2024 period. The analysis highlights tangible benefits such as business growth, skills development, increased networking opportunities, and enhanced reputation and appeal. **The programme also contributes to four SDGs (4, 8, 9, 17)** and continues to act as an impact accelerator within the ecosystem.

The evaluation also provides a solid basis for guiding GoBeyond's future strategies towards an even more structured, transparent and lasting impact, representing the first stage of a process that will continue with the distribution of a questionnaire designed to assess whether the startups benefiting from the programme are, in turn, generating a positive impact on the environment and society<sup>23</sup>.

### Business ecosystem

- Shareholders
- Communications team
- Sustainability team
- Sisal Evaluation Committee
- Innovation community
- Chief Executive Officer
- Management committees

### Programme participants

- Startups shortlisted for the Call for Ideas
- Supported startup networks
- Academy members

### Programme partners

- Call for Ideas Partners
- Final panel of experts
- Academy and Community Experts
- Partnerships with Associations and Institutions

### Academic Community

- University students

<sup>23</sup> Reference is made to the [dedicated report](#) for further details.

# GO ZERO

We recognise climate change as a strategic priority and have integrated its management into our business model and decision-making processes. We are also committed to strengthening the responsible management of natural resources, promoting circular economy models, and engaging with our supply chain to generate a positive and lasting impact that extends beyond the scope of our operations.

## Highlights 2025

**-8.8%**  
**GHG emissions**

vs 2024<sup>24</sup>, thanks to improved energy efficiency and optimised consumption.

**100%**

renewable energy certified by Guarantees of Origin, a commitment to reducing our carbon footprint that we have been pursuing for over 15 years.

**-27%**

reduction in paper consumption achieved with digitisation initiatives and content relayout, compared to 2024.

**6,366 tonnes of  
CO<sub>2</sub>e avoided**

thanks to acquiring Guarantees of Origin and Energy Attribute Certificates.

**Decarbonisation Plan  
2025–2035**

In 2025, we formulated and launched our Decarbonisation Plan, identifying strategic levers and actionable initiatives to reduce emissions across the value chain.

<sup>24</sup> For comparability purposes, 2024 data were restated to reflect changes in the organisational boundary that occurred in 2025, including the impacts of Snai and PokerStars. 2024 emissions would therefore amount to 125,465 tCO<sub>2</sub>e. Compared to the non-restated 2024 figure, equal to 67,384 tCO<sub>2</sub>e, the 2025 variation would be +70%.

# Our decarbonisation strategy

For Flutter SEA, the fight against climate change is a strategic priority, integrated in its business model and decision-making processes, translating into concrete, measurable and scientifically grounded commitments. The Go Zero pillar is central to this vision. The Group and Flutter SEA objectives are aligned to **achieve net zero by 2035**, in line with the 1.5°C pathway of the Paris Agreement.

Our climate strategy **is not limited to managing direct impacts, but encompasses a systemic approach spanning the entire value chain**: from internal operations to the active involvement of suppliers and partners, and from the energy transition to financing innovative carbon removal solutions.

This strategy is structured around three interconnected and complementary priorities: **reducing emissions, removing residual emissions and supporting broader the climate transition**.

Our path is aligned with Flutter's undertaking, with the GHG emissions reduction target

validated by the Science Based Targets initiative (SBTi) in 2024, confirming a robust decarbonisation process based on scientific evidence.

The approach to managing environmental impacts is based on the principles of **prevention, protection, information and participation**, recognising that the strategy for mitigating and adapting to climate change represents an aspect of structural resilience and the protection of natural capital.

Our commitment to the environment is reflected in an integrated approach that makes the most of all our available leverage: from the **digitalisation of processes**, to promoting the **circular economy**, right through to the **efficient and responsible management of natural resources**. The active involvement of the **value chain** plays a central role: we have embarked on a structured process to strengthen our collaboration with suppliers and partners, **promoting a shared culture focusing on sustainability**.

## FLUTTER FOCUS

### Reducing our emissions

We are committed to reducing our value chain emissions to net zero. This includes delivering reduction strategies that target both our direct and indirect emissions sources, from procurement of clean energy through to engaging with our suppliers.

### Removing our unavoidable emissions

While we're focused on reducing 90% of our footprint, we expect to have unavoidable emissions that we'll need to offset to reach net zero. We're building our strategy to procure durable and high-integrity carbon removals, seeking to neutralize our residual emissions.

### Supporting broader climate transition

We recognize that supporting the environment goes beyond reducing our own emissions and engaging our suppliers. That is why we also support projects and initiatives outside our value chain that deliver wider social and environmental benefits.

# The 2025–2035 Decarbonisation Plan

In 2025, Flutter SEA defined and launched a **Decarbonisation Plan** with a medium to long-term time frame (2025–2035), aimed at **systematically reducing greenhouse gas emissions across the entire value chain** (Scopes 1, 2 and 3), in line with Flutter’s net zero target and key international standards, including the Science Based Targets initiative.

The Plan sets the direction and priorities that need to be pursued and identifies the most effective measures, identifying the solutions

**€10 million in investments allocated to projects and initiatives aimed at reducing GHG emissions over a 10-year period**

**20 projects and initiatives for decarbonisation involving internal and external stakeholders and all the countries where Flutter SEA operates**

offering the best balance between emissions reduction and investment. By adopting an approach based on the Marginal Abatement Cost Curve (MACC) methodology, the Decarbonisation Plan translates climate targets into practical and measurable actions. The Plan covers the entire energy and operational ecosystem, including:

- energy efficiency improvements to premises and operational assets;
- transition to energy supply from renewable sources;
- electrification of business systems and infrastructure;
- optimisation of business travel and logistics;
- involvement of the supply chain, focusing specifically on Scope 3 emissions, which account for the majority of the carbon footprint.

The Plan also marks a change in the organisational and financial planning model: moving from one-off sustainability initiatives to a continuous performance management approach, supported by indicators that link objectives, implementation and reporting.

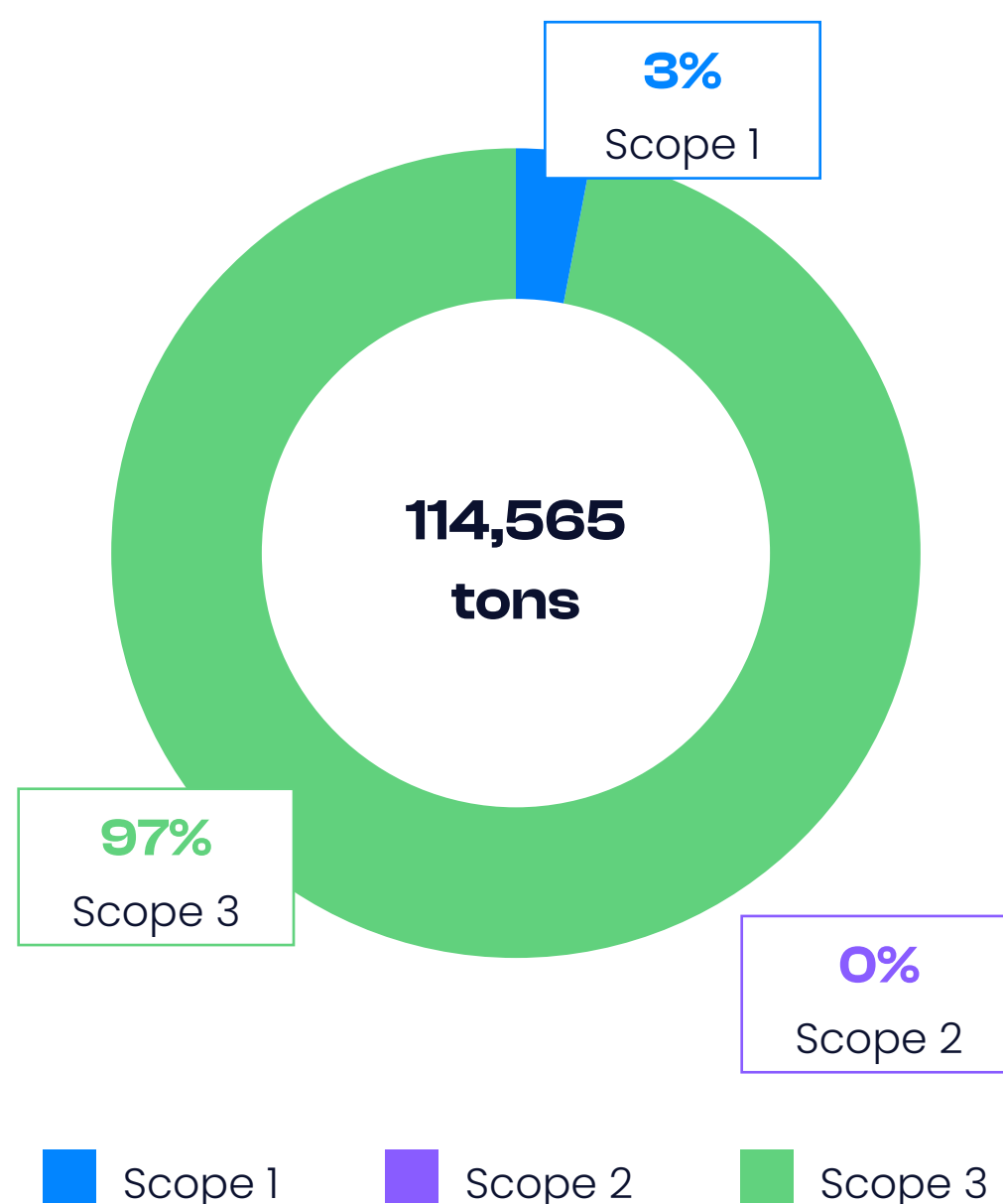
Areas of impact	Scope	Focus areas	Decarbonisation levers
Company fleet	Scope 1	Energy consumption	Electric vehicles
Natural gas for heating			Thermal energy (from renewable sources)
Fuel for engine-generators			Biofuels
Refrigerant gases		Fugitive emissions	Reducing leaks, advanced maintenance, and replacing high-GWP gases
Offices, Hubs, Direct points of sale	Scope 2	Electricity consumption	GO/EACs (electricity from renewable sources) Energy self-generation
Multi-channel gaming services (Online and Retail)	Scope 3	Supply Chain	Supplier Programme Sustainable logistics
		Data Centres	EACs (electricity from renewable sources)
		Consumption of materials	Digitisation and redesign of playslips and thermal receipts
		Partner points of sale	100% Renewable Energy
		Sustainable mobility	Use of SAF (Sustainable Aviation Fuel) flights, discounts on public transport and low-impact transport options for employee commuting

# Emissions and energy consumption

## GHG emissions

When calculating greenhouse gas emissions, Flutter SEA follows the **GHG Protocol Corporate Standard**, applying emission factors specific to each geographical area and activity.

### Total GHG Emissions



In 2025, following the inclusion of the **Snai** and **PokerStars** brands in the reporting scope, calculation methodologies were harmonised and the reporting process was further refined, extending Scope 3 coverage.

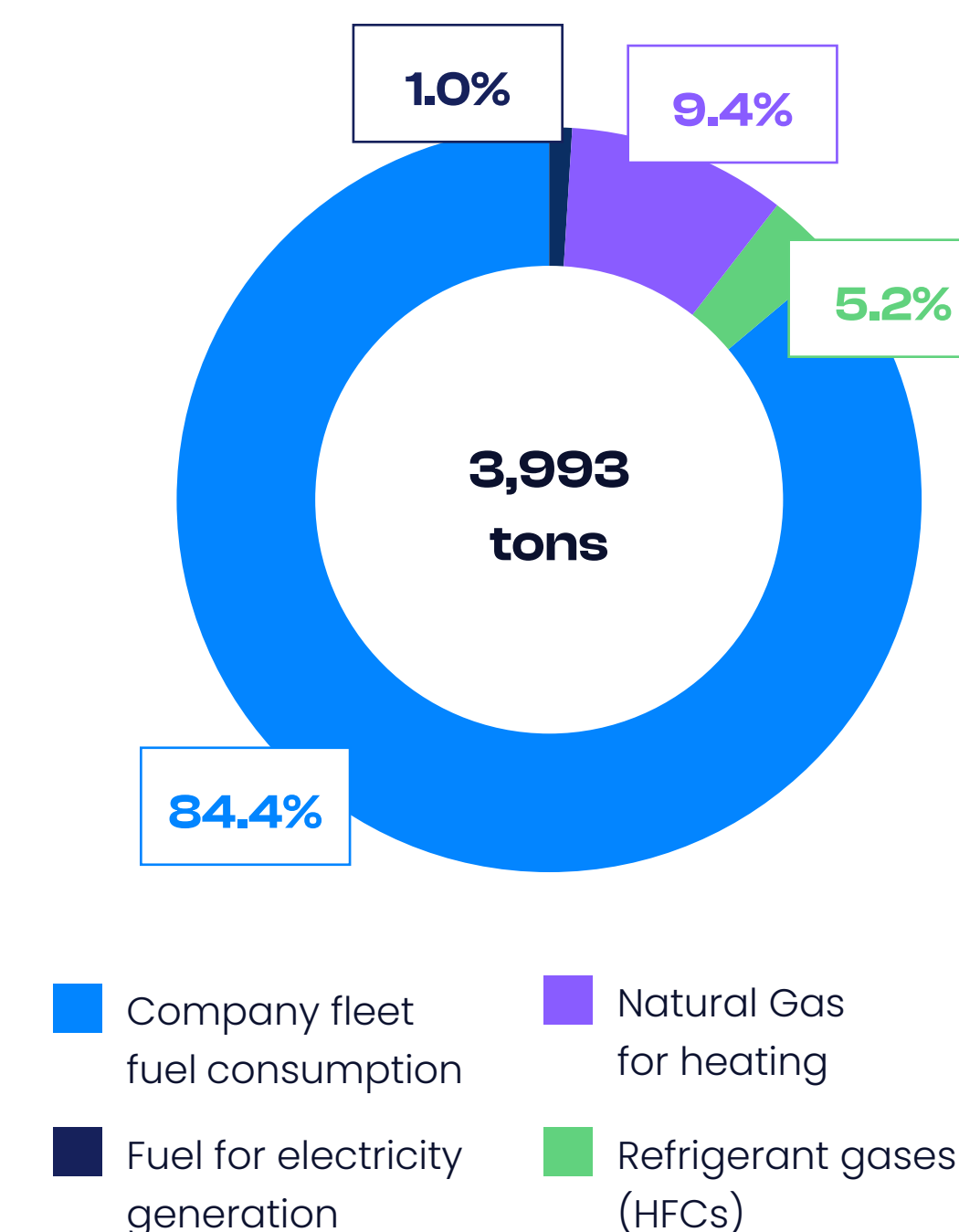
Our indirect emissions account for 97% along the value chain, representing the largest share of our emissions profile. Specifically, emissions relating to Purchased Goods & Services (including IT infrastructure and data centres) and Capital Goods (capitalised assets) represent the most significant categories for Scope 3, requiring structured engagement with suppliers as a key decarbonisation driver. **GHG emissions amount to 114,565 tonnes of CO<sub>2</sub>e (+70% vs 2024)<sup>25</sup>**, of which 3% are direct emissions (Scope 1) and 97% are indirect emissions (Scope 3).

To implement our climate strategy, we are rolling out the initiatives outlined in the Decarbonisation Plan to support the climate transition.

**Scope 1 direct emissions**, amounting to **3,993 tonnes of CO<sub>2</sub>e (+17% vs 2024)<sup>26</sup>**, are primarily attributable to emissions associated with the company fleet's fuel consumption (84.4%), and the consumption of natural gas for heating (9.4%). Natural gas consumption in 2025 amounted to 7,059 GJ (+369% compared to 2024)<sup>27</sup>. The consumption of refrigerant gases on the other hand, accounts for 5.2%, whilst diesel used for electricity generation contributes for 1%.

**Scope 2 indirect market-based emissions** associated with electricity consumption **amount to 0%**, because 100% of the electricity purchased is covered by Guarantees of Origin (GO) certificates for Italy and Energy Attribute Certificates (EACs)<sup>28</sup> for subsidiaries.

### Scope 1 Emissions by source



<sup>25</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: emissions would therefore amount to 125,465 tCO<sub>2</sub>e in 2024, 119,862 tCO<sub>2</sub>e in 2023 and 107,935 tCO<sub>2</sub>e in 2022. In this case, the 2025 variation would be -8.8% compared to 2024.

<sup>26</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: Scope 1 emissions would therefore amount to 4,208 tCO<sub>2</sub>e in 2024, 4,156 tCO<sub>2</sub>e in 2023 and 4,339 tCO<sub>2</sub>e in 2022. In this case, the 2025 variation would be -5% compared to 2024.

<sup>27</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: natural gas consumption would therefore amount to 6,200 GJ in 2024, 8,173 GJ in 2023 and 11,657 GJ in 2022. In this case, the 2025 variation would be +14% compared to 2024.

<sup>28</sup> Energy Attribute Certificates (EACs) are certificates that attest to the renewable origin of the electricity consumed. Each EAC corresponds to 1 MWh of electricity generated from renewable sources (such as solar, wind, hydroelectric or biomass) and is physically separated from the energy itself.

**Indirect Scope 3 emissions amount to 110,571 tCO<sub>2</sub>e (+73% compared to 2024)<sup>29</sup>.** The increase compared to the previous year is mainly attributable to the expansion of the scope of reporting following the acquisition of Snai and PokerStars. Indirect Scope 3 emissions were subject to further refinement in terms of the reporting scope and methodology, to include the following nine categories:

→ **cat. 1 - Purchased goods and services:** including paper and energy consumption for IT infrastructure (data centres) outsourced to external suppliers.

→ **cat. 2 - Capital goods:** purchase of long-lived assets used in operations (e.g. equipment, assets, license, etc.)

→ **cat. 3 - Fuel and energy-related activities:** emissions not already included in Scope 1 and 2, relating to the transmission and distribution of energy.

→ **cat. 4 - Upstream transportation & distribution:** logistics services outsourced to external suppliers.

→ **cat. 5 - Waste generated in operations:** generation of special waste, including Waste Electrical and Electronic Equipment (WEEE), and municipal waste.

→ **cat. 6 - Business travel:** business travel undertaken using non-company transport (trains, aeroplanes, taxis) and hotel accommodation.

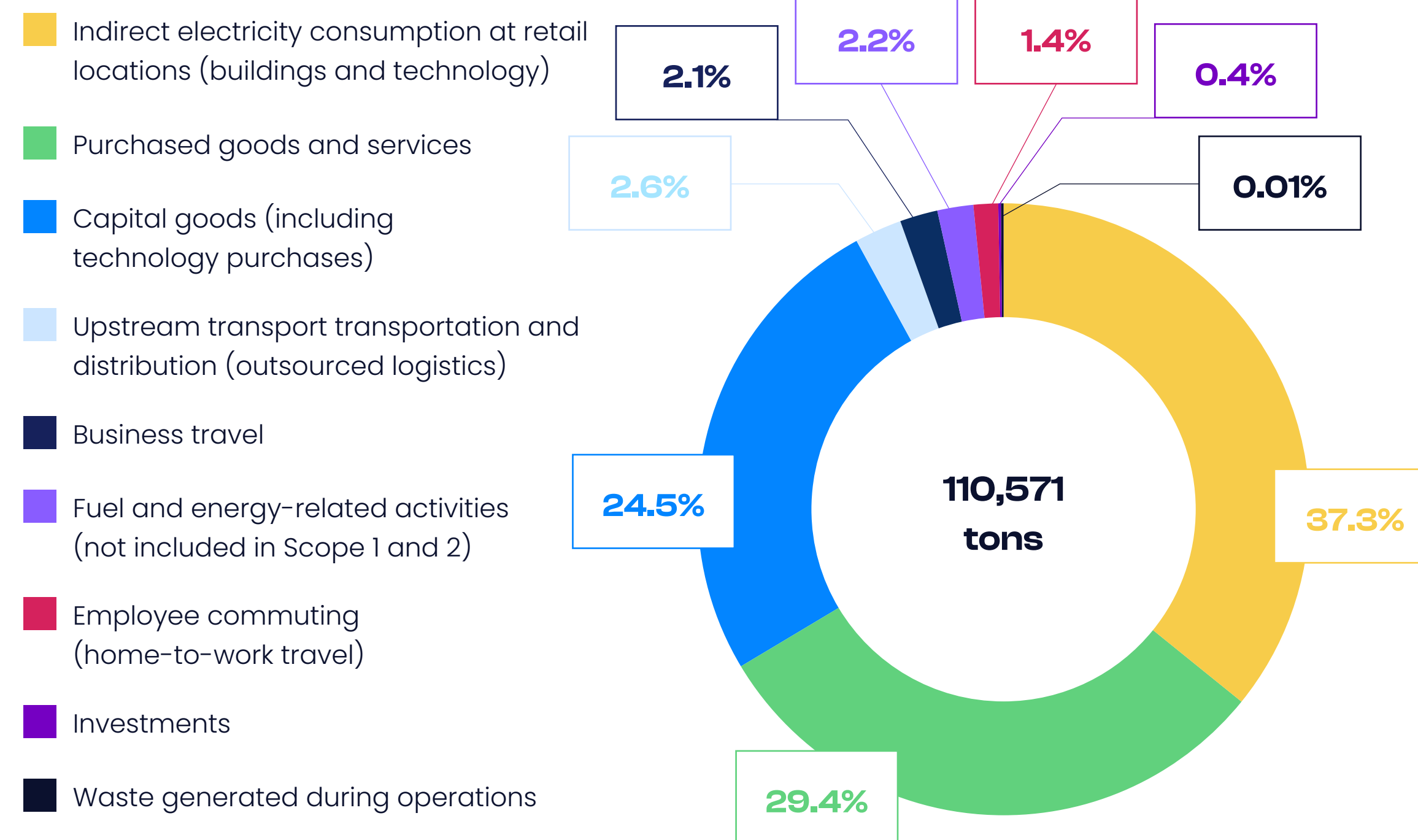
→ **cat. 7 - Employee commuting:** employees' travel between home and workplace.

→ **cat. 13 - Downstream leased assets:** energy consumption of buildings and technologies used in indirect sales outlets.

→ **cat. 15 - Investments:** includes indirect emissions resulting from the company's investments and financial assets, in relation to the equity interests and financial instruments held.

Specifically, Category 15 – Investments applies exclusively to Snai, which holds a 30.70% stake in ALFEA and an 11.12% stake in Hippogroup Roma Capannelle, in which case no primary data on emissions is available. Therefore, in accordance with the GHG Protocol standard, the emissions impact associated with these assets is calculated using investment data, applying the “investor approach” methodology.

**Scope 3 Emissions by Source**



<sup>29</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: Scope 3 emissions would therefore amount to 121,264 tCO<sub>2</sub>e in 2024, 115,692 tCO<sub>2</sub>e in 2023 and 103,567 tCO<sub>2</sub>e in 2022. In this case, the 2025 variation would be -9% compared to 2024.



### Supplier Programme

Recognising the significance of emissions linked to procurement – accounting for 29.4% of Scope 3 emissions as Scope 3.1 “Purchased of Goods and services” and for 24.5% as 3.2 “Capital Goods” – Flutter SEA introduced a structured supply chain decarbonisation programme in 2026 to support its transition to net zero.

The programme is managed by a Project Team comprising members from both the Sustainability and Procurement departments, ensuring a cross-functional and structured approach, and follows a progressive roadmap through to 2035. The aim is to gradually extend involvement to the entire supplier base, thereby contributing to reducing emissions across the whole value chain.

The initiative adopts a phased supplier engagement model, divided into

different stages: an initial Zero Wave of pre-engagement with a selected group of pilot suppliers, followed by a First Wave involving suppliers representing approximately 25% of Scope 3.1 emissions, and a Second Wave which will extend coverage to around 50%. As from 2027, the perimeter will gradually be extended, with a corresponding increase in the targets required of suppliers up to 2035.

The priority spending categories, identified on the basis of their emissions materiality, include: gaming and betting services (25%), affiliate and marketing activities (14%), paper production (9%), audiovisual production services (9%) and professional and technical services (9%).

The programme is divided into four operational stages:

→ mapping of the carbon footprint across the value chain;

→ collection of primary data from suppliers via structured interviews and dedicated platforms;

→ setting emission reduction targets;

→ the implementation of a range of decarbonisation measures, including webinars and themed workshops, agreements on the procurement of renewable energy, and incentive schemes.

While the plan is rolled out, regular activities – including training, workshops, webinars and engagement initiatives – will support suppliers’ progress, backed by continuous monitoring of results, with the aim of achieving tangible and measurable reductions in emissions by 2035.

## Energy consumption

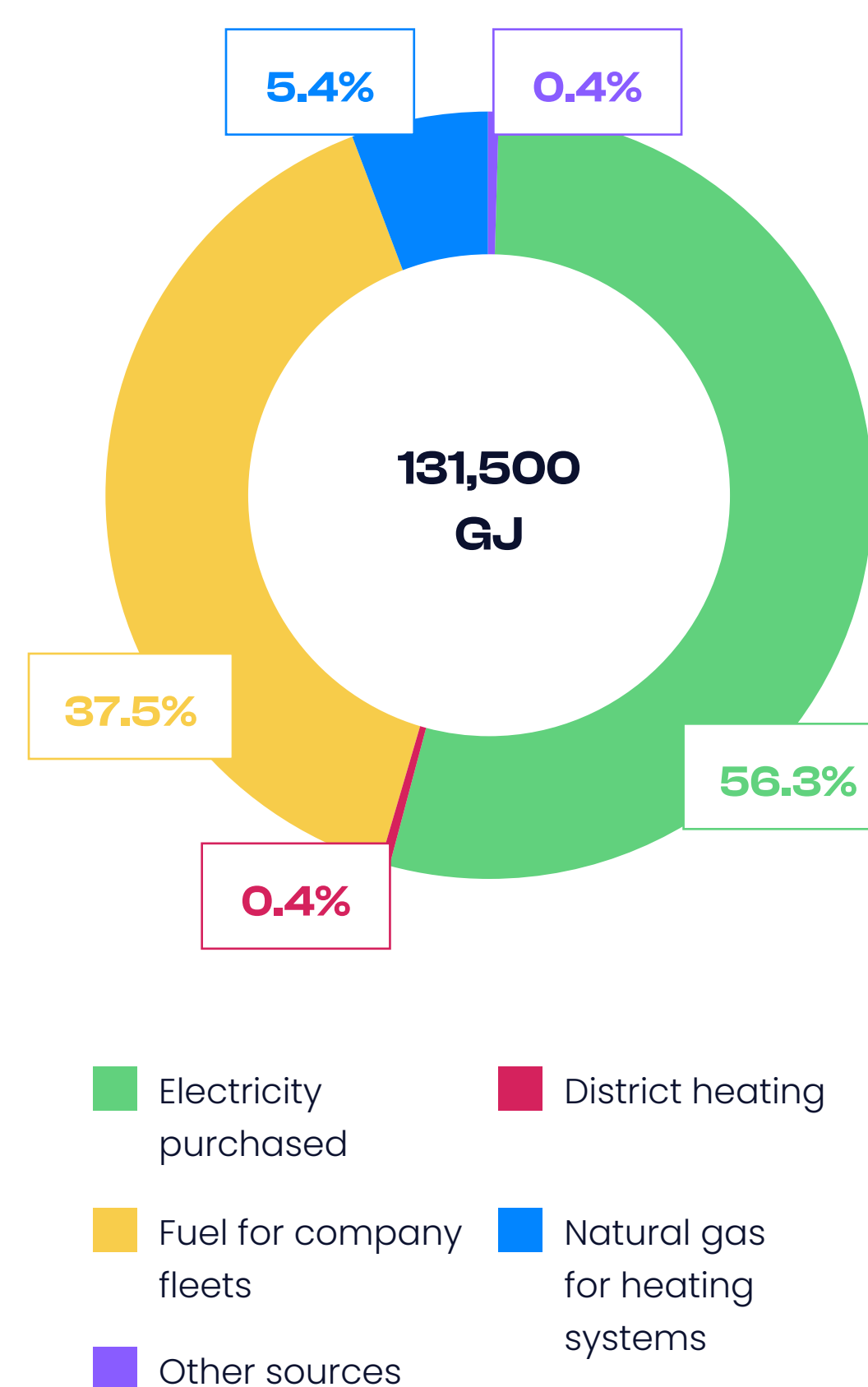
Flutter SEA adopts a structured approach to energy management, aimed at continuously improving performance and reducing energy consumption across the value chain. In this context, Sisal, as the parent company, has implemented and certified **an energy management system compliant with the ISO 50001 standard**, thereby becoming a benchmark for the development of best practices at regional level. To support this approach, a **multidisciplinary Energy Team** was established to continuously monitor energy consumption, analyse the main energy drivers and identify efficiency measures. The team also ensures that results are reviewed on a regular basis, contributing to the continuous improvement of performance in line with our environmental objectives.

## 100% electricity from renewable sources

### Total energy consumption in 2025 amounted to 131,500 GJ (+42% compared to 2024)<sup>30</sup>.

Direct energy consumption stems mainly from **the management of buildings and operational infrastructure**, including lighting, IT technologies and devices, as well as air-conditioning systems in directly managed offices and points of sale. A significant proportion is also linked to **fuel consumption by the company's fleet**. During the period, efficiency measures were implemented in relation to points of sale's premises and technologies, together with initiatives aimed at reducing energy consumption associated with company mobility, resulting in **a 42% increase in total energy consumption vs 2024<sup>30</sup>**. The increase compared to the previous year is mainly attributable to the expansion of the scope of reporting following the acquisition of Snai and PokerStars.

### Energy consumption by source



### Energy self-generation initiatives

In 2025, the **photovoltaic plants in Rome and Peschiera Borromeo**, which became operational in 2024, generated over 76,000 kWh and over 100,000 kWh of electricity respectively, of which around 22% was fed back into the grid.

In March 2026, the **photovoltaic plant at a company-owned points of sale in Florence** also came into effect. The system has an installed capacity of 20 kW and will help meet the energy requirements of the building and electrical and electronic equipment used for business operations.

Work is currently underway at the **Milan office** to commission the existing plant, which should become operational in 2026.

<sup>30</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: energy consumption would therefore amount to 134,693 GJ in 2024, 131,704 GJ in 2023 and 140,464 GJ in 2022. In this case, the 2025 variation would be -2% compared to 2024.

## Energy efficiency initiatives at racecourses

Over the past few years, refurbishment work has been carried out at our racecourses with a view to improving the efficiency and quality of the facilities, incorporating environmental sustainability criteria right from the design and construction stages. Specifically, these initiatives were developed by focusing on optimising energy consumption, using resources efficiently and reducing environmental impacts, in line with corporate sustainability objectives.

More specifically, a major initiative to enhance the Milan Snai San Siro Racecourse was launched in 2022. The **“Snai San Siro Horse Arena” project** was launched with the aim of enhancing the venue’s sporting facilities and transforming the racecourse into a modern stadium dedicated to equestrian sports, whilst also incorporating culture, art, music and entertainment. The initiative has resulted in three major projects being completed: the inauguration of the new trotting track in 2024; the restoration of the secondary grandstand, now known as the “Tribuna del Trotto”; and the refurbishment of the circular sand track in 2025.

The project is structured around two guiding principles: on the one hand, a multidisciplinary approach, with initiatives aimed at making the Snai San Siro Racecourse a leading venue for all equestrian disciplines; on the other, focusing on environmental sustainability. From this perspective, solutions focusing on sustainability and circularity were adopted, including the reduction of light pollution through state-of-the-art LED lighting and optimisation of water use thanks to automated irrigation systems.



## Energy management in data centres

We primarily make use of third-party data centres, selecting providers with a strong environmental profile, including Aruba, which use energy from renewable sources and adopt energy-efficient practices.

With regard to energy performance, we work with providers whose data centres are designed according to the most advanced sustainability, energy efficiency, reliability and security standards. These requirements are incorporated into the selection criteria and contracts with suppliers. Specifically, one of our main providers, Aruba, has set a target of achieving a PUE (Power Usage Effectiveness) of less than 1.3 for its data centres (1.4 for those located in hot climates).

**100% of the data centres used are powered by renewable energy, as certified by Energy Attribute Certificates**

## Digital Clean Up Day

In 2026, Flutter SEA took part in Digital Clean Up Day, the global initiative organised by Let’s Do It World, dedicated to cleaning up digital spaces. Teams across the organisation were involved in an awareness-raising initiative aimed at removing obsolete files, unnecessary emails and redundant content from their digital workspaces, with the aim of reducing the carbon footprint generated by data storage and management, while ensuring full compliance with all applicable regulations and data protection requirements. The initiative forms part of Flutter SEA’s broader commitment to Corporate Digital Responsibility, which includes the operation of data centres powered by renewable energy, the adoption of green coding practices and support for digital emissions offset projects, representing a tangible example of how a culture of sustainability translates into conscious everyday behaviour, helping to bring the principles of the Go Zero pillar of Flutter Entertainment’s Positive Impact Plan to life.

## Decarbonisation of the company fleet

Our corporate fleet in Italy consists of **around 600 vehicles, of which 76% are full-hybrids, plug-in hybrids or fully electric**, mainly used for mixed, urban and extra-urban routes. Reducing the environmental impact associated with staff mobility is a strategic priority, considering that the fleet accounts for around 84% of direct emissions (Scope 1). The aim is for 100% of Flutter SEA's Italian fleet to consist of hybrid and fully electric models by 2027<sup>31</sup>.

In this context, Sisal launched a programme in 2022 to gradually transition its fleet, with the aim of replacing internal combustion engine vehicles with hybrid and electric models. To date, the Sisal and PokerStars fleets comprise **over 480 vehicles, 91% of**

**100% of Flutter SEA's Italian fleet will comprise hybrid and fully electric models by 2027**

**which are full-hybrids, plug-in hybrids or fully electric**, whereas Snai, with a fleet of 127 vehicles, is in the process of aligning itself with Flutter SEA's decarbonisation strategy, which has been encouraging the adoption of low-emission vehicles since as early as 2025. Our commitment to more sustainable mobility also extends to developing charging infrastructure: since 2022, we have been working in partnership with a specialist operator, which has enabled **the installation of charging points at our main company offices and home charging solutions for employees** who have opted for electric vehicles.

### Eco-driving programme

In 2025, we launched an Eco-driving programme, an initiative aimed at **reducing fuel consumption and the emissions associated with the company fleet**, involving both technical and sales staff. The programme combined personalised assessments of driving styles using an eco-rating system, dedicated training and a period of practical testing. The results of the first phase, which targeted Sisal staff, recorded a **reduction in fuel consumption of up to 5.6%, equivalent**

**to approximately 20,500 litres of fuel saved and 47.6 tonnes of CO<sub>2</sub>e avoided vs 2024**, with high levels of engagement and sincere appreciation for the training content.

Based on these results, we intend to consolidate and expand the programme: extending it to all drivers, launching the roll-out at Snai, introducing targeted coaching sessions, and incorporating eco-ratings into the company's car policy, including through gamification mechanisms that encourage the adoption of sustainable driving habits over the long term.

### Renewable energy for the indirect points of sale network

From 2023, we have been involving our indirect points of sale in our decarbonisation programme through awareness-raising initiatives and access to electricity tariffs from renewable sources on favourable terms.

In 2026, we strengthened our commitment through a network engagement programme, developed in partnership with Acea Energia, which offers retailers access to **a 100%**

**renewable electricity supply** based on a dedicated agreement offering preferential terms and a confidential consultancy service.

For points of sale that do not sign up to the direct agreement, there is **an alternative solution based on the purchase of GO certificates** – certificates confirming that the energy comes from renewable sources – to offset the effect of emissions. The success of the initiative is based on an integrated approach that actively involves the entire sales network, featuring a structured training programme and on-the-job support, as well as dedicated engagement mechanisms designed to encourage widespread participation from points of sale.

The initiative is monitored via a dedicated reporting system, ensuring that results can be tracked and measured over time.

<sup>31</sup>Diesel-powered vans are currently excluded from the transition framework, as there are no technological alternatives available on the market that offer equivalent performance in terms of size and capacity.

## Reduction and offsetting of digital emissions

Since 2023, an annual study has been conducted to measure the digital carbon footprint of the Sisal.it platform – that is, the emissions generated by the use of the website – with the aim of combining sustainability and digital innovation. The study has made it possible to quantify the tonnes of CO<sub>2</sub> produced by the use of the website, which Sisal has offset by purchasing certified carbon credits in support of three projects:

→ **Valle Cà Dogà, in the Venetian lagoon:** the project regulates water flows in the fishing valley, allowing the brackish water to naturally capture large quantities of CO<sub>2</sub> from the atmosphere. Regular maintenance ensures the health of the environment, preventing blockages and oxygen depletion that could jeopardise fish farming and biodiversity.

→ **Biodiversity and Environmental Protection Project impacting Italy (Campo dei Fiori, Varese) and India:** this combined project contributes to the funding of a certified climate protection project in India and, in addition, supports the conservation of certain areas of Campo dei Fiori Park (Varese), devastated by a storm in 2020. The climate project in

India enables local women to purchase clean energy products, such as solar lamps and water filters.

→ **SunCulture – Solar Irrigation for Smallholder Farmers in Africa:** SunCulture is a Kenya-based startup that develops solar-powered drip irrigation kits designed for smallholder farmers in sub-Saharan Africa. The system, available for purchase through subsidized financing on a “pay as you grow” basis, makes agricultural technologies accessible even to those with limited resources. The project aims to increase crop productivity, improve the quality of the food produced, and contribute to reducing rural poverty through sustainable agriculture.

In 2025 we significantly expanded the scope of our Digital Carbon Footprint measurement in 2025, to include the Pokerstars.it and Snai.it platforms for the first time, in addition to the Sisal.it platform.

The measurement, carried out using the SCI methodology (Software Carbon Intensity) and in accordance with the international ISO 14064-1 and ISO 14067 standards, as well as the Sustainable Web Design guidelines, quantified total digital emissions across the entire perimeter at 119.5 tonnes of CO<sub>2</sub> equivalent for

2025, a figure adopted as the new base year for the expanded perimeter. The analyses carried out have also made it possible to identify the priorities where future optimisation efforts will focus.

### OlivaMi Project

To offset the emissions generated by our gaming platforms, we supported the OlivaMi Project, a nonprofit association that promotes the reforestation of olive groves in Salento, Italy, through certified carbon credits. These carbon credits directly support Italian farms engaged in the regeneration of areas affected by the Xylella bacterium, which has destroyed more than 21 million olive trees in recent years. In 2025, we offset 121 tonnes of CO<sub>2</sub> through certified Carborea carbon credits, verified by Climate Standard in accordance with ISO 14064-2 and validated by RINA. These credits ensure traceability, measurability, and environmental integrity, while also generating social and economic benefits for local communities.



Verified CO<sub>2</sub> offset achieved through Carborea carbon credits.

# Responsible consumption of natural resources and circular economy models

The adoption of models based on circular economy principles is paramount for Flutter SEA in its ecological transition, with an approach that encompasses the entire life cycles of products and materials – from the procurement stage through to end-of-life – and which is implemented across various interconnected and complementary

intervention areas. With regard to **waste and equipment management**, we have established processes designed to ensure the proper disposal and recovery of materials, focusing specifically on WEEE, prioritising recovery, reuse and recycling over disposal. The **digitisation of internal processes** is another key focus area, significantly reducing

the use of paper and optimising document workflows throughout the organisation. Regarding **procurement**, priority is given to certified materials and suppliers who adhere to recognised environmental standards. **Responsible water and energy resources management** at our operational sites completes the picture, with the continuous

monitoring of consumption and identification of targeted efficiency measures. These initiatives form part of a continuous improvement process, aimed at incorporating circularity principles into our day-to-day operational and strategic decisions, thereby making a tangible contribution to reducing our overall environmental footprint.

## Raw materials

- Using electricity certified as originating from renewable sources
- Using FSC-certified paper for playslip and thermal paper for receipts
- Reducing QR codes and eliminating barcodes on thermal receipts to reduce the consumption of thermal paper
- Using reusable and compostable materials and packaging
- Incorporating environmental criteria into supplier selection processes

## Sustainable Planning and Design

- Apps developed according to green design principles
- Energy optimisation of gaming cabinets and terminals
- Digital playslip that can be filled in on one's smartphone, eliminating the use of paper
- Continuous improvements in the energy efficiency of online gaming platforms

## Distribution and provision of services

- Optimisation of logistics management tools
- Partnerships with logistics providers with verified GHG emissions reduction commitments

## Consumption, use, reuse and refurbishing

- Promoting re-manufacturing: purchasing used, reconditioned and customised cabinets, thereby extending the equipment's lifespan

## Circular Economy

## Residual waste

## Material recovery

- Recovery of materials from special waste, including WEEE, in collaboration with authorised partners
- Recovery of horse manure produced at racecourses, used as a fertilising substrate for mushroom cultivation

## Waste collection and management

- Collection and management of special waste in collaboration with authorised operators
- Monitoring and raising staff awareness on household waste sorting with the use of AI

## Paper consumption and protecting biodiversity

Paper is one of the materials with the greatest environmental impact across our value chain, with direct implications for biodiversity, deforestation and climate change. This is why reducing and managing its consumption responsibly is a practical and ongoing priority, pursued through an integrated approach operating at multiple levels.

Regarding procurements, we prioritise the **exclusive use of FSC® certified paper** (Forest Stewardship Council), the international nonprofit organisation founded in 1993 to promote responsible forest management that balances environmental, social and economic needs, ensuring that all paper products come from forests managed according to strict sustainability criteria. This decision represents a tangible step towards safeguarding biodiversity and protecting natural habitats, which have increasingly come under threat from the intensive exploitation of resources.

At the same time, we are strongly pursuing the **digitalisation of processes and services**, gradually reducing the use of paper in our offices and operations, and encouraging our staff to adopt environmentally responsible practices in their day-to-day work. A significant result refers to the **100% FSC certification of the playslip and thermal paper** used for the Sisal brand, a practice that has been ongoing for several years. As from 2026, this standard will also be extended to Snai's printed materials, enabling us to achieve comprehensive and consistent coverage across all our Italian operations. In addition, work is currently underway to gradually extend the certification to overseas subsidiaries, particularly in Türkiye and Morocco.

**Paper consumption in 2025 amounted to 2,610 tonnes (-27% compared to 2024)<sup>32</sup>.**

## Reducing waste, starting from design: the sustainable evolution of Sisal receipts

At Flutter SEA, our commitment to sustainable design translates into tangible and measurable action. One example comes from the QR code optimisation project on Sisal GNTN receipts, which went live in April 2025. Thanks to the reduction in the size of the QR code, it was possible to shorten each receipt by 1 cm, resulting in a 10% decrease in paper consumption. With around 800 million tickets printed each year, the estimated savings amount to 55 tonnes of paper, around 75 tonnes of CO<sub>2</sub>e and € 224,000 per year. The initiative, implemented in compliance with the regulatory framework in Italy that still requires paper-based documentation for the collection of prize money, has been well received by various company functions and was recognised by the European Lotteries Association as a benchmark for the sector. In addition to the environmental benefits, the project has helped foster a culture focused on responsible design and efficiency.

Along the same lines is The Herman Project, launched by Flutter SEA to further reduce the use of thermal paper in Sisal receipts. By removing the Hollerith code and optimising the Data Matrix, the length of each receipt has decreased by 2.5 cm, equivalent to 15% of the total paper used.

Considering annual consumption at around 84,000 km of paper, the initiative results in a saving of 12,000 km per year, equivalent to 48,000 rolls and approximately 113 tonnes of CO<sub>2</sub>e, with estimated economic benefits of € 450,000 per year in terms of materials and logistics.

This project also confirms that operational efficiency and sustainability can contribute to reinforcing a corporate culture focusing on reducing waste across the entire value chain.

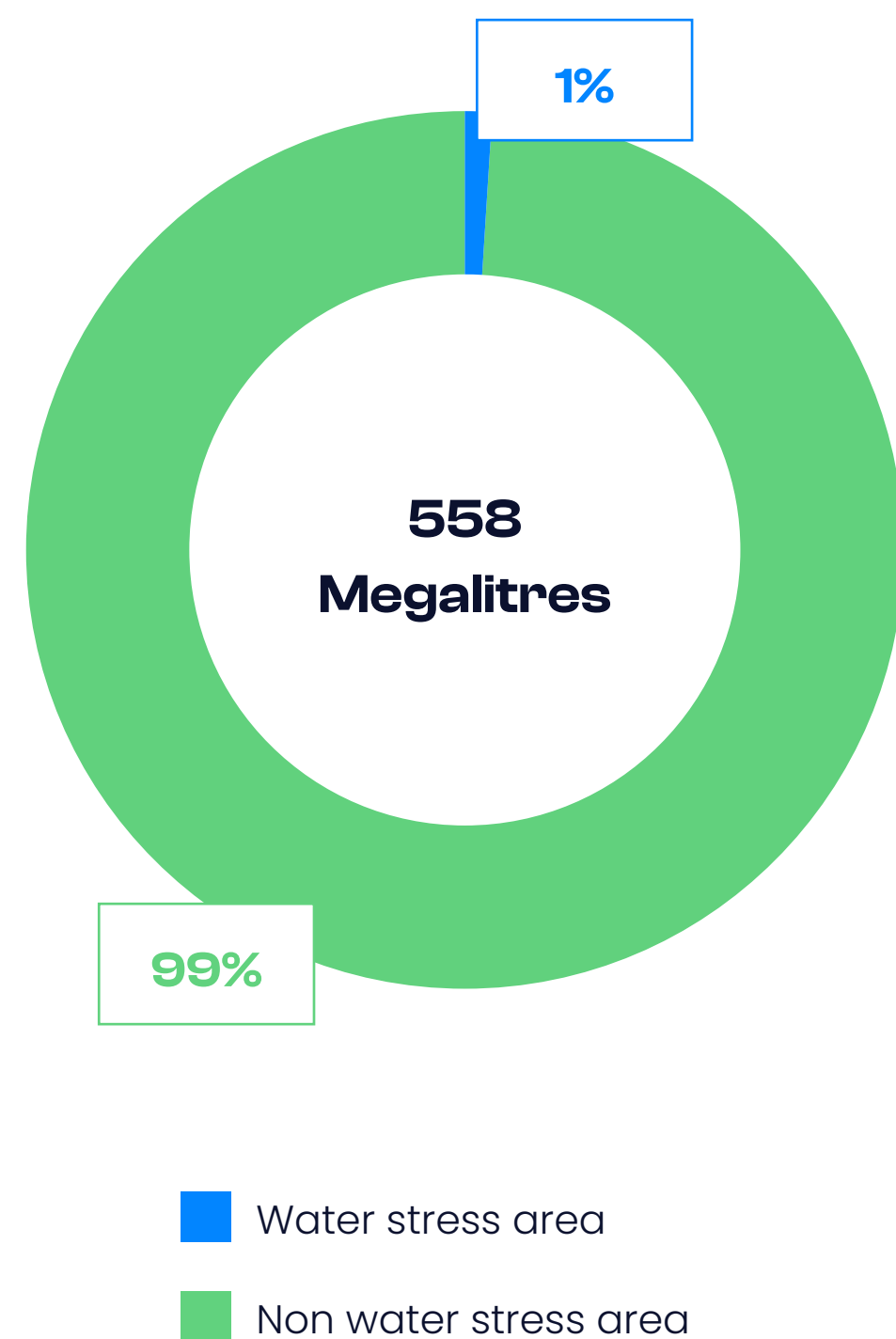
<sup>32</sup>To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: paper consumption would therefore amount to 3,695 tonnes in 2024. In this case, the 2025 variation would be -29% compared to 2024.

## Management of water resources

In a global context where climate change is placing increasing pressure on water resources, **Flutter SEA has adopted a conscious and responsible approach to water management**, recognising its strategic value, particularly in geographical areas experiencing water stress. We monitor this essential resource on a regular basis, according to the principles of our ISO 14001-certified Environmental Management System.

In 2025, **558 megalitres** of water were withdrawn (+99% compared to 2024)<sup>33</sup>, of which **9% came from public waterworks, 90% from groundwater** and **1% from surface water**. The abstraction of groundwater and surface water, which is mainly linked to racecourse activities, is discussed in more detail in the paragraph below. Only **1% of total water abstractions** took place in water-stressed areas according to the WWF's Water Risk Filter methodology. During 2025, the scope of reporting was further expanded to include the **total volume of water discharges** for the first time, reflecting a growing commitment to increasingly comprehensive and transparent reporting on the water cycle.

### Water withdrawals



### Water management at racecourses

Almost all the water consumption is concentrated at the racecourse areas of Milan and Montecatini Terme, which in 2025 accounted for **95% of total water consumption**. Of this, approximately **90%** comes from two authorised private wells in Milan and water drawn from natural watercourses in Montecatini Terme, which is used mainly for wetting and irrigating the

tracks. The remaining consumption comes from local water supply networks. In 2024, Snai commissioned a specialist firm to draw up a detailed design to modernise the irrigation system at its racecourses, introducing an automated system with dedicated software to accurately monitor the water volumes distributed across the ground; this initiative lays the foundations for increasingly efficient and measurable water management across the racecourse complexes.



<sup>33</sup>To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: water withdrawals would therefore amount to 387 ML in 2024, 389 ML in 2023 and 412 ML in 2022. In this case, the 2025 variation would be +44% compared to 2024.

## Waste management

For Flutter SEA, responsible waste management goes beyond merely complying with regulatory requirements; rather it forms part of a broader circular economy perspective, where **all waste represents a potential resource to be recovered and reintroduced into production cycles**. The approach adopted is based on the European waste hierarchy management principles<sup>34</sup>, prioritising prevention, reduction, reuse and recycling in that order, and systematically integrating them into daily operational practices.

Given the predominantly digital nature of the services provided, the area of greatest environmental significance is **WEEE** – Waste Electrical and Electronic Equipment – which includes both staff IT equipment and the terminals and gaming equipment located across the points of sale network.

We manage this area through specialised in-house workshops, located at all our main operational sites, where qualified technicians carry out repairs, re-manufacturing and

upgrades on a wide range of devices – from displays to computers, and from printers to keyboards – thereby effectively extending their lifespan. Our services include software configuration, hardware repairs using specialist components, soldering work, functional testing, and retrofitting and cannibalisation, as part of a circular process that reduces the generation of electronic waste and minimises the need for new purchases. Equipment that cannot be recycled is consigned to specialist, fully licensed operators for proper disposal.

Special attention is paid to devices which, whilst still fully functional, no longer meet internal operational requirements: these are donated to charities, schools and local communities, or made available to employees on preferential terms. A tangible step towards digital inclusion, which turns potential waste into a means of accessing technology for the most vulnerable in society, whilst narrowing the digital divide.

### WEEE (Waste Electrical and Electronic Equipment)

**Over 43,400**

electrical and electronic devices were repaired or refurbished for reuse

**80%**

of damaged electronic devices repaired and refurbished

**140**

devices donated to nonprofit organisations and private individuals (over 560 since 2020)

**100%**

WEEE waste managed through recovery operations, thanks to collaboration with partner companies

<sup>34</sup>The waste hierarchy, introduced by the European Union's Waste Framework (Directive 2008/98/EC), aims to minimise the negative impact of waste generation and management and improve resource efficiency.

In 2025, we generated **1,562 tonnes of total waste (+61% compared to 2024)<sup>35</sup>**, broken down into **1,062 tonnes of non-hazardous waste, 218 tonnes of hazardous waste and 282 tonnes of municipal waste. 100% of WEEE was managed through recovery operations**, confirming the circular economy approach,

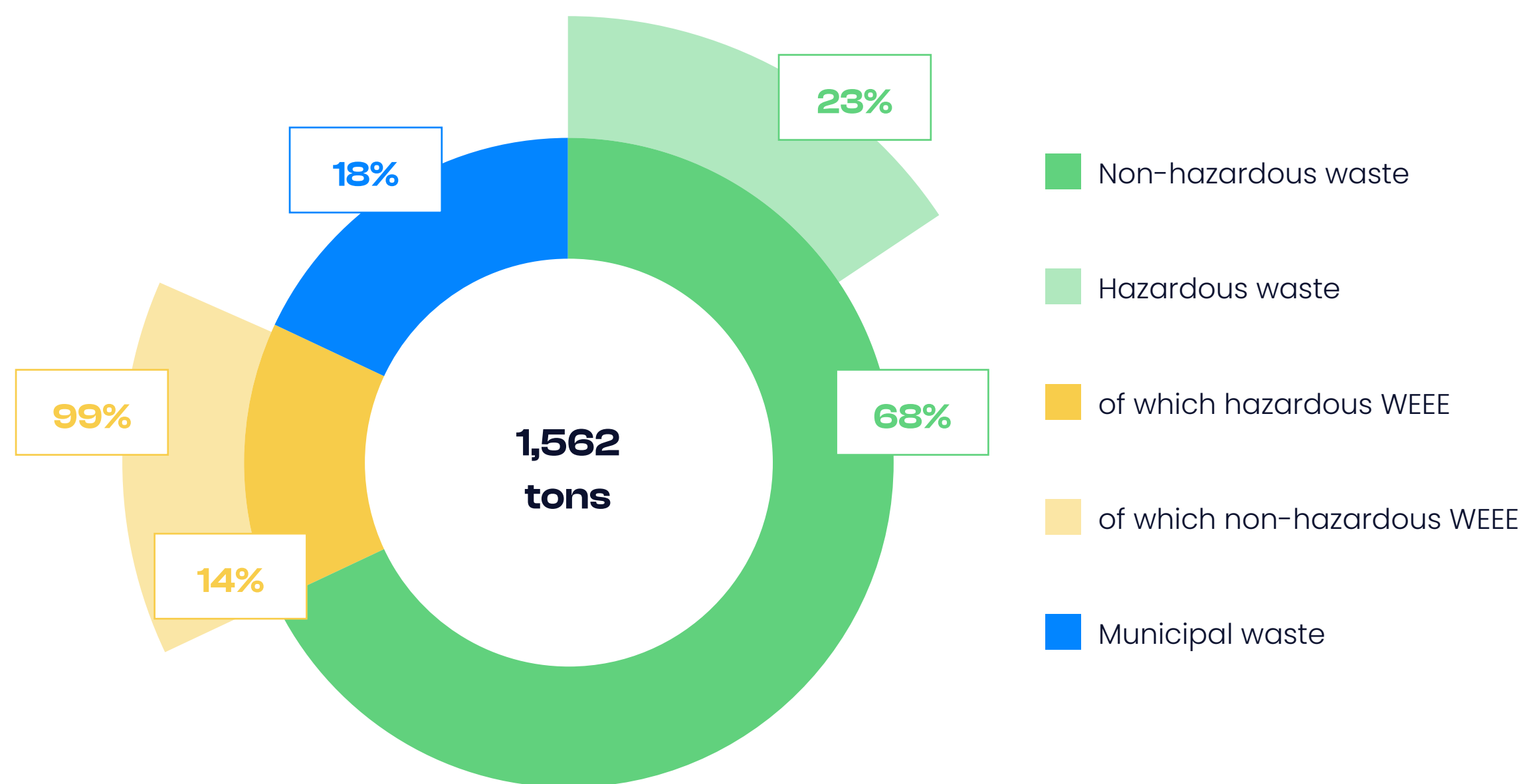
whilst only 0.3% was consigned for disposal. 15% of all special waste produced comes from racecourse operations, and this consists mainly of non-hazardous waste. A significant proportion of this comes from maintaining vegetation at the racecourse grounds.

### Management of horse manure

We adopt a circular economy approach at racecourses to manage horse manure, promoting its recovery and reuse. Specifically, **the manure is assigned to specialist agricultural sectors** and is reused as a Category 2 animal by-product, in accordance with current legislation.

One of its main uses is at mushroom farms, where it is used as a growing medium for cultivating mushrooms. This practice enables organic waste to be turned into a resource, reducing the environmental impact associated with disposal and contributing to more sustainable production models.

Waste produced



### Recovery and Recycling of Cigarette Butts

We have initiated a partnership with Recig, a company specialising in the collection and recycling of cigarette butts, and set up dedicated collection points at Wincity Green in Milan.

The service became operational from June 2025, enabling the collection of highly polluting waste and channelling it into a recycling process that transforms the filters into Re-CA, a reusable secondary raw material, thereby making a tangible contribution to circular economy principles and reducing microplastic pollution.

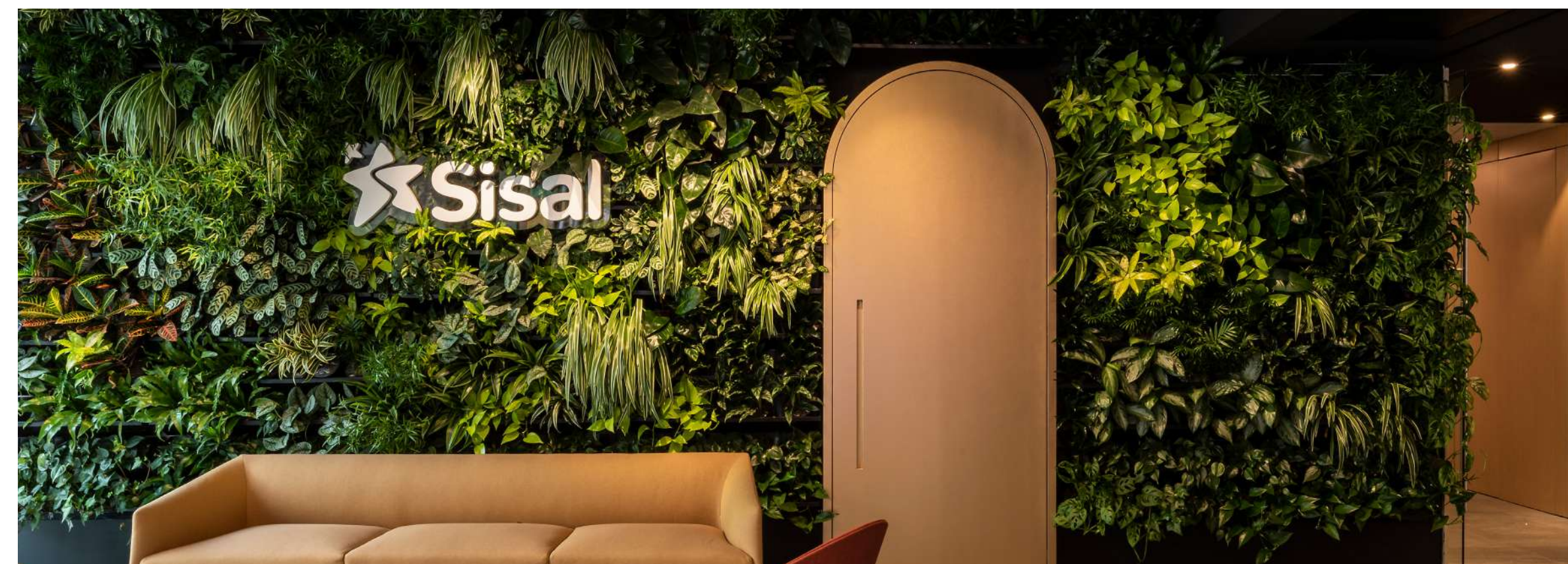
Since the project was launched and up until December 2025, we have collected over 29,000 cigarette butts thanks to this partnership, preventing harmful substances such as nicotine and heavy metals from polluting the ecosystem.



<sup>35</sup> To ensure data comparability on a like-for-like perimeter basis, data relating to previous years were also restated to include the impact of Snai and PokerStars: total waste generated (hazardous special waste, non-hazardous special waste and municipal waste) would therefore amount to 1,596 tonnes in 2024, 1,215 tonnes in 2023 and 1,649 tonnes in 2022. In this case, the 2025 variation would be -2% compared to 2024.

# Environmental and energy certifications

The monitoring and certification of Environmental and Energy Management Systems, in accordance with the international ISO 14001 and ISO 50001 standards, represent a fundamental pillar of sustainability governance for Flutter SEA and a practical operational tool for translating strategic commitments into measurable and continuous improvements<sup>36</sup>.



## ENVIRONMENTAL MANAGEMENT SYSTEM (UNI EN ISO 14001)

Perimeter: Sisal S.p.A., Sisal Italia S.p.A., Epicqa S.r.l.

Flutter SEA's Environmental Management System is based on an integrated and systemic approach, which places environmental risk management at the heart of decision-making and operational processes. Through targeted initiatives and a structured awareness-raising programme, we are working to root a culture of environmental responsibility at every level of the organisation, raising our people's awareness of current environmental challenges and creating tangible value for our customers, stakeholders and the communities where we operate.

**ISO 14001** certification represents much more than a formal recognition in this process: it is the tool formalising and consolidating our commitment to protecting natural resources, preventing pollution and continuously improving our environmental performance, ensuring methodological rigour, transparency and accountability over time.

## ENERGY MANAGEMENT SYSTEM (UNI CEI EN ISO 50001)

Perimeter: Sisal S.p.A., Sisal Italia S.p.A.

Efficient energy management is a strategic priority for Flutter SEA, closely linked to the decarbonisation targets set under Flutter Entertainment's Go Zero pillar. The implementation of an Energy Management System, certified according to the **ISO 50001** standard, requires in-depth and updated knowledge on a company's facilities, energy consumption and processes: it is precisely on this basis that we develop targeted energy optimisation measures, capable of generating both environmental and economic benefits. Systematic monitoring of energy flows makes it possible to identify inefficiencies, set priorities for action and measure progress over time, thereby making a tangible contribution to achieving the greenhouse gas emission reduction targets set by the organisation as part of its decarbonisation strategy.

<sup>36</sup> There are six ISO 14001 and ISO 50001 certified sites, with 1,423 employees working at these sites (representing 41% of the workforce in Italy and 29% of the total workforce).

# INNOVATION

Innovation is a core value for Flutter SEA and key driver in reinforcing our commitment to the 4 pillars of the Positive Impact Plan.

We have developed **an approach that combines strategic vision with practical implementation**, making the most of our internal assets, fostering collaboration and synergies with the external ecosystem, and responsibly experimenting with emerging technologies.

This also translates into promoting a **culture of participatory and scalable innovation** across the various countries where we operate, adapting to different local contexts whilst maintaining consistency at Flutter SEA level.

## 479 innovation projects

mapped since 2021.

## Over 800 people

involved in AI training by online and in-person courses and workshops in 2025.

## 857 people

in ICT roles in Flutter SEA in 2025.

## 88 projects managed

in 2025, of which 45 released.

## GoBeyond

**Flutter SEA's programme supporting the startup ecosystem**

Now in its ninth edition, GoBeyond is the company innovation platform and startup competition which creates new opportunities for collaboration and innovation.

# Our innovation strategy

Our innovation strategy is based on a **“dual-speed” model**, which combines short-term initiatives with a medium- to long-term approach to innovation. Alongside rapid-release projects aimed at **continuously improving products and processes** through established and emerging technologies, such as artificial intelligence and immersive technologies, Flutter SEA carries out structured activities **analysing the sector’s main evolutionary trajectories and innovation trends**, supported by advanced methodologies such as future foresight. This enables us to **anticipate changes in the competitive and regulatory context** and make informed decisions regarding innovation.

Underpinning this approach is a **structured and cross-functional innovation governance framework**, which coordinates all stages of the innovation life cycle: from identifying opportunities to validating them, through to operational implementation and measuring results, thereby fostering a continuous flow of innovation and creation of sustainable value over time.

## Innovation governance

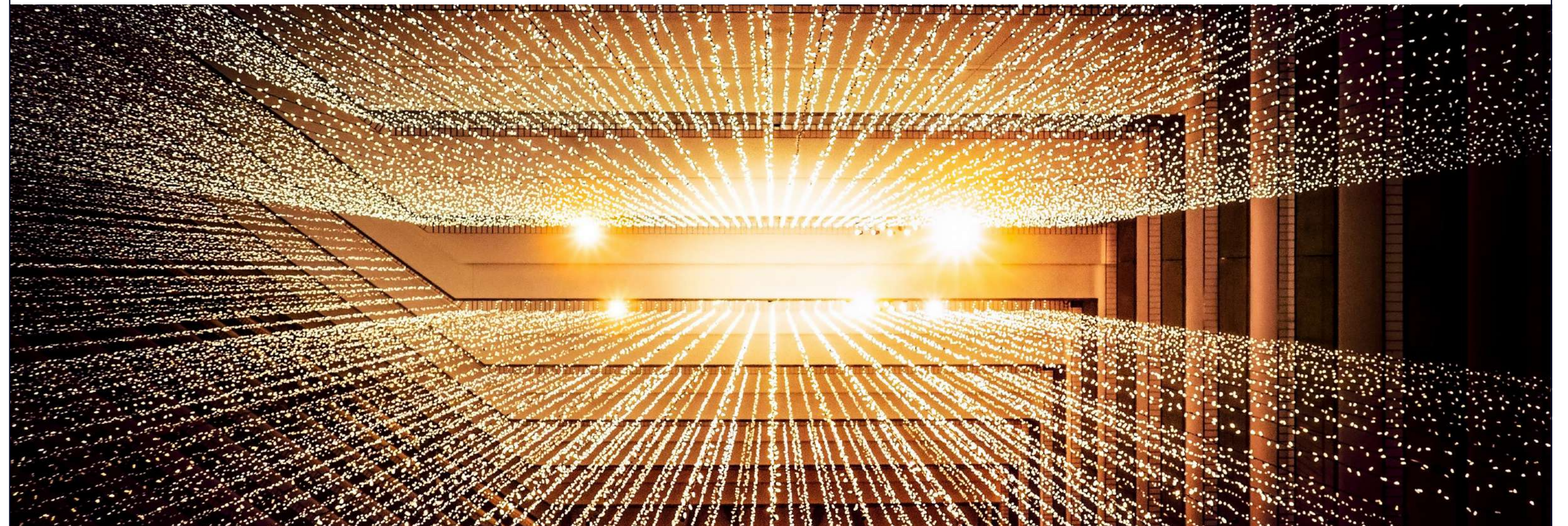
Flutter SEA has adopted an innovation governance model designed to foster collaboration between different teams, functions and areas of expertise across its brands and

countries. This approach makes it possible to **capitalise on the unique characteristics of individual local operations, whilst maintaining strategic coordination.**

### Innovation model

Flutter SEA’s innovation model is based on **three distinct and complementary structures**, which work in synergy within a shared governance structure. This structure enables us to

identify, develop and promote the best innovative solutions on an international scale, promoting sustainable growth and a positive impact across the entire Group.



## Innovation Strategy

The **Innovation Strategy** function plays a key role at Flutter SEA, focusing on three main areas of activity:

- **Governance and coordination function**, with the aim of prioritising innovation initiatives across brands and countries, and ensuring the efficient allocation of resources. This function helps to coordinate innovation efforts over the short term and define a shared medium to long-term strategy, monitoring its adoption and facilitating its implementation. In line with Flutter SEA's business objectives, it assesses the impact of initiatives and sets common strategic guidelines, working in close collaboration with the business and IT functions and with different local entities.
- **A driving force behind innovation**, with an active role throughout the entire life cycle of initiatives: from defining a shared vision, based on an analysis of emerging technological trends and opportunities for scalability, to generating and incubating ideas, right through to supporting technological development and subsequent roll-out of solutions across various operational contexts.
- **Promoter of open innovation initiatives**, both internal and external, that can benefit the entire Flutter SEA ecosystem. External open innovation initiatives encourage collaboration with startups, universities and research centres, through programmes such as GoBeyond, with the aim of identifying and developing new ideas and technologies. Internal open innovation initiatives, including corporate Intrapreneurship and hackathons, involve the entire workforce in the innovation journey, helping to foster an innovative mindset that is one of the key drivers of Flutter SEA's growth.

## Product Innovation

The **Product Innovation** function oversees and guides the evolution of the product portfolio, adopting an integrated model that combines strategic vision, technological development and content creation through the following structures:

- **Product Innovation Management & Transformation Governance**: works with product teams and brands to identify key innovation needs, analyse customer feedback and monitor global trends relating to products, technologies and gaming experiences. It coordinates the development of innovative concepts and the implementation of compliant solutions across various markets, in line with regulations and technological standards. It also oversees the innovation roadmap and special projects, coordinating cross-functional teams, supporting the development of business cases and monitoring post-launch results.
- **AI Product & Solution Studio**: identifies and evaluates opportunities for applying artificial intelligence to products and brands. Analyses business cases and data availability, designs AI solutions and oversees their development to ensure accuracy, scalability and consistency with business objectives, whilst monitoring their performance and impact following their release.
- **SEA Game Studio**: the in-house Game Studio designs and develops innovative games, manages the delivery of proprietary content, including PlayNext titles, and coordinates cross-functional teams to ensure alignment between product strategies and the preferences in different markets.

## Innovation Lab

The **Innovation Lab** is dedicated to developing and testing the innovative technologies applied to both products and business processes. Through its specialist skills centres, it focuses in particular on immersive technologies and advanced artificial intelligence solutions, fostering the exchange of expertise across different technological fields and promoting the adoption of innovative solutions.

In addition to its central innovation units, Flutter SEA also relies on **specialist technology teams**, which play a key role in the evolution of the company's IT infrastructure and enabling the adoption of new solutions.

### IT Innovation

**IT System Innovation** guides the continual upgrading of management systems and network support platforms, including customer care services, in collaboration with **IT Strategy**, the department responsible for ensuring the development of the company's system architecture. This is facilitated by Flutter SEA's **Digital Hubs**, centres of technological expertise located in Italy (Naples and Palermo), Albania and Türkiye, which specialise in developing software solutions, platforms and business systems.

### AI Center of Excellence

The **centre of excellence dedicated to AI** promotes the adoption of artificial intelligence through research, experimentation and the dissemination of AI solutions, fostering the development of skills and integration of AI technologies into Flutter SEA's processes and products.

## Open Innovation

Open Innovation is a central aspect of Flutter SEA's innovation strategy, creating **a bridge between internal know-how and the external technological innovation ecosystem**, which includes startups, universities and research centres. This approach nurtures connections between ideas, talent and innovative ecosystems, enabling organisations to identify emerging trends, access complementary expertise and co-develop high-impact solutions capable of **generating value for the company, society and the region**.

Flutter SEA's Open Innovation model is based on two main pillars:

→ **Ecosystem development and external partnerships (outside-in)**: through **GoBeyond**, we have developed an open innovation ecosystem that fosters collaboration with universities, research centres, companies, investors and startups. Based on proof-of-concept (PoC) trials, venture clienting models and dedicated support programmes, including grants, mentorship and advisory services, we work with startups to validate and scale innovative solutions, reducing the risks

associated with adopting new technologies and gaining access to complementary expertise. This model helps foster a virtuous circle of ideas and collaborations in the markets where Flutter SEA operates. In 2025, the programme took a further step towards internationalisation, with the conclusion of its first edition in Morocco and the launch of activities in the Turkish market.

→ **Development of innovative internal projects (inside-out)**: together with collaborating with the external ecosystem, we promote internal innovation through initiatives designed to harness the skills and ideas that emerge within the company. In this context, a programme on **Corporate Intrapreneurship** was developed with the aim of fostering an entrepreneurial spirit among colleagues and promoting a culture of experimentation. During 2025, the design and operational set-up phase of our first intrapreneurship programme, called All Innovators, was completed; the programme was launched in early 2026.

**682 innovative startups identified through scouting activities (+16% vs 2024)**

**44 supported innovative startups (+13% vs 2024)**

## GoBeyond

### The Open Innovation platform

GoBeyond is Flutter SEA's programme designed to support the startup ecosystem; now in its ninth edition, it has become a **well-known startup competition in Italy**, as well as an internal platform to create **new opportunities for collaboration and innovation**.

The programme plays a key role in linking value propositions from the external ecosystem with internal innovation initiatives. Through the Screening Committee, which brings together the company's key innovation functions, potential synergies and opportunities for collaboration with candidate startups are assessed according to the Flutter SEA's Open Innovation strategy. In this context, targeted partnerships with innovative startups are also being established to strengthen evaluation processes and generate a tangible impact.

Over the years, GoBeyond has built **a strong network of prestigious partners**, including Carter & Benson, Mamacrowd, Google, Zest, Startup Geeks, K&L Gates, FoundationC, frog – Part of Capgemini Invent, Social

Innovation Teams, NTT DATA, A4W (Angels for Women), the Giacomo Brodolini Foundation, Innovit, Chiomenti, SheTech, Alkemy and Startuptalia. These organisations have supported the programme by helping to develop the ecosystem and awarding special mentions to the most deserving startups.

As part of our Open Innovation strategy, GoBeyond is now a strategic asset for generating value, accelerating the adoption of innovative solutions and strengthening our position as an active player in the entrepreneurial and impact startup ecosystem.

**+2.600 participating startups**

**Approximately €570.000 invested<sup>37</sup>**

**36 partners involved**

**12 PoCs developed**



<sup>37</sup> This includes equity-free grants, the value of services provided by GoBeyond and covered by Flutter SEA (Innovit, Startup Geeks, Impact Hub), and donations to the ecosystem (Turin Polytechnic – SIM Report).

## GoBeyond: three key components

### Call for Ideas

The Call for Ideas is the driving force behind identifying and validating new, high-impact solutions. Thanks to a strong network of partners and a model that combines grants, venture clienting and Proof of Concept (PoC), we transform the most promising ideas into actual, tangible collaborations<sup>38</sup>.

In 2025, GoBeyond received around 350 applications, with a significant increase in the number of startups already operating in the market, confirming the programme's growing appeal even for the more mature projects. The €50,000 equity-free grant was awarded to the winning startup, Agreenet, which develops advanced biomaterials to protect fresh food, helping reduce food waste and promote a more efficient use of resources.

In 2025, the "Emilio Petrone" Internationalisation Award was expanded through a partnership with INNOVIT and was awarded to Fluid Wire Robotics, a startup that develops robotic manipulators for extreme environments, including space.

**9 editions**

**338 applications in 2025 of which**

**36% of startups led by women**

**29% of startups are already on the market**

**(+7% vs 2024)**

### Academy and Community

In 2025, GoBeyond strengthened its Academy & Community initiatives as structural leverage for developing the entrepreneurial ecosystem, providing access to key skills, high-quality connections and opportunities for growth.

The Academy offers practical training content (Lightning Talks) on strategic subjects such as go-to-market, fundraising and governance, promoting continuous learning. The Community organises opportunities for direct discussion and mentoring, including Office Hours, Ask Me Anything and Mentor Speed-Dating, creating tangible opportunities for feedback, professional networking and peer-to-peer support.

These initiatives help to build an interconnected ecosystem over time that brings together startups, experts, companies, investors and key opinion leaders.

**3 events**

**346 members**

### International expansion

In 2025, GoBeyond launched the first edition of its programme in Türkiye. Developed in collaboration with local partner Viveka, the programme focuses on sustainability and enterprise AI and has attracted higher-than-expected participation, confirming the robustness of the model that has already been successfully trialled in Italy and in Morocco in 2024. The call actually exceeded its initial targets in terms of applications, demonstrating strong engagement from the local ecosystem.

Throughout the year, activities involving the scouting, screening and initial selection of startups took place, laying the groundwork for the subsequent stages, including pitches, mentoring programmes and the final selection, which was carried out in the first quarter of 2026.

The initiative has also helped strengthen GoBeyond's position as a platform capable of connecting ecosystems, promoting inclusion and diversity in business, and generating tangible opportunities for collaboration and sustainable development.

**167 applications completed (+67% vs target)**

**49% of startups led by women**

**31% of startups with a product already on the market**

<sup>38</sup> For further details on the 2024 edition of GoBeyond, reference is made to the relevant section in the "Do More" chapter (page 54).

## Innovation life cycle management

We manage the entire innovation deal flow, from identifying opportunities to their implementation and the monitoring of results, with the aim of ensuring that every initiative generates a tangible and sustainable impact. Through this **integrated ecosystem**, we identify and explore advanced technologies, creating a virtuous circle between internal and external innovation, and consolidating our role as a catalyst for transformation and sustainable development.

## 142 innovation projects released in 2025

The model is divided into **three key and complementary stages**:

- idea generation;
- mapping of projects;
- cross-fertilisation initiatives and dissemination.

## Idea generation

The idea generation phase in **Flutter SEA** is facilitated by structured innovation initiatives, including workshops and dedicated events, with the **Envisioning Days** playing a central role. Originally conceived as opportunities for technological inspiration, the Envisioning Days have now evolved into genuine forums for strategic discussion and practical workshops that bring together diverse perspectives and areas of innovation within the organisation. These internal events are designed to foster a shared vision of the future, raising awareness of emerging technologies and encouraging dialogue between industry experts, innovators and colleagues. The aim is to promote innovation that is participatory, informed and focused on the long term.

Over the years, the Envisioning Days have addressed key issues relating to developments in the sector and technology. In 2025, the focus was systematically on Artificial Intelligence, which was explored across its various dimensions – technological, product-related, process-related, organisational and ethical – as transformative leverage for Flutter SEA's future. In the same year, the initiative also expanded beyond national borders for the first

time, with the organisation of an Envisioning Day in Istanbul, marking a further step towards greater openness and dialogue on an international scale.

Alongside the Envisioning Days, Flutter SEA has introduced a new complementary format: the **Envisioning Capsules**, sessions with a strong focus on emerging trends, designed to:

- foster a **future-ready culture** in a continuous and accessible way;
- enable strategic decision-making through **scenario** analysis;
- make innovation even more **accessible and inclusive** for a wider audience.

This modular approach makes it possible to complement significant ideas with more agile and targeted initiatives, thereby strengthening the organisation's ability to interpret the signs of change and translate them into action. Throughout 2025, the Envisioning Days generated **12 innovative ideas and concepts**, many of which were developed further through exploratory or project-based activities within the different business units.

## 4 Envisioning Days held in 2025

## 12 ideas generated

## 600 people involved

### Mobile Hackathon (Sisal)

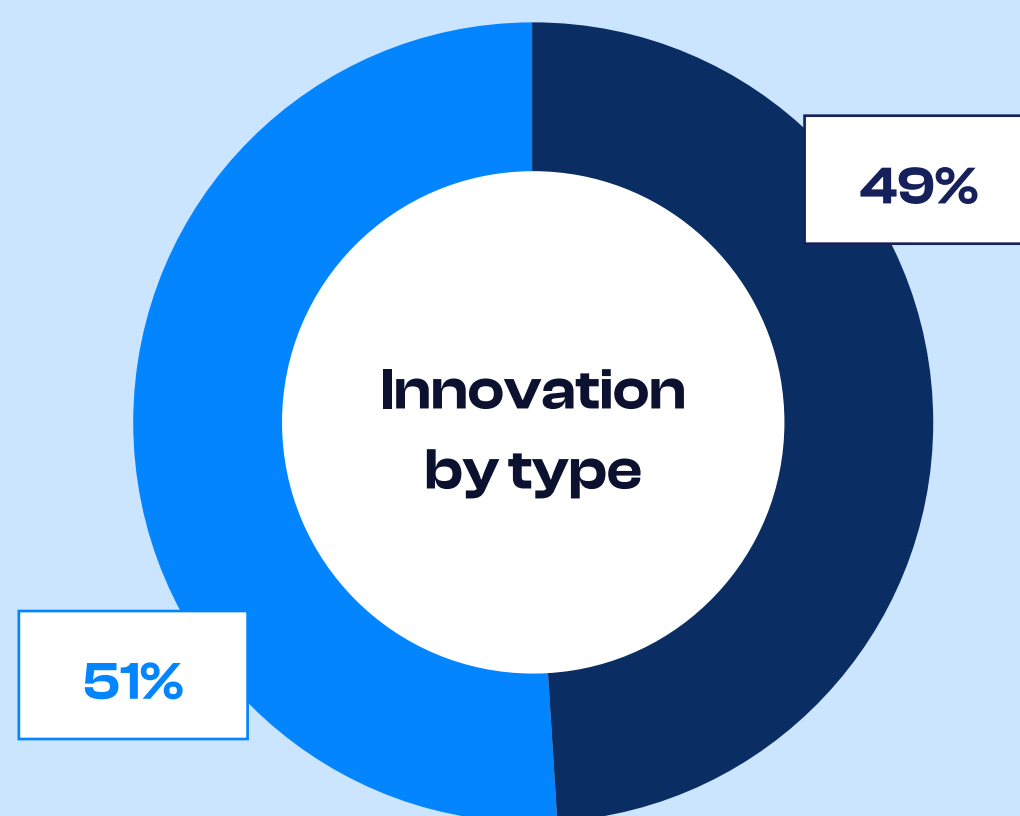
As part of its initiatives aimed at generating new ideas, the Sisal brand organised a Mobile Hackathon in 2025. The event, designed as an informal forum for discussion and co-creation, involved a number of colleagues rapidly developing digital solutions aimed at improving internal processes, focusing especially on the onboarding of new recruits. The initiative provided a flexible opportunity for experimentation and shared creativity, helping to enrich the flow of innovative ideas within the organisation.

## Mapping of projects

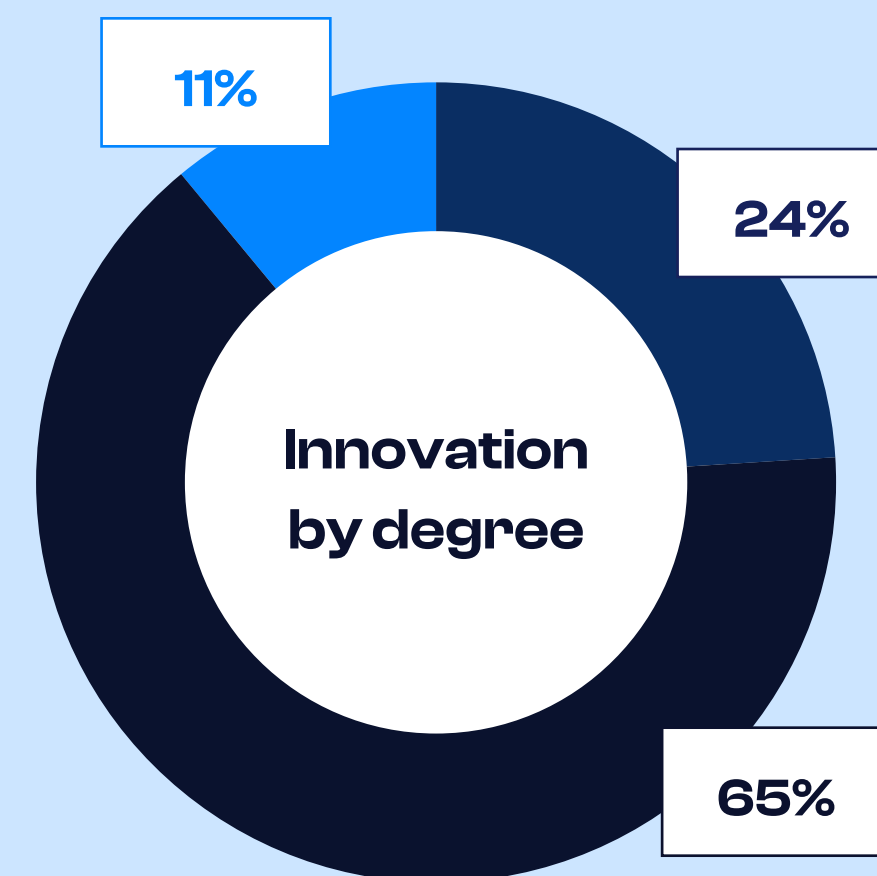
To ensure strategic consistency and the sustainability of investments, Flutter SEA has implemented a system for mapping and classifying innovation initiatives based on their degree of innovation (Near-in/ Sustaining, Incremental, Disruptive), their strategic positioning and other relevant parameters, including investment levels, expected impacts and

time horizons. This process has enabled Management to gain a clearer and more structured overview of all the initiatives and identify the key guidelines on which to base the current innovation strategy.

■ product-related ■ process-related



■ Near-in/ Sustaining ■ Incremental ■ Disruptive



## cross-fertilisation initiatives and dissemination

We promote a culture of innovation that goes beyond the development of new products and technologies. Our aim is to fundamentally transform our business model, making it increasingly flexible, sustainable and capable of anticipating changes in the gaming industry.

The **Technology Observatory**, an integral part of the **Innovation Strategy** function, plays a crucial role in continuously monitoring the development trajectories of emerging and established technologies, identifying cutting-edge solutions and analysing trends in digital transformation. This proactive approach identifies opportunities and risks at an early stage, generating a wealth of shared knowledge that drives a continuous and broad innovation system.

To support and build on this initiative, Flutter SEA promotes a range of initiatives aimed at raising awareness and fostering a culture of innovation within the organisation, using approaches, formats and tools designed to provide colleagues with a practical introduction to the technologies of the future:

→ **Tech Trend Report:** informative and exploratory publications that analyse emerging technological scenarios, outline key trends and propose new concepts and potential applications for the Sisal context. Between 2021 and 2025, 18 reports were published, including 3 in 2025, covering topics such as generative AI, AI agents and an in-depth study on Copilot Studio.

**18 Tech Trend Reports**  
published since 2021

→ **Smart Corner:** training and in-depth sessions designed to introduce different business functions to innovative topics, focusing specifically on their respective areas of activity. These highly interactive sessions provide an understanding not only of the technological context but also the practical impact of innovation on day-to-day work. In 2025, the programme focused on generative AI and AI agents. A total of 70 colleagues took part in nine training sessions, held in both Italy and Albania, which were supplemented by practical workshops and operational guidelines, with the aim of promoting the informed and strategic use of technology in practical applications.

**9 training sessions**  
in 2025

**70 colleagues involved**  
in 2025

→ **TechRadar:** the weekly newsletter offering a carefully curated selection of the latest news from the global technology world. Every edition provides a concise and accessible overview of the key trends in innovation, with content ranging from artificial intelligence to cybersecurity, and from new digital applications to the evolution of the startup ecosystem. The format attracts an average of over 1,000 readers weekly and has an overall open rate of around 40%, confirming the interest and engagement of the internal community. Available in both Italian and English, the newsletter encourages the sharing of knowledge among colleagues from different countries.

**182 editions since 2021**

**Over 1.000 weekly**  
readers

→ **Demolab:** Flutter SEA's first space dedicated entirely to innovation, established in 2023 at its headquarters in Milan. Demolab was conceived as a space for intellectual and cultural exchange, designed to foster experimentation, cross-fertilisation and the dissemination of innovation. This is a space open to staff and, in specific circumstances, to external partners as well, where people can learn, explore and test new technologies, solutions and innovative concepts, fostering a practical and collaborative approach to innovation. During 2025, 3 projects were presented, with 69 people attending over the course of 11 sessions.

**3 projects in 2025**

**69 people attending**  
over the course of 11  
sessions

## Key events and partnerships

### HumanAlze Master's Programme at the Polytechnic University of Turin

Since 2022, we have been supporting the **STEM by Women** association, which promotes gender equality and helps reduce the gender gap in STEM education and careers<sup>39</sup>.

As a member of the association, we contributed to the design of the first and second editions of the **"HumanAlze" Level II Master's programme** at the Polytechnic University of Turin, a training programme aimed at graduates in the humanities and designed to develop "hybrid" professional profiles through a combination of humanities, digital and artificial intelligence skills.

### DigithON

Through the GoBeyond programme, Sisal was once again a partner of DigithON in 2025, one of the leading **digital marathons for startups** organised in Southern Italy. In addition to sitting on the Scientific Committee tasked with evaluating the startups, Sisal awarded a special mention award worth € 1,000 to BlendX, the business project found to be the closest to the values of the GoBeyond programme.

### YILDIZ JAM

Following its support for the 2024 edition, Sisal Hub Türkiye sponsored the YILDIZ JAM for the second year running, a **video game development marathon** organised by the SKY LAB club at Yıldız Technical University in Istanbul. The annual event brings together developers, designers and enthusiasts from the industry to create video games within a limited time frame. The initiative was launched with the aim of nurturing young talent and encouraging the development of creative and innovative technological solutions, thereby making a tangible contribution to the growth of the local technology ecosystem.

### Italian Institute of Technology (IIT)

Sisal has entered into a partnership with IIT (the Italian Institute of Technology) through the **Industrial Liaison Programme**, an initiative that builds a structured bridge between advanced research and the industrial sector. The programme facilitates companies' access to emerging technologies, fosters strategic partnerships and supports the development of innovative skills, with the aim of transforming scientific discoveries into tangible competitive advantages.

### Italian Tech Week

In 2025, Flutter SEA took part in the Italian Tech Week, contributing to the **discussion on the role of innovation in large organisations** and highlighting the importance of a structured and participatory governance model as a means of transforming ideas into effective and sustainable innovation.

### SMAU

In 2025, Sisal took part in **SMAU Milano**, Italy's leading event dedicated to open innovation, thereby strengthening the company's presence in key areas of the national ecosystem. The event facilitated meaningful networking in identifying startups, businesses and stakeholders in the field of innovation, helping to create new, tangible opportunities for collaboration and growth.

### Observatories, Milan Polytechnic

In 2025, Flutter SEA strengthened its involvement in the **School of Management Digital Innovation Observatories at the Polytechnic University of Milan**, a network dedicated to research and discussion on key trends in digital innovation and digital transformation in Italy. The company collaborates with the following observatories: **Design Thinking for Business, Platform Thinking HUB, Centre for Digital Envisioning, Startup Thinking** and **Artificial Intelligence**. This involvement enables us to incorporate research findings and market trends into Flutter SEA's innovation activities, thereby enhancing their quality and relevance.

<sup>39</sup>For further information on initiatives dedicated to gender empowerment, reference is also made to the chapter Work Better (page 35).

# Digital innovation and AI

The entire innovation process is guided by the principles of Corporate Digital Responsibility (CDR), which serve as a guiding framework for all initiatives. Through the conscious, ethical and responsible use of technology, we aim to make a positive and measurable impact on the

environment, people and society, ensuring that innovation makes a tangible contribution to the sustainable development of Flutter SEA as a whole.

## Digital innovation for enhancing our corporate heritage

Building on the Historical Archive and Museum Network, in 2025 Sisal stepped up its commitment to showcasing its history through projects that combine digital technologies, accessibility and new narrative approaches to tell the story of the company and its games' development, which have given rise to a cultural phenomenon rooted in a passion for sport and betting.

The project is centred around the concept of both a physical and digital experience.

One example is the **Sisal Immersive Museum**, which, using monitors, combines interaction with digital objects, the reconstruction of vanished environments

– such as a post-war betting shop – and the presence of a human performer – an actor and guide – allowing visitors to become central figures in the narrative. The project was presented in 2025 at national and international events, sparking a dialogue with the museum and archival sectors, and was shortlisted for the Corporate Heritage Awards and the Spina Prize awarded by the Digital Innovation Observatory for Culture.

Pursuing this approach, the initiative also involves collaboration with the academic world: with NABA and the project **“Activate the Archive!”**, aimed at creating an AI tool to support the digital archive; with the Botticino School of Restoration – Valore Italia and the project **“Memorie di Carta, Sport Italia and 80 Years of Sisal”**. As part of this initiative, work has begun on the restoration of the earliest issues of the publication Sport Italia,

which was first published in May 1946 as the official publication of Totocalcio and a sports newspaper. The conservation and celebration project had three objectives: to restore the integrity and legibility of documents of cultural significance; to provide students with an educational opportunity; and to raise awareness on Sisal's history and the profession of conservator, which included visits to the workshops during events such as Corporate Culture Week.

Along the same lines is the **Snai Racecourse Historical Archive**, a project that traces over 135 years of history to highlight the deep historical roots and identity of racecourses and build a bridge between the past, present and future of these equestrian sports venues. The archive serves as a digital space for memory and storytelling, bringing new life to documents, images and testimonies that

have shaped developments in Italian horse racing and its role within the country's cultural and social landscape.

This initiative to enhance the venue is complemented by a physical, immersive experience: beneath the colonnade of the Tribuna del Trotto at the Snai San Siro Racecourse, with the establishment of the **GAMI – Multimedia Archive Gallery of the Racecourse**, an exhibition and interactive space dedicated to the history and culture of horse racing. Through multimedia installations, audiovisual content and digital solutions, GAMI leads visitors on a journey of discovery that brings to life the charm of racecourses and the world of horses, strengthening the link between tradition, innovation and the contemporary appreciation of a cultural heritage.

## Responsible use of Artificial Intelligence

Artificial intelligence is rapidly transforming the world of work and society, offering unprecedented opportunities in terms of efficiency, innovation and competitiveness. Its adoption may nonetheless entail significant risks, including algorithmic bias, a loss of transparency in decision-making processes, the misuse of personal data, and potential ethical and social implications. Furthermore, on 2 August 2024, the European Artificial Intelligence Act (AI Act) came into effect, with the aim of establishing a common regulatory and legal framework within the European Union; this will become fully applicable on 2 August 2026.

For this reason, we believe it is essential to establish clear rules and implement appropriate governance measures to ensure that AI is used responsibly, transparently and in compliance with current legislation. A responsible approach combining innovation and compliance had been established in 2025:

→ The **Responsible AI Framework** was defined and implemented, bringing together principles, policies and operational tools, including structured activities such as the AI Inventory, the Inherent RAI Risk Assessment and the associated mitigation requirements,

as well as the enhancement of the AI Literacy programme and publication of guidelines on how to safely use AI systems, including generative ones.

→ A centralised **AI Operating Model** was developed to ensure appropriate governance throughout the life cycle of use cases, from the design phase to post-release monitoring, focusing particularly on data security and alignment with the new EU AI Act **by incorporating all the RAI Framework guidelines.**

The adoption of these tools resulted in:

→ **An in-depth assessment of the impact of Artificial Intelligence on business operations**, providing a structured analysis of the benefits generated by AI solutions, which include greater operational efficiency, cost reductions and new growth opportunities, based on KPIs and advanced analytical tools. Special emphasis was also placed on change management to facilitate a responsible and inclusive transition towards increasingly digital operating models.

→ **Monitoring the adoption of Artificial Intelligence tools**, which involves the systematic collection and analysis of usage

data for AI solutions, with a view to assessing their effectiveness, engagement levels and any issues. This continuous monitoring enables the implementation of corrective measures, training initiatives and awareness-raising activities, ensuring the sustainable and transparent integration of technologies.

→ **AI literacy**, training and communication initiatives directed at the entire workforce, including management, to develop skills in the responsible use of AI. The aim is to enhance an understanding of the risks, opportunities and ethical implications for both users and developers of AI-based solutions, thereby promoting responsible usage and preventing potential negative or discriminatory consequences.

To support this approach, the **AI Strategy Centre** was established, as a body dedicated to the overall governance of Artificial Intelligence. This role defines and coordinates the roadmap for AI projects, **assesses their impact on the business, people and processes and promotes an informed adoption** within the organisation, ensuring alignment between technological initiatives, strategic priorities and the principles of accountability.

The **development and industrialisation of Artificial Intelligence** solutions are, however, entrusted to the **AI Centre of Excellence (CoE)**, established in 2024 as a specialist centre of expertise. The CoE brings together advanced expertise in areas such as data architecture, machine learning, generative artificial intelligence, predictive analytics and Large Language Models (LLMs), working across complementary areas:

→ the design, development and deployment of scalable, high-performance AI solutions;

→ the experimentation and prototyping of high-potential technologies, focusing specifically on sustainability and integration in the corporate ecosystem.

The ongoing interaction between the AI Strategy Centre and the AI Centre of Excellence provides a **holistic approach to Artificial Intelligence management**, where strategy, technological development and organisational adoption are coordinated, harnessing the transformative potential of AI whilst mitigating its risks.

## 34 AI initiatives launched in 2025

In 2025, 34 artificial intelligence initiatives were implemented based on this approach. These include initiatives closely linked to the business, such as **A.D.A.**, the proprietary model for the early detection of risky behaviour among players<sup>40</sup>, as well as more cross-functional ones such as the **AI Hub**, a centralised space that brings together tools, content and assistants developed in-house to support everyday working and encourage an informed

adoption of Artificial Intelligence. The AI Hub is a key component of the operating model, because it enables controlled access to solutions, facilitates knowledge sharing and ensures alignment with corporate guidelines.

The AI Hub also features Orbit AI, the platform hosting chatbots and virtual assistants developed by Flutter SEA, together with other tools designed to support the organisation in the diffuse and responsible use of Artificial Intelligence.

The available assistants include:

→ **Orbit AI Assistant**, a conversational assistant based on GPT models that supports everyday tasks such as writing, analysis,

summarising and idea generation, as well as the option of creating custom agents to assist with specific tasks;

→ **GAIA**, the chatbot designed to provide information on artificial intelligence within the organisation, offering simple, centralised access to policies, guidelines, licences and the AI operating model;

→ **Norman**, the corporate policy reference tool designed to provide quick and accurate access to regulatory and policy content;

→ **Angie**, the PromoEngine support assistant, which provides up-to-date information on promotion configuration, prize management and reporting.

In addition to the assistants, the AI Hub provides further tools to support people in using technology responsibly:

→ **Flutter Prompts Library**, a collection of curated and validated prompts for development, testing and documentation, designed to improve quality, consistency and efficiency;

→ **Flutter Playbook**, a repository of articles, videos and knowledge resources that brings together the approaches, use cases and best practices developed within the Group.

## AI Literacy and Change Management: a strategy for sustainable innovation

As part of its training and awareness-raising initiatives, **Flutter SEA** has made significant investments in the field of **artificial intelligence**, recognising its transformative potential in improving operational efficiency, supporting day-to-day processes and enhancing people's skills and employability. More specifically, **wide-ranging** initiatives were promoted, with an increasing focus on

**Generative AI** and **Agentic AI**, structured around three main aspects that drive the spread of a culture of innovation:

→ **Inspiration events**, such as the Envisioning Days – dedicated to Artificial Intelligence, Generative AI and Agentic AI in 2025 – and the Envisioning Capsules;

→ **Technical training**, through targeted sessions on generative AI tools;

→ **Production of in-depth content**, designed to support the informed, responsible and diffuse adoption of Generative AI solutions.

Thanks to this **integrated and progressive** approach, **2025** marked a **turning point** in the adoption of Generative AI and the use of Agentic AI solutions within the company. The number of colleagues actively using these tools has grown significantly since 2024, going from around 350 active AI licences to **over 1,050 active licences** in 2025.

<sup>40</sup>Reference is made to the Responsible Gaming section for further information (page 18).

# GOVERNANCE AND BUSINESS ETHICS

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# Governance System

**The corporate governance system focuses on creating value for all stakeholders, recognising the importance of transparency in decision-making and processes, as well as the need for an effective internal control system.**

The organisational structure of Sisal S.p.A., which acts as the parent company of the group of companies in the scope of the Flutter SEA region, is based on the governance model set in Articles 2380-bis et seq. of the Italian Civil Code and is structured as follows:

→ **Shareholders' Meeting:** during ordinary and extraordinary meetings, is vested with resolving on matters reserved for it in terms of the law or By-Laws.

→ **Board of Directors:** vested with the broadest powers for the day-to-day and extraordinary management of the Company, and authorised to take any action deemed appropriate in the implementation and pursuit of the Company's objectives, with the exception of matters falling within the remit of the Shareholders' Meeting.

→ **Board of Statutory Auditors:** monitors compliance with the law and By-Laws,

adherence to the principles of sound management, and adequacy of the Company's organisational, administrative and accounting structure, as well as its daily operations. The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by law.

→ **Independent Auditors:** the statutory audit is carried out by a specialist firm, in accordance with the law, specifically appointed by the Shareholders' Meeting based on a reasoned proposal from the Board of Statutory Auditors.

→ **Supervisory Body:** the Company has adopted an Organisation, Management and Control Model in accordance with Article 6 of Italian Legislative Decree 231/01, designed to ensure fairness and transparency in conducting the company's business. To this end, a Supervisory Body (SB) has been established, comprising two external members and one internal member (the Internal Audit Director), with the task of monitoring the compliance and operation of the Model, ensuring awareness in this regard within the Company, and keeping the Model up to date.



\*The Board of Directors was appointed by the Shareholders' Meeting on 29 April 2025 with a three-year term of office. No member is considered independent with reference to the relevant requirements set in legislation, regulations or codes of conduct. Following Francesco Durante's exit from the Sisal Group, the Board of Directors, with a resolution on 29 January 2026, identified a Chief Executive Officer from among its members, who has been granted the proxies and powers of ordinary administration needed or appropriate to execute corporate activities. Francesco Durante remains a Director of the Company.

\*\*Daniel Taylor represents Flutter on Sisal's Board of Directors.

# Risk Management and Internal Audit

## Risk management system

Flutter SEA adopted the **Enterprise Risk Management (ERM) framework** as its integrated corporate risk management system, **in accordance with the guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO).**

The framework comprises a set of **structures, processes, methodologies and tools** designed to achieve the following objectives:

→ identify the current and future business risks that Flutter SEA is exposed to and assess them based on a consistent and structured methodology;	→ continuously monitor the acceptable risk level and adopt the defined safeguards;
→ align corporate strategy with acceptable risk;	→ strengthen the risk culture at all levels of the organisation;
→ measure the impacts of the risk scenarios identified;	→ communicate results through regular reporting to the Leadership Team, Board of Directors and Internal Management Committees, activating escalation processes when appropriate;
→ define the strategies and safeguards to mitigate these risks to ensure an adequate and comprehensive response;	→ ensure that strategic objectives are achieved.

## Risk governance

The risk governance model is based on **three lines of defence**:

- the **Internal Audit function**, responsible for ensuring the adequacy, effectiveness and reliability of the internal control system;
- the **Risk Management function**, which is assigned a coordination role in the overall management of the risk governance process in Flutter SEA, defining comprehensive strategies, policies and processes for the different risks;
- the **individual Risk Owners** with specific responsibilities in identifying and assessing the risks associated with their activities and determining any measures to mitigate these risks.

Finally, the **Board of Directors** issues management process guidelines and approves the risk assessment matrix.

The Risk Management function provides **regular reporting on its activities** both to the Risk & Compliance Committee, comprising the Leadership Team and Chief Executive Officer, and to the Board of Statutory Auditors.

## Risk management process

The Enterprise Risk Management process of Flutter SEA comprises four main stages – risk identification, assessment, management and monitoring – thus identifying, analysing and managing the risks that the organisation is exposed to in a structured manner.



### Risk Identification



### Risk Assessment



### Risk Response



### Risk Monitoring & Reporting

**Risk Identification:** forms the basis of the entire risk management process and aims to identify events that could impact on the company achieving its strategic, operational and sustainability objectives. The identification process takes into account both the internal context, through the involvement of risk owners and key business functions, and the external context, by monitoring developments in the economic, regulatory, technological and competitive environments in which the organisation operates. Special attention is paid to identifying emerging risks, including those linked to key global trends such as technological innovation, regulatory developments, macroeconomic trends and the effects of climate change.

The risks identified are classified within the Flutter SEA's risk taxonomy, which is periodically updated by the Risk Management function to reflect changes in the operating environment and the organisation's risk profile, always based on the sector's best practice.

**Risk Assessment:** involves the analysis and evaluation of identified risks based on how likely they are to occur and their potential impact on the organisation, in economic, financial, operational, legal, reputational and ESG terms. The process enables Flutter SEA to determine the level of residual risk it is exposed to, taking into account existing control measures, and identify the key intervention priorities within the scope of its risk management activities.

**Risk Response:** based on the results of the assessment, the Risk Management function, in collaboration with Risk Owners, defines the most appropriate strategies for managing and addressing risks, with the aim of reducing exposure to the levels that are consistent with the defined risk appetite. Consideration is also given to the opportunities arising from proactively managing ESG factors and adopting business models that are more sustainable and resilient over the long term.

**Risk Monitoring & Reporting:** involves ongoing monitoring of changes in Flutter SEA's risk profile and the effectiveness of the mitigation measures put in place. In this regard, the Risk Management function ensures that the risk register is updated regularly; this register documents the main risks identified, the relevant mitigation measures and progress status of management initiatives.

Risk profile monitoring is also supported by a system of Key Risk Indicators (KRIs), which enables the timely identification of any risk signals and, where necessary, the implementation of appropriate preventive or corrective measures. The alert thresholds associated with the indicators are defined by taking into account factors such as regulatory constraints, operational parameters and the risk tolerance level, in accordance with the governance framework and strategic and sustainability objectives.

The results of these monitoring activities are regularly reported to the governing bodies and relevant committees, including the Risk & Compliance Committee, which is chaired by the Chief Executive Officer and comprises the Leadership Team, thereby ensuring continuous oversight of the risk profile, supporting informed and responsible decision-making.

## ESG risk assessment

Flutter SEA promotes **respect for ethics, integrity and transparency** as defined by the organisation in its Code of Ethics and in its set of internal policies, processes and procedures. On this basis, the ESG risk assessment is carried out within the broader Enterprise Risk Management (ERM) framework, which systematically identifies, assesses,

monitors and manages all corporate risks. The integration of risks linked to environmental, social, governance, including ethical risks, is fundamental to ensuring a greater understanding of the context in which the organisation operates, a more diffuse and cognisant assumption of risk, thus ultimately increasing the ability to respond to the needs of all our stakeholders.

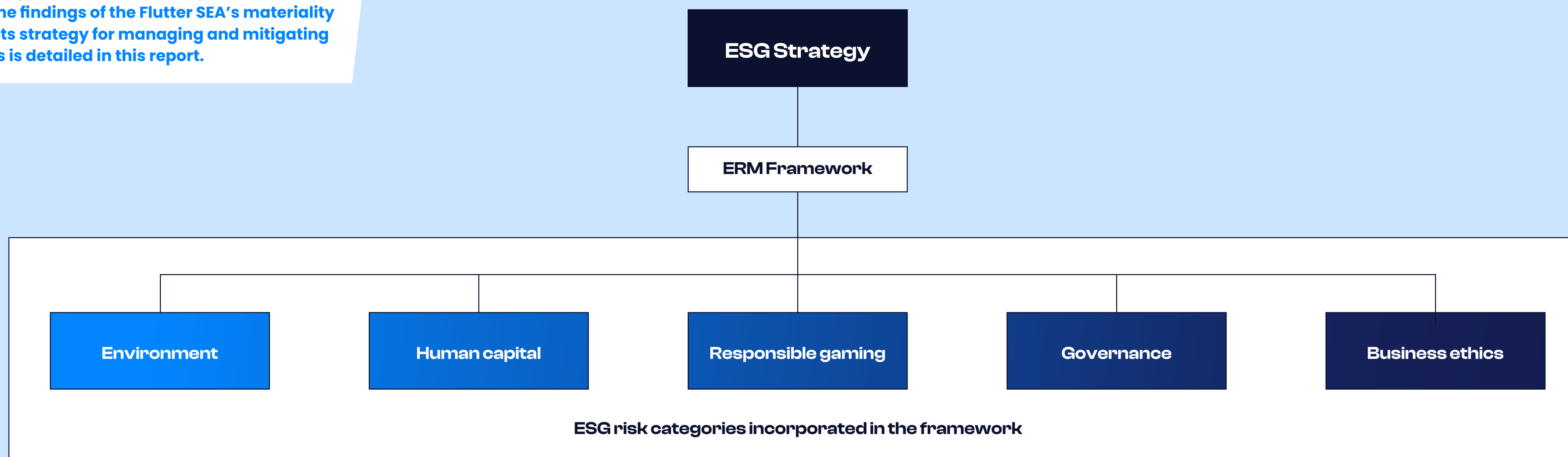
Failure to manage these risks can have negative consequences:

→ **on long-term business performance** (e.g. higher recruitment costs, the costs arising from adopting climate and environmental policies at national or supranational level);

→ **on the company's external reputation** (e.g. a decline in brand awareness and customer satisfaction, or damage to relationships with suppliers, with consequent financial implications for the company).

More generally, **the key ESG risk factors** are grouped into five categories:

The following section focuses solely on ESG risks, in line with the findings of the Flutter SEA's materiality analysis; its strategy for managing and mitigating these risks is detailed in this report.



## Environmental risks

The management of environmental and energy risks is based on a systematic, evidence-based approach: founded on regular assessments of potential critical issues, conducted using a risk-based approach, we have identified process vulnerabilities, defined the most effective mitigation measures and monitored the level of residual risk over time, ensuring that it remains within controlled thresholds and is consistent with our continuous improvement objectives.

The significance of climate changes within the economic, social and regulatory context has highlighted the need to ensure greater resilience to unforeseen events howsoever these may arise, and to monitor the associated risks, with a view to transitioning to a low-carbon economy. This is why Flutter SEA integrated the management of physical and transition risks associated with climate change into its ERM framework and implemented mitigation measures to manage and monitor these risks. Flutter SEA also monitors developments in climate-related risks through regular analyses and scenario assessments designed to understand the potential impact of climate change and the transition to a low-carbon economy.

Physical risks	Mitigation measures
Lower revenue due to business disruption caused by extreme weather events affecting the company's IT infrastructure, offices, points of sale and staff.	<ul style="list-style-type: none"> <li>→ Business Impact Analysis (BIA);</li> <li>→ Business Continuity Plan;</li> <li>→ Geographical location analysis of offices and points of sale;</li> <li>→ Evacuation plans and emergency procedures;</li> <li>→ Specialised insurance policies;</li> <li>→ Protection of critical infrastructure (e.g. flood sensors, UPS systems, generators).</li> </ul>
Lower revenue due to the interruption of business operations caused by damage to the data providers' IT systems.	<ul style="list-style-type: none"> <li>→ Contractual clauses on business continuity and disaster recovery;</li> <li>→ Pre and post-contractual risk assessment;</li> <li>→ Assessment of suppliers' ISO 22301 certification status.</li> </ul>
Increased insurance costs relating to assets.	→ Centralised governance dedicated to managing Flutter SEA's insurance costs.
Injuries to employees resulting from severe weather events.	→ Employee benefit schemes tailored to the employee's contractual status, including cover for accidents, medical expenses, life insurance and permanent disability.
Transition risks	Mitigation measures
Increased operating costs due to rising energy prices.	→ Energy efficiency and using energy from renewable sources. For more information, reference is made to the paragraphs "Our decarbonisation strategy" ( <b>page 56</b> ) and "Emissions and energy consumption" ( <b>page 58</b> )
Significant investment in strategic initiatives and projects to be implemented to improve energy efficiency and reduce GHG emissions, with a view to achieving the environmental targets set.	→ Allocated funding available for initiatives aimed at reducing GHG emissions and improving energy efficiency. For more information, reference is made to the paragraphs "Our decarbonisation strategy" ( <b>page 56</b> ) and "Emissions and energy consumption" ( <b>page 58</b> ).
Changes in the relevant legislation applicable to the business, with specific reference to the introduction of stricter environmental requirements (e.g. regulations on the management of greenhouse gas emissions).	→ A central body responsible for managing sustainability issues, with the aim of ensuring regulatory compliance, promoting environmental best practices and anticipating regulatory and market developments.
Loss of market share due to a failure to anticipate market sentiment on environmental issues.	

For further details, reference is made to the chapter Go Zero.

## Human capital risks

Employees are a key resource for future business development, starting from new ways of learning, cooperating and innovating. The following have been identified as the main risks when assessing human resource-related risks:

- Diversity, Equity & Inclusion
- Human Capital Development
- Gender Pay Equality
- Culture & Training
- Health & Safety

To mitigate these risks, Flutter SEA has adopted measures to promote **Diversity, Equity and Inclusion (DEI), training, growth and talent development, and the wellbeing of people within the company**, as well as develop and implement an Occupational Health and Safety Management System, in accordance with the UNI EN ISO 45001 standard.

**For further details, reference is made to the chapter Work Better.**

## Responsible Gaming risks

Responsible Gaming is one of the cornerstones of Flutter SEA's sustainability strategy. An assessment of our **risks relating to not protecting players as well as non-compliance with relevant regulations**, is integrated in the processes used to define future strategies and has been implemented for the online and retail channels. To counter these risks, we have implemented a **structured Responsible Gaming programme** that aims to support player protection, especially for the most vulnerable groups, through initiatives aimed at raising awareness and preventing problem gaming, education on responsible gaming behaviour, support for players at-risk, as well as operational working groups involving various company functions and the Products Committee, to verify compliance with responsibility and safety-by-design requirements.

**For further details, reference is made to the chapter Play Well.**

## Governance risks

The existence of an appropriate corporate governance framework is essential both for establishing an **effective internal control system** and ensuring **value creation for shareholders**, whilst maximising transparency and efficiency throughout the decision-making process. This is why our corporate governance system takes into consideration international best practices, whilst complying with applicable laws and regulations.

The Company has also adopted an **Organisational, Management and Control Model pursuant to Article 6 of Italian Legislative Decree 231/01**, which ensures fairness and transparency in conducting the company's business, and has a **Supervisory Body**.

**For further details, reference is made to the Governance System page.**

## Business ethics risks

Flutter SEA carries out a specific assessment of ethical risks, considering **both legislative and regulatory aspects, and the values and commitments represented in the Code of Ethics and in its policies and procedures**, which promote respect for ethical values, integrity, transparency and accountability. The main risks analysed relate to compliance with key regulations relating to the safety of consumers and employees, more specifically:

- Privacy
- Anti-corruption
- Anti-Financial Crime
- Whistleblowing
- Competition law
- Security
- Third-party Risk
- Human Rights

**For further details, reference is made to the chapter Business Ethics.**

## Internal Audit

**Internal Audit** is an independent and objective assurance and advisory activity, aimed at improving the organisation's effectiveness, efficiency and integrity. It supports the Board of Directors, the Board of Statutory Auditors, the Supervisory Board and the Leadership Team in achieving the company's objectives based on a systematic, professional approach, by **assessing and continuously improving control processes, risk management and corporate governance**.

Based on the operating model of the equivalent function within Flutter, Flutter SEA's Internal Audit function comprises a cross-functional team covering all brands (Sisal, Snai and PokerStars) and geographical areas (Italy, Albania, Türkiye, Morocco, Spain, France and Portugal).

During 2025, the Internal Audit function was structured into the following areas, to correspond to the redefined Flutter SEA perimeter:

→ a team dedicated to Corporate Internal Audit, Shared Services & SEA, which provides assurance and advisory services for processes affecting the relative functions;

→ a team dedicated to Commercial & Retail Internal Audit, which carries out audits in the retail sector at Sisal and Snai points of sale and provides assurance and advisory services on the processes that affect the Commercial division's functions at macro level.

Given the international nature of the team, Flutter SEA's Internal Audit function has developed a risk-based audit plan for the 2025 financial year, comprising 32 projects that were carried out in four different countries (Italy, Morocco, Türkiye, Albania), including two specific activities for the Snai brand, introduced following its entry into the Group.

Internal Audit also provided support to the Supervisory Body in carrying out the activities required by Italian Legislative Decree 231/01 and in managing the reports received via the dedicated whistleblowing channel.

Finally, the SEA Assurance Internal Audit function carried out inspections at 419 Sisal points of sale, focusing primarily on compliance with internal policies and procedures and the relevant national gaming regulatory framework.

## Integrated management systems

Flutter SEA adopted an **Integrated Management System** to ensure the continuous improvement of processes and services and create value for employees, customers and stakeholders. In the countries where it operates, the company has an ongoing commitment to implementing international best practices **in the areas of responsible gaming, quality, anti-corruption, information security and privacy, business continuity, health and safety at work, environment, energy, social responsibility and inclusive employment**.

In the scope of the Integrated Management System, **risk and opportunity assessments, monitoring of processes based on specific key indicators (KPIs)** and internal audits are

conducted aimed at verifying compliance with reference standards, with improvement measures introduced if necessary. In addition, an external certification body conducts annual independent audits to verify compliance and eligibility for continued validity on the certifications obtained. The results of the work carried out are reported to the Leadership Team during management reviews.

**For Flutter SEA, the Integrated Management System represents a commitment and a responsibility for the entire organisation:** this is why we constantly involve staff at all levels in our daily activities and promote awareness and compliance with the principles set in the relevant policies<sup>41</sup>.

### The certifications of our management systems

- ISO 9001 – Quality Management
- ISO 27001 and WLA-SCS – Information Security Management
- ISO 14001 – Environmental Management
- ISO 50001 – Energy Management
- ISO 27701 – Information Privacy Management
- ISO 27035 – Information Security Incident Management
- ISO 22301 – Business Continuity Management

- ISO 37001 – Anti-Bribery Management
- ISO 18295-1 – Contact Centre Quality Management
- ISO 45001 – Occupational Health and Safety Management
- Responsible Gaming programme certifications (EL and WLA)
- ISO 26000 – Social responsibility
- UNI/PdR 125 – Gender Equality
- UNI/PdR 159 – Inclusive employment for people with disabilities.

<sup>41</sup>For further details on certifications and current policies, please refer to the dedicated pages available on the **Sisal** and **Snai** websites.

# BUSINESS ETHICS

**The creation of value over the medium and long term and achievement of strategic objectives are based on adopting an ethical and responsible approach to business.**

This commitment is reflected in a comprehensive system of rules, safeguards and controls designed to ensure the integrity of business practices; prevent and combat corruption, money laundering and the financing of terrorism; protect human rights and transparently manage conflicts of interest; promote fair business practices; safeguard personal data and security of information and technological infrastructure.

We are committed to extending this approach **across the entire supply chain and in all the countries where we operate**, to foster a culture of shared responsibility and build trust among all our key stakeholders.

## Business integrity

The comprehensive system of rules, governance mechanisms and controls designed to ensure the integrity of business practices, prevent and combat corruption, money laundering and terrorist financing, safeguard human rights and ensure the transparent management of conflicts of interest.

## Privacy and data ethics

The principles and guidelines governing the management and protection of personal data, both within the organization and in its relationships with third parties, ensuring compliance with applicable regulations and promoting a responsible, quality-oriented approach.

## Cybersecurity

The commitment to protecting information assets and managing ICT and cybersecurity risks, in order to ensure consumer protection and provide a secure, transparent, and reliable digital experience that is fully compliant with industry standards.

## Responsible supply chain management

A structured and proactive model for assessing and collaborating with the value chain, based on ESG principles.

# Business integrity

## Fight against corruption

Flutter SEA is committed to preventing and combating all forms of misconduct in the course of its business activities, in full compliance with legislation, regulations and international standards. **Corruption represents an unacceptable obstacle** to sustainable development, which is why we actively contribute to its prevention through a **system of rules, policies, controls and training initiatives** that is constantly developed and promoted at all levels of the organisation.

### Model and tools

→ **Code of Ethics and Conduct** sets out the principles to which all Flutter SEA staff and all those who have dealings with the Company must adhere.

→ **Corruption Prevention Policy** sets out Flutter SEA's commitment to achieving its anti-corruption objectives and establishes a systematic framework of ethical and behavioural principles, as well as rules for preventing and combating corruption (active and passive, public and private).

→ **Operational procedures and tools** to regulate roles, responsibilities and management procedures for the areas with the most exposure to the risk of corruption, including dealings with the public administration and other relevant bodies (certification bodies, rating agencies, audit firms), conflicts of interest, gifts and donations.

→ **Code of Conduct for Third Parties**, aligned with the Code of Ethics and Conduct and signed by all parties wishing to enter into any commercial relationship with Flutter SEA, and **specific contractual clauses** designed to ensure the adoption of anti-corruption measures similar to the Flutter SEA controls.

→ **Organisational Model pursuant to Italian Legislative Decree 231/01 and relative Supervisory Body** sets the internal organisational rules and procedures designed to prevent the commission of offences, including corruption, and ensures compliance and the effective operation and regular updating of these rules and procedures.

→ **Internal Audit system**, to prevent, counter and detect internal and external acts of bribery, and the disciplinary measures in place for breaches of the control system.

→ **Whistleblowing system** designed for any suspected act of corruption, whether proven or alleged, with rules in place to protect the whistleblower.

→ **Sisal S.p.A. Compliance Function for the Prevention of Corruption (FCPC)**, responsible for overseeing and ensuring the implementation and operation of the anti-bribery management system in accordance with ISO 37001.

→ **Training, information and communication activities** to ensure awareness and compliance with the reporting measures and tools adopted.

Everyone at Flutter SEA is responsible for complying with anti-corruption legislation. The policies and procedures are easily accessible via the company's website and intranet

and are supported by ongoing training and communication initiatives, focusing particularly on the areas most exposed to risk.

The system is further strengthened by the implementation of specific measures, including due diligence procedures, and by the **ISO 37001:2016 certification of the Anti-Bribery Management System**, which Sisal S.p.A. was the first in the sector to obtain in Italy. Taken together, these measures strengthen the internal control system, enabling it to prevent and limit unlawful conduct and instances of mismanagement, which can result in financial and reputational damage.

**29% of employees within the company's scope covered by ISO 37001-certified management systems (41% in Italy)**

## Management of conflicts of interest

The term “conflicts of interest” refers to any situation where a person’s or third party’s interests could directly or indirectly compromise a person’s judgement, decisions or actions<sup>42</sup>, potentially making it difficult to carry out work on behalf of Flutter SEA in an effective and objective manner.

To this end, we have established policies and procedures designed to **ensure the identification, reporting, management and monitoring of conflicts of interest**, whether potential or actual, and the **Compliance Function for the Prevention of Corruption**, which is responsible for managing and monitoring conflicts of interest and reporting those identified as critical to the Chief Executive Officer, with the possible involvement of the Supervisory Board.

**All employees are also required to sign an annual declaration** confirming that there are no conflicts of interest or that any such conflicts have been properly disclosed to the relevant department.

## Management of gifts and hospitality

In the context of normal business dealings, Flutter SEA recognises that gifts and hospitality may constitute acts of courtesy, provided they comply with its ethical principles and anti-corruption rules. Internal policies prohibit the offering or acceptance of inappropriate gifts, money or cash equivalents, and set out clear financial limits, which vary according to country, as well as structured approval and due diligence processes, particularly in cases involving public officials.

In 2025, Flutter SEA Italian companies also implemented the GAN Integrity IT tool for managing gifts, which provides for the centralised recording and approval of gifts that are given and received. The roll-out to overseas companies is scheduled for 2026.

## Respect for human rights and non-discrimination

Sisal has adopted a **Human Rights & Anti-Discrimination Policy** that is aligned with major international agreements, including the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact. In January 2025, the **Diversity, Equity & Inclusion (DEI) policy** was also approved, reinforcing the commitment to promoting a fair, inclusive and respectful working environment. Both policies apply to all Sisal employees, regardless of the country where they work or the type of contract.

More generally, Flutter SEA **ensures the right to working conditions that respect the individual and their dignity** across the supply chain, through codes of conduct, policies and internal procedures. In particular:

→ **the respect for fundamental human rights** and the physical and psychological integrity of every person;

→ the right to **fair pay** and **reasonable working hours and conditions**, as well as **full accessibility** to both workplaces and work equipment, the **prohibition of forced or child labour** (by verifying age prior to recruitment);

→ **the fight against all forms of discrimination or harassment**, on grounds of gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions and other forms of individual diversity;

→ **freedom of expression and association**, including trade union representation in accordance with local regulations and practices.

→ the protection of **personal data**, as explained in the Privacy and Data Ethics paragraph.

Feedback and reporting channels are also in place, with **regular surveys** (DEI surveys, NPE surveys, Culture surveys) to monitor the working environment and identify any issues.

<sup>42</sup> This includes all members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body, employees of all grades, positions and levels, whether employed on a permanent or fixed-term basis, interns, temporary agency workers and similar workers, as well as third parties in general who have contractual relationships with the company.

## Ethical and transparent business practices

Flutter SEA recognises that protecting consumer competition is essential to ensuring fair, innovative and quality-oriented markets. For this reason, it operates in full compliance with **current competition and consumer protection legislation**, promoting ethical and transparent business practices.

**Anti-competitive** behaviour, such as unlawful agreements, abuses of a dominant position or other conduct that may distort free competition in the market, is prohibited and strongly condemned.

To support this commitment, a programme of **continuing professional development** is promoted to foster awareness and compliance with antitrust legislation and the principles of fair competition.

## Combating money laundering and the financing of terrorism

For Flutter SEA, ensuring effective systems to prevent and combat illegal gaming, money laundering and the financing of terrorism is a top priority.

The related **Policy** governs the organisation of the **Anti-Money Laundering Function** and sets out binding principles for all Italian and foreign companies, implemented through **specific procedures and operational instructions for each entity**, in compliance with applicable national legislation.

In line with the concept of a **risk-based approach**, automated systems, developed in-house and integrated with external databases, are used to carry out verification. These tools enable **reputational screening** of players and network operators, both at the start of the relationship and on an ongoing basis, as well as **transaction monitoring and**

**customer profiling**, and the management of mandatory record-keeping, monitoring gaming operations and initiating any requisite reporting procedures to the relevant authorities.

**Mandatory training in this regard is enforced**, in respect of every employee, assistants, and points of sale staff with the aim of increasing **awareness of the risks** associated with money laundering and the financing of terrorism.

## Tax policy

Flutter SEA adopts a tax approach based on compliance with the rules stipulated by the individual tax jurisdictions where it operates. Management is divided between the **tax department of the parent company, Sisal**

**S.p.A., and CFOs of the foreign subsidiaries.** For certain particularly complex and/or significant tax issues, tax advisers from leading firms or networks are appointed, with the Tax Department acting as coordinator.

Finally, the Leadership Team, followed by the Board of Directors, is regularly updated on the progress of the monitoring, management and mitigation of identified tax risks.

Group companies do not engage in transactions motivated solely by tax considerations (e.g. taxable base erosion or tax avoidance), but always take business development into account, adhering to the Organisation for Economic Co-operation and Development (OECD) Guidelines on Transfer Pricing in all the countries where the Group operates.

A **thorough analysis of the potential tax implications** is carried out for every transaction; where the legislation is unclear or open to different interpretations, an appropriate risk assessment is conducted, supported by tax advisory and assistance services, to ensure the highest possible degree of certainty regarding the tax positions adopted.

To ensure the highest levels of transparency, integrity, reliability and fairness in financial management, structured and rigorous internal processes are also in place, to which specific SOX (Sarbanes-Oxley) controls are applied. At the same time, the Tax Department works closely with the Flutter's Tax Department and other central functions, taking part in regular updates and information-sharing sessions. This constant exchange of information promotes a high level of coordination and enables potential risks to be promptly identified and assessed, where these could affect the Group's companies, thereby contributing to their effective management and mitigation.

Since 2021, **a process has been launched to define and implement a system for identifying, managing and controlling tax risk.**

Through a dedicated unit within its Compliance Department, Flutter SEA cooperates with the tax authorities by providing the information required in the event of tax audits.

### Reporting breaches

All **employees of Flutter SEA are required and encouraged to report** behaviour, including omissions, that may constitute a breach of legislation and regulations or the principles contained in the Code of Ethics and Conduct, and the Organisational Model pursuant to Italian Legislative Decree 231/01 (where applicable) and in the company's policies and procedures. The following matters may be reported: **internal**

**fraud, unfair treatment of employees** (e.g. discrimination, bullying, harassment, retaliation), **health and safety in the workplace, corruption, conflicts of interest, falsification of documents, safeguarding company assets** (e.g. unauthorised use of company assets or information), **breaches of privacy, information system security**, the organisation's integrity in tax matters, etc.

A **Whistleblowing Policy** was therefore drawn up, ensuring a secure, confidential and protected reporting system. The Policy protects the identity of both the whistleblower and the person reported (within the limits and in accordance with the procedures set in current legislation), prohibits any form of retaliation, and ensures that reports are handled through dedicated channels and structured processes.

**Every member of staff at Flutter SEA receives dedicated training and regular updates** on what constitutes reportable matters and the appropriate channels for reporting them.

Specifically, employees and external parties can use the Speak Up! platform, which is available in all languages spoken within Flutter SEA. In accordance with current legislation, reports may also be submitted via the external channel set up by the National Anti-Corruption Authority ("ANAC"). The reporting channels are **always available and managed by the Whistleblowing Committee** (comprising the Internal Audit Senior Director and the Chief Legal & Risk Officer). In case of reports regarding the Organisational Model pursuant to Italian Legislative Decree 231/01, the Whistleblowing Committee ensures the involvement of the **Supervisory Body** (comprising two external members and the Internal Audit Senior Director). **Anonymous reports are also accepted. In 2025, Flutter SEA received 55 reports**; where substantiated, appropriate mitigation measures were taken in response.

# Privacy and data ethics

For Flutter SEA, data protection, privacy management and the provision of transparent online services are three key aspects of the **Privacy and data ethics strategy**. This strategy defines the general principles and guidelines governing the management and treatment of personal data, both within the organisation and in its dealings with third parties, with the aim of ensuring compliance with current legislation and a responsible, quality-focused approach.

This privacy management system complies with the **ISO/IEC 27701 standard – Information Privacy Management System**, as demonstrated by the certification obtained by Sisal S.p.A. and Sisal Italia S.p.A., which ensures compliance with regulations and the highest international standards regarding privacy management and ensures the implementation of the safeguards, processes and controls needed for compliance and data security, monitoring them constantly, protecting stakeholders and fostering a corporate culture based on transparency, accountability and security.

Flutter SEA's Privacy and Data Ethics strategy is based on and implemented according to the following **principles**:

→ **Accountability**: adopting a governance model that defines roles and responsibilities in relation to data protection, incorporating the principles of privacy by design and privacy by default into the development of products and services.

→ **Ethics and Fairness**: using data fairly and in a non-discriminatory manner, preventing any unfair or biased treatment.

→ **Data protection**: data processing in accordance with the principles of lawfulness, data minimisation, storage limitation, accountability and processing for specified and transparent purposes.

→ **Quality and accuracy**: striving to achieve a high standard of data quality in terms of accuracy, correctness and timeliness, and taking all the measures needed to ensure that data can be promptly corrected or deleted.

→ **Transparency**: ensuring high levels of transparency regarding the methods, nature and purposes of the collection and processing of personal data across its channels and in relation to the products and services provided to customers.

→ **Responsible data sharing**: adopting the technical and organisational measures needed to ensure the protection of personal data processed, including by third parties acting in the name and on behalf of the company.

## Privacy and data ethics controls

In light of the established principles of privacy and data ethics, Flutter SEA has implemented specific measures across three main focus areas:

**97% of employees have completed training courses on business ethics, privacy and security, surpassing the annual target (95%)<sup>43</sup>**

### Eminence & strategy

→ **Awareness and training**: training and activities to raise awareness are carried out at least once a year for employees and third parties who process data on behalf of Flutter SEA. The aim is to raise awareness on data protection issues, promote a model of overall compliance, and ensure the correct governance of business processes in terms of

privacy and data ethics. In addition to internal training, Flutter SEA also promotes initiatives aimed at customers, with a view to raising awareness on the importance of personal data protection and security of gaming accounts. Specifically, Snai has a dedicated landing page on its website, featuring useful information and tips on how to manage the gaming account responsibly. Sisal Italia S.p.A. and TSG Italy S.r.l., on the other hand, regularly send communications to their online customer base informing them about the risks associated with phishing and social engineering attempts and sharing practical advice aimed at improving the security of their accounts.

→ **Control framework**: continuous monitoring is provided through simulated inspections and second-level checks, which are also carried out by the Data Protection Officer (DPO). The checks relate to compliance with the principles of lawfulness, fairness, transparency, data minimisation, storage limitation and the accountability of the data controller.

→ **Transparency**: public notices and documents are provided and regularly updated to communicate Flutter SEA's commitment to privacy and data ethics, as well as the

<sup>43</sup> All employees must complete business ethics and data privacy training within a defined period from their hiring date.

procedures for handling requests from data subjects who want to exercise their rights, including the use of “legal design” to make them clearer, more understandable and accessible to users.

→ **Cookie management and compliance:** a structured process is in place to manage and regularly monitor cookies on Flutter SEA’s websites and mobile applications, thus ensuring compliance with current legislation on the subject.

### Privacy & accountability

→ **Governance model:** an internal governance model is implemented to ensure the protection of personal data, which is integrated with business operations. Roles and responsibilities have been defined for the parties involved in ensuring that the processing of personal data complies with applicable legislation, primarily Regulation (EU) 2016/679 (GDPR), and enhancing the organisation’s commitment and awareness in this area. For companies subject to GDPR and in accordance with legislation, an internal DPO with twenty years’ experience has been appointed, with the role of providing support to the data controller and

ensuring that internal processes comply with current legislation.

→ **Policies and procedures:** establish and constantly update policies & procedures relating to personal data protection, with the aim of ensuring compliance with regulatory requirements and the principles of privacy and data ethics. These documents govern, amongst other things, the management of data breaches and retention of personal data.

→ **Record of processing activities:** a process has been implemented to manage, monitor and update the record of processing activities to ensure that the activities carried out by Flutter SEA in relation to the personal data processed can be traced.

→ **Exercising of data subjects’ rights:** a process is in place for receiving and promptly responding to requests from data subjects to exercise their rights, within an average time frame of 8 days.

→ **Privacy by design and by default:** a checklist is used for new initiatives, products or services, to assess the “by design” and “by default” privacy safeguards, from the perspective of embedding data protection right from the design stage.

→ **Data Protection Impact Assessment:** a methodology adopted for risk analysis and impact assessment in relation to processing operations that pose a high risk to the rights and freedom of data subjects, in line with the company’s established methodology and appropriate security and preventive measures.

→ **Legitimate Interest Assessment:** analyses are conducted to assess whether the interest of the data controller (Flutter SEA’s companies) is legitimate and whether this legal basis can be used for specific business purposes, whilst ensuring that the rights of data subjects are protected.

→ **Privacy Survey:** Sisal Italia S.p.A. regularly conducts a survey to gauge customer satisfaction regarding privacy issues, such as ease of access to contact channels, the quality of the answers received and the clarity of the information provided, whilst also receiving suggestions for improvements. The fourth edition, conducted in July 2025, involved around 12,000 customers: the majority said they were satisfied with the support and information they received. The survey will be extended to customers of the other Flutter SEA brands from 2026.

### Responsible data sharing

→ **Contract-based management of third parties:** privacy clauses are included in contracts and specific data protection agreements are negotiated, with the safeguards provided verified to manage the third parties involved in the processing of personal data.

→ **Third-party analysis and monitoring:** prior due diligence is carried out on third parties, as well as periodic ex-post checks on selected stakeholders who process personal data on behalf of Flutter SEA, to ensure compliance with privacy and security requirements and the correct processing of personal data across the supply chain.

→ **Transfer Impact Assessment (TIA):** whenever it becomes necessary to transfer personal data to countries outside the European Economic Area (EEA), Flutter SEA assesses the impact and associated risks on the basis of a specific TIA.

→ **Training:** regular training sessions are organised for third parties, tailored to the activities they carry out on behalf of Flutter SEA, to ensure they are familiar with business processes, the procedures to be followed and applicable regulatory requirements.

# Cybersecurity

In 2025, Flutter SEA further strengthened its commitment to protecting information assets and managing ICT and cyber risks, recognising these as being essential to creating sustainable value and maintaining stakeholder trust.

In a highly regulated sector such as the gaming industry, cybersecurity constitutes a fundamental component of corporate governance and an essential enabler of business continuity, consumer protection and the reliability of digital services. The protection of players, customers and partners is at the heart of everything we do, ensuring a digital experience that is safe, transparent and fully compliant with industry standards.

The approach adopted integrates cybersecurity into the Enterprise Risk Management model, which focuses on continuous improvement, the strengthening of organisational resilience and the ability to respond to evolving threats<sup>44</sup>.

## A resilience-focused strategy

Throughout 2025, Sisal continued to develop its cybersecurity strategy, strengthening the protection of data confidentiality, integrity and availability and adopting next-generation risk management technologies.

The certified management systems — ISO/IEC 27001, ISO 22301 and WLA-SCS — have been validated by independent third-party entities and are supported by ongoing audit and improvement programmes.

At the same time, the adoption of advanced solutions for incident prevention, detection and response has also increased, rising the focus of the security model on anticipating and mitigating the potential impact of emerging threats. In this process' scope, guidelines for the responsible governance of artificial intelligence are currently being adopted, with specific provisions regarding data quality and governance, model transparency, risk assessments and mechanisms for human oversight.

## Strong and integrated governance

Cybersecurity governance is the responsibility of the Chief Information Security Officer (CISO) of Flutter SEA, who ensures an integrated strategic approach to security and effective coordination with all the relevant business functions: Business, People, Internal Audit, Risk Management and Compliance.

Some of the processes and controls underwent independent reviews by external auditors, helping to confirm the robustness of the safeguards and the effectiveness of the safety management model. This collaboration has also allowed to establish a control system that is commensurate with the growing complexity of the technological landscape, in compliance with international standards and regulatory developments.

## Regulatory alignment and regulatory framework

In 2025, preparations for the NIS2 Directive began, with measures aimed at strengthening

technical safeguards, risk management processes and incident reporting mechanisms, focusing specifically on the impact on essential digital services.

Sisal's security practices remain aligned with key international frameworks, including the NIST Cybersecurity Framework and CIS Controls, supporting a structured approach focusing on continuous improvement.

## Safety culture

In 2025, greater emphasis was placed on the role of individuals in protecting information assets. Cybersecurity training and awareness programmes were expanded, featuring tailored courses for different roles, sessions focusing on emerging risks, attack simulations and regular awareness-raising initiatives.

These initiatives have helped foster a more deeply rooted and responsible culture of security, promoting mindful behaviour and

<sup>44</sup>The activities described apply to the entire organisational scope of the Sisal Group, including the domestic and international operating companies included in the consolidation scope of this report.

good cyber hygiene practices at all levels of the organisation. Our commitment to consumer protection is further complemented by our Responsible Gaming measures, which serve to safeguard players and confidence in the ecosystem.

## Technologies and processes

Over the course of the year, processes and tools relating to monitoring, digital identity management, data protection and application security have been strengthened. The gradual adoption of the Zero Trust model has reinforced access controls, whilst the update to the information classification framework and evolution of data loss prevention tools have reinforced data protection across the entire life cycle.

These measures help protect players and customers' personal data and sensitive information, ensuring that digital services are delivered in a reliable and secure environment that meets stakeholders' expectations. In cloud environments, the shared responsibility model is formalised

in agreements with providers, with specific requirements regarding data localisation and transfers, and with security controls aligned with the organisation's security framework.

In the software development field, security is ensured at every stage of the application life cycle through a consolidated Secure SDLC, enhanced with state-of-the-art control tools.

## Continuous monitoring and operational resilience

The Security Operations Centre (SOC), which operates 24 hours a day, provides constant monitoring of the entire corporate network. Vulnerability management activities, security testing and attack scenario simulations enable us to promptly identify potential vulnerabilities and implement the required improvements.

In 2025, Sisal embarked on a process to evolve its Incident Detection & Response model, introducing automation, advanced event correlation and behavioural analysis capabilities. At the same time, the

Governance, Risk & Compliance framework was strengthened, improving integration between cybersecurity, risk management and regulatory compliance, and making reporting to stakeholders more structured and transparent.

In addition, specific business continuity and disaster recovery plans ensure the continuity and availability of digital services for customers and partners, even in emergency situations. These measures are supported by regular drills and the application of lessons learnt.

## Supply chain security

In 2025, the third-party security programme was further strengthened with a systematic assessment of the cyber risks posed by critical suppliers, the incorporation of security requirements into contracts, and adoption of continuous monitoring models for strategic partners.

The most significant contracts with third parties include specific security obligations, remediation mechanisms and, where appropriate, periodic audits.

These activities, which are essential for mitigating operational and reputational risks, have helped enhance the overall value chain resilience.

**100% availability of the ICT systems supporting gaming platforms in 2025. The high level of availability of ICT systems confirms the effectiveness of the continuous monitoring, business continuity and disaster recovery measures implemented by Flutter SEA<sup>45</sup>.**

<sup>45</sup> Calculated as the average availability of different business units and services

# Responsible supply chain management

At Flutter SEA, we promote the **responsible management of our value chain**, adopting a collaborative model based on ESG principles. The aim is to strengthen partnerships with suppliers, promote best practices across the supply chain and pursue medium and long-term objectives.

## Risk analysis and impact management across the value chain

At Flutter SEA, we take a **structured and proactive approach to sustainable supply chain management**, using a multi-dimensional system of risk analysis and supplier assessment<sup>46</sup>. In this regard, a framework has been set up to **collect and monitor risk and performance indicators** relating to sustainability, transparency and reliability across the entire supply chain. The aim is to identify and mitigate any environmental and social issues, thereby preventing potential reputational and financial impacts on the company and gaming industry.

We use **advanced digital tools** to ensure effective monitoring of the supply chain. In 2024, we implemented a **Vendor Management** process on the **SAP Ariba platform**, enabling

us to assess suppliers during the due diligence phase, based on the risk areas relevant to the service or product offered. Specifically, we assess reputational and financial risks, data protection, anti-corruption measures, health and safety, cybersecurity, business continuity, and social and environmental issues.

In addition, we require our suppliers to comply with ethical and regulatory standards, including the **Code of Ethics, the Code of Conduct for Third Parties and provisions of the Organisational Model pursuant to Italian Legislative Decree 231/01**, promoting fundamental principles such as respect for human rights, environmental protection and the prevention of corruption. Finally, we also ask our partners to adopt similar measures within their own organisations.

We have created **an open ecosystem** comprising companies, startups, emerging businesses and nonprofit organisations that share our values of excellence and responsibility.

## Supplier qualification, selection and monitoring process

We incorporate **ESG criteria into our procurement and partner selection processes**, awarding bonus points to companies that demonstrate their effective management of sustainability issues.

In tender processes, sustainability is a key factor both for the technical specifications and in the overall assessment of bids and the award decision, particularly for product categories and services with a greater environmental or social impact. Specifically, we monitor ESG performance based on:

- an **assessment questionnaire**, to measure suppliers' ESG maturity levels;
- the **EcoVadis assessment**, in the scope of the partnership operating at Group level<sup>47</sup>;
- **recognised certifications or third-party attestations** to show compliance with

standards relating to the environment, social issues, quality, and health and safety at the workplace.

Qualification and monitoring activities focus primarily on suppliers with the greatest potential impact in terms of business and risk that are identified through a specific segmentation process.

In 2025, Flutter SEA entered into a partnership with the Milan Polytechnic to develop a platform designed to streamline key supplier research and selection activities using artificial intelligence. The initiative aims to improve access to information, support decision-making processes and enhance the overall effectiveness of procurement activities.

<sup>46</sup> The directive requires companies to identify, prevent, mitigate and remediate adverse human rights and environmental impacts within their supply chains.

<sup>47</sup> The EcoVadis assessment provides an evaluation of ESG performance and sustainability policies, as well as benchmarks and recommendations for improvement. Given the time and effort required to complete and submit the form via the platform, Sisal also offers an accessible alternative in the form of an internally developed survey, which assesses suppliers' maturity levels regarding ESG issues.

## Qualification with the SAP Ariba platform

Flutter SEA has structured and strengthened its vendor management process through a digital platform dedicated to supplier management and qualification<sup>48</sup>. This tool enables us to strengthen our risk management across the supply chain, the traceability and reliability of our supplier base, and collect key information in an integrated manner, to build a **comprehensive and up-to-date profile of each supplier**, ensuring compliance with our policies and standards and promoting a structured process to continuously improve their respective ESG performance.

The platform also facilitates **transparent and continuous dialogue** with suppliers, effectively addressing the growing complexity of the Flutter SEA ecosystem.

Specifically, the system supports **vendor management** based on:

- the creation of a **supplier “identification document”**, according to qualification procedures tailored to the type of supply;
- ESG **self-assessment** processes;

→ tools for **risk assessment, management and mitigation** across the supply chain.

### The qualification questionnaire

The qualification questionnaire is designed to systematically assess suppliers’ level of maturity in relation to key ESG issues and values of Flutter SEA, and was developed in line with the main international standards and guidelines on corporate sustainability. The ESG assessment system covers three key areas:

- **Environmental protection and climate change**
- **Human rights and working conditions**
- **Governance**

On completing the form, the system generates a **summary assessment** form, which includes:

- scores for each subject area;
- an **overall score**.



## ESG RATINGS

### Sisal has been awarded the AGCM Legality Rating, achieving the highest possible score

In January 2025, Sisal S.p.A. received the maximum score of 3 stars in the legality rating from the Italian Competition and Market Authority (AGCM). The assessment, conducted directly by AGCM, examines numerous parameters to which the company voluntarily submits itself. The maximum score, awarded to just over 8% of the nearly 15,000 companies assessed, certifies compliance with high standards of ethics, fairness and legality.

### Sisal achieves a “B-” rating from ISS ESG and “Prime” status

In December 2025, Sisal S.p.A. received a “B-” rating from the rating agency ISS, one of the global market leaders in the assessment of ESG factors, a “B-” rating with “Prime” status, a distinction awarded to the best-in-class companies in each sector. The ISS ESG Rating, which covers over 8,000 companies globally, provides investors and stakeholders with data and analysis on sustainability performance through an internationally recognised model.

<sup>48</sup>In 2025, Sisal Italia and its foreign subsidiaries work with around 1,370 suppliers.

# APPENDICES

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# Methodology note

The Positive Impact Report represents the key communication tool used to engage with all stakeholders regarding the wide range of social, environmental and economic responsibility initiatives undertaken by the Sisal Group, which is referred to in this document as Flutter SEA – Southern Europe & Africa (or, for short, 'Flutter SEA').

The Positive Impact Report 2025 was prepared in accordance with the Sustainability Reporting Standards (hereinafter referred to as the "GRI Standards") published by the Global Reporting Initiative (GRI) in 2016 and updated in 2021, based on the "in accordance with" option. It is published annually.

## Scope and reporting process

The Positive Impact Report 2025 represents Flutter SEA in both its narrative and visual identity, highlighting the brand's key characteristics whilst retaining Sisal S.p.A. as the legal reference entity. Consequently, the scope of this document is aligned with the consolidated scope of Sisal S.p.A. (hereinafter also referred to as the "Sisal Group"), which is identified as Flutter SEA within the Flutter Group.

All data, initiatives and projects relate to the period from 01/01/2025 to 31/12/2025, including data from Snaitech (Snai) companies that were included in the scope of consolidation following their integration

from 30 April 2025 and TSG Italy S.r.l. (PokerStars Italia), unless stated otherwise. The following exceptions apply:

- certain social indicators relating solely to the Italian perimeter, as specified in the relevant notes;
- environmental indicators, in which case Snai data are incorporated as from 1 January 2025;
- policies, procedures and specific certifications relating to the Sisal Group's legal entities, where an integration process is currently underway, as stated in the relevant notes in the text.

The function responsible for preparing this document is Flutter SEA Sustainability, in the scope of the Legal & Risk Department.

## Reporting principles and materiality

This document was prepared in accordance with the principles of balance, comparability, accuracy, timeliness, clarity and reliability.

In 2023, the company assessed 'impact materiality' in accordance with the 2021 GRI Standards. In 2025, following the acquisition of Snaitech S.p.A. and TSG Italy S.r.l., an assessment was carried out to verify alignment and evaluate whether any new material impacts needed to be included. The methodology adopted and the activities carried out are stated in the specific appendix, which follows this methodology note.

The content of the Positive Impact Report 2025 was therefore determined on the basis of the findings of the new impact materiality assessment. In addition, other reporting principles set in the GRI Standards guidelines were also taken into account, in particular: stakeholder inclusivity, sustainability context and completeness.

The Positive Impact Report 2025 outlines the approach to stakeholder engagement and provides the results of the activities carried out each year. The content focuses on material issues and provides a comprehensive overview of the sustainability context in which the Sisal Group operates. It provides an overview of both positive and negative performance, ensuring a balanced presentation of the content, which is expressed in language that is as clear and accessible as possible.

To ensure the reliability, accuracy and timeliness of the content, the internal information system was used to collect data and compile the document; this process involved representatives from the relevant company departments, each acting within the remit of their respective roles and areas of expertise.

The content of the Positive Impact Report 2025 was supplemented during the year with additional information published in the sections dedicated to sustainability on the official Group companies' websites.

## Comparability of data

In accordance with GRI, for environmental data only where relevant, contextual information has been included to help understand the effects of the extension of the scope of reporting and to facilitate the interpretation of the information. Therefore, where necessary, comparative data on a like-for-like perimeter have also been presented. This information is clearly indicated throughout the document in addition to historical data.

Furthermore, a comprehensive analysis of emission hotspots has been conducted for a more accurate identification and prioritisation of the measures to reduce greenhouse gas (GHG) emissions, as part of the Decarbonisation Plan which is subject to formal approval by the Positive Impact Committee<sup>49</sup>.

## Review and approval

The Positive Impact Report 2025 is subject to a limited assurance by the Independent Auditor KPMG.

The Audit Report included in the Appendix, sets out the principles applied, the work carried out and the relevant conclusions.

Finally, this document was approved by the Sisal S.p.A. Board of Directors on 28 May 2026.

<sup>49</sup> For further details, reference is made to the Performance Tables, under the Environmental Impacts section (page 120).

# Engagement and materiality

**Based on ongoing dialogue with stakeholders, we set strategic priorities for the development of our business and the broader environment in which we operate, to guide our sustainability efforts.**

## Context analysis (2023)

The key ESG megatrends that define the broader sustainability landscape at national and international level were identified and analysed. This analysis identified 15 key areas of interest for the Gaming sector, which serve as a reference for the Sisal Group.

## Engagement process (2023)

To determine the strategic significance of the sustainability issues identified above and the associated impacts (positive and negative, current and potential) of each one, a structured process was carried out to directly engage the relevant stakeholders, based on three main steps:

- **3 surveys**, targeted at employees, external stakeholders and senior management, respectively, to assess the relevance of these issues;
- **multi-stakeholder focus group**, to explore views and expectations regarding the strategic

importance of these issues, the scale of the associated impacts, and the measures put in place to address each one of them.

→ **one-to-one interviews with senior managers** with expertise in finance and risk management, to identify the potential positive and/or negative impacts associated with the issues deemed material.

## Review of materiality at Flutter SEA level (2025)

For the 2025 reporting cycle, Flutter SEA drew on the materiality assessments previously carried out by Sisal S.p.A. and Snaitech S.p.A., whilst also incorporating TSG Italy S.r.l. within the scope of application. Sisal's previous materiality framework was therefore harmonised and consolidated into a unified framework to ensure alignment and consistency across all Flutter SEA brands.

The Flutter SEA Sustainability function reviewed the issues identified in recent years to assess whether there have been any changes in the organisation's activities and business relationships that have led to significant changes in the impact of material issues. It also reviewed the ranges of the rating scales and the thresholds used, verifying that they were

appropriate for measuring the significance and materiality of the material issues.

The materiality assessment carried out to identify material issues did not reveal any significant changes in the nature of the business, nor in the relevant markets or stakeholders.

In fact, a comparison of the materiality assessments carried out by Sisal and Snai revealed that the issues identified were largely the same. Topics relevant to a single brand were incorporated into the scope of Flutter SEA's relevant topics (e.g. Water management) to ensure consistency with previous periods and account for the specific characteristics of each brand.

With regard to the integration of PokerStars, given its status as an exclusively online gaming operator, it was established that the relevant issues already identified in the materiality analyses for Sisal and Snai covered the full range of issues relevant to the brand. PokerStars' senior management was also involved to ensure that the findings were properly understood and to test the key issues identified.

Based on this approach, the list of topics relevant to Flutter SEA are as follows:

<b>Responsible Gaming</b>	<ul style="list-style-type: none"> <li>→ Promotion of a Responsible Gaming model and protection of vulnerable categories</li> <li>→ Staff training on Responsible Gaming</li> <li>→ Service quality and consumer relations</li> </ul>
<b>People</b>	<ul style="list-style-type: none"> <li>→ Human capital development</li> <li>→ Diversity, equal opportunities and inclusion</li> <li>→ Employee health and safety</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>→ Commitment to the community</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>→ Reducing energy consumption and emissions</li> <li>→ Responsible management of natural resources</li> <li>→ Responsible water management</li> <li>→ Responsible waste management and the circular economy</li> </ul>
<b>Governance and Ethics</b>	<ul style="list-style-type: none"> <li>→ Protection of sensitive data (privacy &amp; security)</li> <li>→ Culture of legality</li> <li>→ Responsible governance</li> <li>→ Business ethics</li> </ul>
<b>Value chain</b>	<ul style="list-style-type: none"> <li>→ Responsible supply chain management</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>→ Technological innovation, research and development</li> </ul>

# Impact materiality

Strategic areas	Material topics	Impacts
Responsible Gaming	Promotion of a Responsible Gaming model and protection of vulnerable categories	Effects on overall social wellbeing, linked to the ability of gaming to provide recreational value when played responsibly or, conversely, to produce negative social effects if not properly regulated, including through partnerships and sector-wide initiatives.
		Implications for regulatory compliance and the integrity of the business model, based on adherence to legal gaming regulations, management of the sales network, and the implementation of appropriate control mechanisms and accountability measures.
		Consequences for the corporate reputation, stakeholder confidence and market competitiveness, influenced by the level of responsibility demonstrated in protecting players and vulnerable groups.
		Consequences for players' psychological, financial and social wellbeing, linked to the company's ability to prevent, identify and mitigate problem or pathological gaming behaviour, with direct effects on families and communities.
		The ability to protect minors from gaming practices, which depends on the effectiveness of access controls, staff training and the enforcement of protocols, as well as the social, legal and reputational consequences of any breaches.
		Impact on the wellbeing, protection and prospects for recovery of players exhibiting problematic or pathological gaming behaviour, determined by the company's ability to offer practical support, access to support tools and appropriate treatment programmes.
	Staff training on Responsible Gaming	Effects on the health and safety of customers at points of sale, thanks to staff training on operational procedures, safety protocols and crisis management.
		Consequences for players' psychological and financial wellbeing, linked to staff's ability to correctly implement player protection tools, policies and practices.
		The organisation's ability to prevent and manage problem gaming situations, determined by the level of competence, awareness and accountability of staff who interact with players.
		Consequences for the business's financial and reputational sustainability, determined by the quality of staff training and their ability to translate responsible gaming policies into effective operational practices.

Strategic areas	Material topics	Impacts
Responsible Gaming	Service quality and consumer relations	Impact on the quality of the customer experience and confidence in the points of sale, determined by the staff's ability to handle interactions appropriately, particularly with higher-risk customers.
		The impact on the wellbeing of consumers and communities resulting from responsible innovation in products and services, aimed at reducing risks and improving gaming safety.
		Impact on consumer behaviour and expectations, linked to the way in which gaming is portrayed and communicated, with direct consequences for the risk of debt, addiction and social harm.
		The ability to protect the most vulnerable consumers, particularly minors and those at risk, implementing ethical, inclusive and non-discriminatory communication and marketing practices.
		Impact on the quality of the relationship with consumers and the level of confidence in the brand, determined by the consistency between communications, service provision and social responsibility commitments.
		Consequences for the company's reputation and compliance, relating to compliance with regulations and social expectations regarding advertising, marketing and consumer protection.
People	Human capital development	Impact on the workforce's skill levels and professional development, determined by the organisation's ability to provide ongoing training programmes aligned with business needs.
		Impact on employee engagement, motivation and sense of belonging, linked to opportunities for growth, career development and shared corporate values.
		The ability to attract, retain and develop key talent, with a direct impact on workforce stability, operational continuity and long-term competitiveness.
		Consequences for organisational balance and the sustainability of workloads, resulting from the ability to plan resources effectively and ensure that facilities are appropriate to operational needs.
		Consequences for economic performance, innovation and business continuity, determined by the quality, availability and development of human capital.

Strategic areas	Material topics	Impacts
People	Diversity, equal opportunities and inclusion	Respect for human rights, equal treatment and human dignity, as a consequence of the organisation's ability to prevent discrimination (on the grounds of gender, religion, age, sexual orientation, geographical origin and other individual characteristics).
		The impact on employees' psychological wellbeing, motivation and sense of belonging, as determined by the level of inclusivity and respect for diversity in the workplace.
		The ability to attract, develop and retain talent, with positive effects on the quality of human capital and the organisation's competitiveness, focusing especially on female managers and women in general, thanks to the career policies designed specifically for them.
		Impact on corporate culture and organisational behaviour, linked to promoting awareness, respect for the individual and the celebration of diversity.
		Impact on the organisation's economic and reputational performance, linked to the credibility and effectiveness of its Diversity, Equity & Inclusion policies.
		The ability to promote fair and inclusive practices across the value chain by incorporating diversity, equity and inclusion criteria into relationships with suppliers.
	Employee health and safety	Consequences for workplace safety, determined by the quality of infrastructure, maintenance and compliance of buildings with health and safety standards.
		The impact on employees' physical and mental health, determined by the organisation's ability to prevent accidents, occupational illnesses and stressful situations, and promote general staff wellbeing.
		Effects on individual and collective safety behaviour resulting from the level of training, awareness and accountability among employees.
		The company's ability to structurally manage health and safety risks based on effective management systems that are certified and integrated into business processes.

Strategic areas	Material topics	Impacts
Community	Commitment to the community	Impact on the socio-economic development of the relevant regions, linked to the company's ability to make a positive and tangible contribution to the growth and wellbeing of local communities.
		The impact on the quality of the relationship and level of trust between the company and local communities, determined by the ability to listen, engage in dialogue and respond to needs in the local area.
		Social licence to operate and local reputation, linked to the acceptance of the company's activities by local communities.
		The ability to prevent and mitigate negative social externalities, particularly those linked to gaming, through collaboration with local authorities and local stakeholders.
		Impact on economic sustainability and relations with local institutions, resulting from ethical business conduct, fiscal transparency and management of relations with the local community.
Environment	Reducing energy consumption and emissions	Impact on climate change, in terms of the total volume of greenhouse gas emissions generated by the company across its operations and the entire value chain, given the organisation's ability to contribute positively or negatively to global climate mitigation targets.
		The potential for reducing greenhouse gas emissions across the value chain, determined by the company's ability to influence suppliers, partners and its sales network through climate policies, responsible procurement criteria and engagement initiatives aimed at reducing indirect emissions (Scope 3).
		Consequences for business continuity and resilience, linked to exposure to physical risks associated with climate change (e.g. hurricanes, floods, earthquakes, etc.).
		Impact on regulatory compliance, reputation and access to financial resources, linked to the extent to which the company aligns with national and international climate policies and environmental standards.
		The focus on decarbonising the energy mix, with the adoption of renewable sources and more sustainable energy supply choices.
		Effects on energy consumption and operational efficiency, determined by the organisation's ability to reduce its energy requirements and use energy more efficiently.
		The impact on the environmental footprint of digital infrastructure, determined by technological choices and the adoption of more energy-efficient IT solutions.

Strategic areas	Material topics	Impacts
Environment	Responsible management of natural resources	Efficient use of natural resources, particularly paper and plastic, determined by the organisation's ability to reduce consumption, avoid waste and optimise the use of materials in offices and points of sale.
		Impact on reducing the use of unsustainable materials, linked to adopting alternatives to single-use products.
		Implications for the sustainability of natural ecosystems, linked to the level of virgin raw materials used and the company's ability to limit the associated environmental impact.
		Consequences for economic performance and access to financial resources, linked to the efficient and responsible management of natural resources.
	Responsible water management	Impact on water availability in the relevant areas, resulting from the company's water abstraction levels to meet hygiene, sanitation and drinking water requirements at the Group's premises and racecourses.
		Impact on local water stress, linked to the use of significant volumes of water, particularly in water risk areas and/or areas affected by climate change.
	Responsible waste management and the circular economy	Effects on the environment and local communities arising from the volumes of waste generated by the company (offices, data centres, points of sale, racecourses) and its management, especially if the disposal is inefficient or not compliant, with direct impacts in terms of emissions, land use and environmental conservation.
		Impact on reducing resource consumption, determined by the company's ability to reduce the waste it produces and promote circular economy models, channelling waste into material or energy recovery processes.
		Impact on the sustainable management of electronic waste, thanks to the company's ability to collaborate with suppliers and partners to ensure the proper recovery and treatment of WEEE across the value chain.

Strategic areas	Material topics	Impacts
Governance and ethics	Protection of sensitive data (privacy & security)	Impact on the protection of personal data and user privacy, resulting from the organisation's ability to prevent unlawful use, loss, interception or unauthorised access to data, specifically sensitive and financial customer data.
		Implications for information security and the integrity of business data, relating to the adequacy of the technical and organisational measures adopted to prevent cyber-attacks, loss, accidental deletion or the compromising of business data.
		Impact on business continuity and the reliability of information systems, linked to the risk of critical hardware and software infrastructure becoming unavailable, shutting down or malfunctioning, resulting in interrupted business operations and the loss of customers.
		Consequences on the health, safety and protection of players, particularly the most vulnerable, arising from breaches of personal data and gaming information, which may expose customers to psychological, financial, stigma-related or exploitation-related risks.
	Culture of legality	Economic, legal and reputational implications arising from compliance or non-compliance with privacy and cybersecurity regulations, and from the ability to ensure high cybersecurity standards; failure to do so may result in fines, legal proceedings, financial losses and reduced brand confidence.
		Impact on the integrity and legality of the gaming market, based on the organisation's ability to operate responsibly, thereby helping to combat illegal gaming and protect the regulated system.
		Economic and legal consequences arising from compliance or non-compliance with applicable regulations, including tax legislation, which may result in penalties, fines, legal proceedings and financial losses for the organisation.
		The impact on the transparency of operational and decision-making processes and confidence of investors, customers and markets, determined by the level of clarity, fairness and accountability with which the company operates and communicates.
		The company's ability to promote a culture of legality and sustainability within the sector through engagement and advocacy, and by contributing to the generation and dissemination of knowledge, including through dialogue with institutions and other economic stakeholders.

Strategic areas	Material topics	Impacts
Governance and ethics	Responsible governance	The impact on the effectiveness of governing bodies and quality of strategic decisions resulting from the appropriate structure, composition and diversity of the Board of Directors and its committees (in terms of independence, expertise, gender and experience).
		Consequences impact on transparency, corporate culture and the quality of relations with internal and external stakeholders (employees, suppliers, customers), determined by the effectiveness of the governance system and role of the Board of Directors in promoting responsible behaviour consistent with corporate values.
		The ability to integrate sustainability into corporate strategies and processes, linked to the voluntary adoption of good governance practices that ensure the oversight and implementation of the sustainability strategy across the organisation.
		Consequences for reputation, competitive positioning and attractiveness to the financial market, linked to the quality of governance, leadership by senior management and the attainment or renewal of certifications (e.g. ISO 27001, WLA-SCS, ISO 9001, etc.)
	Business ethics	Compliance with regulations and prevention of unlawful conduct, resulting from the organisation's ability to prevent and counter breaches in the areas of anti-corruption, anti-money laundering, competition and administrative liability (Italy Legislative Decree 231/2001).
		Economic and legal implications relating to sanctions, litigation, financial and contractual liabilities arising from breaches of regulations, internal policies and self-regulatory frameworks.
		The ability to protect stakeholders and effectiveness of whistleblowing systems depend on the proper definition, implementation and management of reporting policies, as well as the protection of whistleblowers from retaliation or adverse consequences.
		The promotion of an ethical culture that has a direct impact on the company's reputation and stakeholder confidence, based on the organisation's ability to foster conduct that is correct, fair and consistent with its stated ethical principles, both within and outside the company.

Strategic areas	Material topics	Impacts
Value chain	Responsible supply chain management	The organisation's ability to manage and mitigate risks across the supply chain (reputational, financial and ESG), determined by the effectiveness of its monitoring, assessment and due diligence systems.
		Impact on the environmental and social sustainability of the supply chain, achieved through the systematic integration of ESG criteria into procurement policies, selection processes and supplier relationships.
		Implications for information security across the supply chain, relating to the management of digital and cybersecurity risks when dealing with suppliers and partners.
		Impact on the resilience and robustness of the supply chain, in relation to both companies and their employees, based on the quality of relationships, development of a culture of shared responsibility, and implementation of listening processes and continuously improving sustainability performance.
Innovation	Technological innovation, research and development	The company's ability to innovate responsibly by developing technological solutions designed to minimise the negative consequences of gaming and strengthen consumer protection.
		Impact on skills development and technological capital within the relevant context, linked to investments in innovation, training and collaboration with the academic and research communities, as well as to promoting entrepreneurship and the growth of the national economy.
		Consequences on competitiveness and business growth, determined by the organisation's ability to innovate products and services whilst maintaining a distinctive position relative to its competitors.

# Performance tables 2023–2025

## Social impact

### GRI 2-7 Employees

Employees by gender and contract type										
Parameter	Unit	2023			2024			2025		
		D	I	Total	D	I	Total	D	I	Total
Male	No.	77	1,891	1,968	70	2,077	2,147	85	2,720	2,805
Female	No.	42	1,195	1,237	52	1,292	1,344	56	1,873	1,929
<b>Total</b>	<b>No.</b>	<b>119</b>	<b>3,086</b>	<b>3,205</b>	<b>122</b>	<b>3,369</b>	<b>3,491</b>	<b>141</b>	<b>4,593</b>	<b>4,734</b>

Employees by gender and contract type										
Parameter	Unit	2023			2024			2025		
		FT	PT	Total	FT	PT	Total	FT	PT	Total
Male	No.	1,922	46	1,968	2,097	50	2,147	2,720	85	2,805
Female	No.	1,101	136	1,237	1,217	127	1,344	1,685	244	1,929
<b>Total</b>	<b>No.</b>	<b>3,023</b>	<b>182</b>	<b>3,205</b>	<b>3,314</b>	<b>177</b>	<b>3,491</b>	<b>4,405</b>	<b>329</b>	<b>4,734</b>

Employees by country and contract type										
Parameter	Unit	2023			2024			2025		
		D	I	Total	D	I	Total	D	I	Total
Italy	No.	118	2,064	2,182	120	2,126	2,246	138	3,188	3,326
Morocco	No.	0	76	76	0	170	170	1	184	185
Albania	No.	0	697	697	0	730	730	1	843	844
Türkiye	No.	1	249	250	2	343	345	1	378	379
<b>Total</b>	<b>No.</b>	<b>119</b>	<b>3,086</b>	<b>3,205</b>	<b>122</b>	<b>3,369</b>	<b>3,491</b>	<b>141</b>	<b>4,593</b>	<b>4,734</b>

D = fixed-term contract  
I = permanent contract

Employees by country and contract type										
Parameter	Unit	2023			2024			2025		
		FT	PT	Total	FT	PT	Total	FT	PT	Total
Italy	No.	2,000	182	2,182	2,069	177	2,246	2,997	329	3,326
Morocco	No.	76	0	76	170	0	170	185	0	185
Albania	No.	697	0	697	730	0	730	844	0	844
Türkiye	No.	250	0	250	345	0	345	379	0	379
<b>Total</b>	<b>No.</b>	<b>3,023</b>	<b>182</b>	<b>3,205</b>	<b>3,314</b>	<b>177</b>	<b>3,491</b>	<b>4,405</b>	<b>329</b>	<b>4,734</b>

FT = full-time  
PT = part-time

## GRI 2-8 Workers who are not employees

Non-employees by gender							
Parameter	Unit	2023		2024		2025	
		Male	Female	Male	Female	Male	Female
Temporary staff	n	14	5	52	37	48	29
Interns	n	10	9	4	4	10	11
<b>Total</b>	<b>n</b>	<b>24</b>	<b>14</b>	<b>56</b>	<b>41</b>	<b>58</b>	<b>40</b>

Non-employees by country										
Parameter	Unit	2023			2024			2025		
		Temporary staff	Interns	Total	Temporary staff	Interns	Total	Temporary staff	Interns	Total
Italy	n	19	16	35	87	7	94	76	13	89
Morocco	n	0	0	0	1	0	1	0	0	0
Albania	n	0	0	0	1	0	1	1	3	4
Türkiye	n	0	3	3	0	1	1	0	5	5
<b>Total</b>	<b>n</b>	<b>19</b>	<b>19</b>	<b>38</b>	<b>89</b>	<b>8</b>	<b>97</b>	<b>77</b>	<b>21</b>	<b>98</b>

## GRI 401-1 New employee hires and turnover

New employee hires by country and age group													
Parameter	Unit	2023				2024				2025			
		< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	No.	142	214	12	368	119	178	22	319	138	213	12	363
Morocco	No.	12	8	0	20	38	74	4	116	33	24	1	58
Albania	No.	159	159	0	318	90	130	1	221	139	178	1	318
Türkiye	No.	43	50	1	94	97	48	0	145	70	57	0	127
<b>Total</b>	<b>No.</b>	<b>356</b>	<b>431</b>	<b>13</b>	<b>800</b>	<b>344</b>	<b>430</b>	<b>27</b>	<b>801</b>	<b>380</b>	<b>472</b>	<b>14</b>	<b>866</b>

Employment rate by country and age group													
Parameter	Unit	2023				2024				2025			
		< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	%	51	14	3	17	44	11	6	14	45	10	1	11
Morocco	%	60	15	0	26	88	60	100	68	66	19	14	31
Albania	%	56	38	0	46	40	26	33	30	58	30	50	38
Türkiye	%	60	29	13	38	75	24	0	42	62	22	0	34
<b>Total</b>	<b>%</b>	<b>55</b>	<b>20</b>	<b>3</b>	<b>25</b>	<b>51</b>	<b>18</b>	<b>7</b>	<b>23</b>	<b>53</b>	<b>15</b>	<b>2</b>	<b>18</b>

## New employee hires by country and gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	223	145	368	210	109	319	221	142	363
Morocco	No.	16	4	20	90	26	116	35	23	58
Albania	No.	180	138	318	119	102	221	153	165	318
Türkiye	No.	59	35	94	53	92	145	43	84	127
<b>Total</b>	<b>No.</b>	<b>478</b>	<b>322</b>	<b>800</b>	<b>472</b>	<b>329</b>	<b>801</b>	<b>452</b>	<b>414</b>	<b>866</b>

## Employee turnover by country and age group

Parameter	Unit	2023				2024				2025			
		< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	No.	59	165	33	257	62	154	38	254	84	106	63	253
Morocco	No.	4	11	1	16	8	13	1	22	11	30	1	42
Albania	No.	108	125	0	233	76	112	0	188	80	123	2	205
Türkiye	No.	10	22	1	33	24	26	0	50	56	37	0	93
<b>Total</b>	<b>No.</b>	<b>181</b>	<b>323</b>	<b>35</b>	<b>539</b>	<b>170</b>	<b>305</b>	<b>39</b>	<b>514</b>	<b>231</b>	<b>296</b>	<b>66</b>	<b>593</b>

## Employment rate by country and gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	%	17	17	17	15	13	14	11	11	11
Morocco	%	27	25	26	66	76	68	25	52	31
Albania	%	45	46	46	28	33	30	34	42	38
Türkiye	%	35	44	38	27	63	42	20	51	34
<b>Total</b>	<b>%</b>	<b>24</b>	<b>26</b>	<b>25</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>16</b>	<b>21</b>	<b>18</b>

## Employee turnover rate by country and age group

Parameter	Unit	2023				2024				2025			
		< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	%	21	11	9	12	23	10	10	11	27	5	8	8
Morocco	%	20	20	100	21	19	11	25	13	22	23	14	23
Albania	%	38	30	0	33	33	22	0	26	33	20	100	24
Türkiye	%	14	13	13	13	18	13	0	14	50	15	0	25
<b>Total</b>	<b>%</b>	<b>28</b>	<b>15</b>	<b>9</b>	<b>17</b>	<b>25</b>	<b>13</b>	<b>9</b>	<b>15</b>	<b>32</b>	<b>9</b>	<b>8</b>	<b>13</b>

## Employee turnover by country and gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	146	111	257	155	99	254	151	102	253
Morocco	No.	14	2	16	14	8	22	30	12	42
Albania	No.	136	97	233	99	89	188	122	83	205
Türkiye	No.	25	8	33	26	24	50	30	63	93
<b>Total</b>	<b>No.</b>	<b>321</b>	<b>218</b>	<b>539</b>	<b>294</b>	<b>220</b>	<b>514</b>	<b>333</b>	<b>260</b>	<b>593</b>

## Employee turnover rate by country and gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	%	11	13	12	11	12	11	8	8	8
Morocco	%	23	13	21	10	24	13	21	27	23
Albania	%	34	32	33	24	29	26	27	21	24
Türkiye	%	15	10	13	13	17	14	14	38	25
<b>Total</b>	<b>%</b>	<b>16</b>	<b>18</b>	<b>17</b>	<b>14</b>	<b>16</b>	<b>15</b>	<b>12</b>	<b>13</b>	<b>13</b>

## GRI 401-3 Parental leave

## Employees entitled to parental leave, by gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	1,339	843	2,182	1,393	853	2,246	2,000	1,326	3,326
Morocco	No.	60	16	76	136	34	170	141	44	185
Albania	No.	398	299	697	418	312	730	450	394	844
Türkiye	No.	171	79	250	200	145	345	214	165	379
<b>Total</b>	<b>No.</b>	<b>1,968</b>	<b>1,237</b>	<b>3,205</b>	<b>2,147</b>	<b>1,344</b>	<b>3,491</b>	<b>2,805</b>	<b>1,929</b>	<b>4,734</b>

## Employees that took parental leave, by gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	9	73	82	13	68	81	111	48	159
Morocco	No.	3	1	4	2	0	2	10	1	11
Albania	No.	1	13	14	1	24	25	0	30	30
Türkiye	No.	4	1	5	6	4	10	4	5	9
<b>Total</b>	<b>No.</b>	<b>17</b>	<b>88</b>	<b>105</b>	<b>22</b>	<b>96</b>	<b>118</b>	<b>125</b>	<b>84</b>	<b>209</b>

### Employees returning to work in the reference period after parental leave ended, by gender

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	9	28	37	13	20	33	110	43	153
Morocco	No.	3	1	4	2	0	2	9	0	9
Albania	No.	0	11	11	0	3	3	1	27	28
Türkiye	No.	4	0	4	6	3	9	4	2	6
<b>Total</b>	<b>No.</b>	<b>16</b>	<b>40</b>	<b>56</b>	<b>21</b>	<b>26</b>	<b>47</b>	<b>124</b>	<b>72</b>	<b>196</b>

### GRI 403-9 Work related injuries

#### Work-related injuries by country

Total				
Parameter	Unit	2023	2024	2025
Total working hours	Hours	5,454,718	5,940,659	7,331,612
Work-related injury rate	%	2.0	0.3	2.0
Total number of recorded work-related injuries	No.	11	2	15
Work-related injuries with serious consequences (excluding fatal injuries)	No.	0	0	0
Work-related fatalities	No.	0	0	0
Italy				
Parameter	Unit	2023	2024	2025
Total working hours	Hours	3,454,200	3,604,459	4,651,513
Work-related injury rate	%	2.9	0.6	2.6
Total number of recorded work-related injuries	No.	10	2	12
Work-related injuries with serious consequences (excluding fatal injuries)	No.	0	0	0
Work-related fatalities	No.	0	0	0

#### Morocco

Parameter	Unit	2023	2024	2025
Total working hours	Hours	175,909	296,480	332,614
Work-related injury rate	%	0	0	9.0
Total number of recorded work-related injuries	No.	0	0	3
Work-related injuries with serious consequences (excluding fatal injuries)	No.	0	0	0
Work-related fatalities	No.	0	0	0

#### Albania

Parameter	Unit	2023	2024	2025
Total working hours	Hours	1,309,977	1,502,000	1,598,893
Work-related injury rate	%	0.8	0	0
Total number of recorded work-related injuries	No.	1	0	0
Work-related injuries with serious consequences (excluding fatal injuries)	No.	0	0	0
Work-related fatalities	No.	0	0	0

#### Türkiye

Parameter	Unit	2023	2024	2025
Total working hours	Hours	514,632	537,720	748,593
Work-related injury rate	%	0	0	0
Total number of recorded work-related injuries	No.	0	0	0
Work-related injuries with serious consequences (excluding fatal injuries)	No.	0	0	0
Work-related fatalities	No.	0	0	0

## GRI 404-1 Hours medie di formazione per dipendente

Average training hours per employee				
Italy				
Parameter	Unit	2023*	2024*	2025
Male	No.	13.0	10.9	15.6
Female	No.	20.1	17.2	20.1
Morocco				
Parameter	Unit	2023	2024	2025
Male	No.	1.4	4.0	7.2
Female	No.	2.1	8.9	13.3
Albania				
Parameter	Unit	2023	2024	2025
Male	No.	7.0	6.1	10.1
Female	No.	8.6	8.8	10.6
Türkiye				
Parameter	Unit	2023	2024	2025
Male	No.	18.9	36.6	38.7
Female	No.	23.3	56.2	46.8

\* The figures for 2023 and 2024 were calculated excluding compulsory training.

Average training hours per employee, by professional category				
Italy				
Parameter	Unit	2023*	2024*	2025
Apprentices	No.	/	/	/
Blue-collar workers	No.	0.4	1.8	10.5
White-collar employees	No.	16.3	12.0	16.0
Middle Managers	No.	33.7	24.7	34.1
Executives	No.	29.5	28.3	21.2

Average training hours per employee, by country (NON GRI)				
Italy				
Parameter	Unit	2023	2024	2025
Italy	No.	19.2	20.1	17.4
Morocco	No.	3.0	6.0	8.6
Albania	No.	9.4	9.7	10.4
Türkiye	No.	23.7	53.2	42.2
<b>Total</b>	<b>No.</b>	<b>17.1</b>	<b>20.5</b>	<b>17.8</b>

\* The figure refers to full-time staff at 31.12.25, excluding fixed-term staff and interns.

**Training provided by subject (NON-GRI)**

Categoria	Unit	2023*	2024		2025	
		Employees involved	Employees involved	Hours provided	Employees involved	Hours provided
Health and Safety (occupational safety)	No.	332	2,175	11,788	2,153	10,723
Business ethics, integrity and anti-corruption (Italian Legislative Decree 231/2001 Organisational Models)	No.	914	2,320	4,126	3,314	3,250
Anti-Money Laundering	No.	763	521	515	1,829	1,866
Responsible Gaming	No.	418	1,799	3,308	2,293	3,532
Data privacy	No.	419**	1,264	1,129	2,986	2,474
Security	No.	1,775**	594	330	1,312	529
DEI and Anti-Discrimination (not compulsory)	No.	478	1,362	5,796	1,365	3,511
Digital Skills	No.	/	97	567	508	1,806
IT & Programming	No.	/	132	837	133	1,952

\* This figure refers only to the proportion of online training provided in Italy, with the exception of certain in-person training activities relating to business ethics, integrity and anti-corruption (Italian Legislative Decree 231/2001 Organisational Models).  
 \*\*This figure includes employees at the Sisal Group's overseas subsidiaries.

**GRI 405-1 Diversity of governance bodies and employees**

**Diversity in governing bodies – Board of Directors**

Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	No.	0	1	4	5	0	1	4	5	0	1	4	5
	%	0	20	80	100	0	20	80	100	0	20	80	100
Female	No.	0	0	0	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0

**Employees by gender and age group**

Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Male	No.	386	1,355	227	1,968	370	1,527	250	2,147	377	1,962	466	2,805
	%	12	42	7	61	11	44	7	62	8	41	10	59
Female	No.	265	827	145	1,237	299	882	163	1,344	334	1,236	359	1,929
	%	8	26	5	39	9	25	5	38	7	26	8	41
Total	No.	651	2,182	372	3,205	669	2,409	413	3,491	711	3,198	825	4,734
	%	20	68	12	100	19	69	12	100	15	68	17	100

**Employees by country and gender**

Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	1,339	843	2,182	1,393	853	2,246	2,000	1,326	3,326
	%	42	26	68	40	24	64	42	28	70
Morocco	No.	60	16	76	136	34	170	141	44	185
	%	2	0	2	4	1	5	3	1	4
Albania	No.	398	299	697	418	312	730	450	394	844
	%	12	9	22	12	9	21	10	8	18
Türkiye	No.	171	79	250	200	145	345	214	165	379
	%	5	2	8	6	4	10	5	3	8
Total	No.	1,968	1,237	3,205	2,147	1,344	3,491	2,805	1,929	4,734
	%	61	39	100	62	38	100	59	41	100

Employees by country and age group													
Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Italy	No.	276	1,544	362	2,182	269	1,582	395	2,246	308	2,214	804	3,326
	%	9	48	11	68	8	45	11	64	7	47	17	70
Morocco	No.	20	55	1	76	43	123	4	170	50	128	7	185
	%	1	2	0	2	1	4	0	5	1	3	0	4
Albania	No.	283	413	1	697	227	500	3	730	240	602	2	844
	%	9	13	0	22	7	14	0	21	5	13	0	18
Türkiye	No.	72	170	8	250	130	204	11	345	113	254	12	379
	%	2	5	0	8	4	6	0	10	2	5	0	8
Total	No.	651	2,182	372	3,205	669	2,409	413	3,491	711	3,198	825	4,734
	%	20	68	12	100	19	69	12	100	15	68	17	100

Employees by professional category and gender										
Italy										
Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	255	118	373	102	6	108	124	5	129
	%	12	5	17	5	0	5	4	0	4
White-collar employees	No.	910	633	1,543	1,097	743	1,840	1,628	1,192	2,820
	%	42	29	71	49	33	82	49	36	85
Middle Managers	No.	141	74	215	155	87	242	178	96	274
	%	6	3	10	7	4	11	5	3	8
Executives	No.	33	18	51	39	17	56	70	33	103
	%	2	1	2	2	1	2	2	1	3
Total	No.	1,339	843	2,182	1,393	853	2,246	2,000	1,326	3,326
	%	61	39	100	62	38	100	60	40	100

Employees by professional category and gender										
Morocco										
Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	2	1	3	24	3	27	27	5	32
	%	3	1	4	14	2	16	15	3	17
White-collar employees	No.	53	12	65	100	21	121	103	28	131
	%	70	16	86	59	12	71	56	15	71
Middle Managers	No.	2	3	5	9	7	16	8	7	15
	%	3	4	7	5	4	9	4	4	8
Executives	No.	3	0	3	3	3	6	3	4	7
	%	4	0	4	2	2	4	2	2	4
Total	No.	60	16	76	136	34	170	141	44	185
	%	89	11	100	79	21	100	80	20	100

Employees by professional category and gender										
Albania										
Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	149	105	254	116	99	215	162	155	317
	%	21	15	36	16	14	29	19	18	38
White-collar employees	No.	240	189	429	292	206	498	277	232	509
	%	34	27	62	40	28	68	33	27	60
Middle Managers	No.	8	5	13	10	7	17	11	7	18
	%	1	1	2	1	1	2	1	1	2
Executives	No.	1	0	1	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0
Total	No.	398	299	697	418	312	730	450	394	844
	%	57	43	100	57	43	100	53	47	100

Employees by professional category and gender										
Türkiye										
Parameter	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	1	2	3	13	53	66	19	58	77
	%	0	1	1	4	15	19	5	15	20
White-collar employees	No.	140	50	190	143	67	210	148	77	225
	%	56	20	76	41	19	61	39	20	59
Middle Managers	No.	22	16	38	40	20	60	42	24	66
	%	9	6	15	12	6	17	11	6	17
Executives	No.	8	11	19	4	5	9	5	6	11
	%	3	4	8	1	1	3	1	2	3
Total	No.	171	79	250	200	145	345	214	165	379
	%	68	32	100	58	42	100	56	44	100

Employees by professional category and age group													
Morocco													
Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	0	3	0	3	12	15	0	27	17	15	0	32
	%	0	4	0	4	7	9	0	16	9	8	0	17
White-collar employees	No.	19	45	1	65	31	86	4	121	32	92	7	131
	%	25	59	1	86	18	51	2	71	17	50	4	71
Middle Managers	No.	1	4	0	5	0	16	0	16	1	14	0	15
	%	1	5	0	7	0	9	0	9	1	8	0	8
Executives	No.	0	3	0	3	0	6	0	6	0	7	0	7
	%	0	4	0	4	0	4	0	4	0	4	0	4
Total	No.	20	55	1	76	43	123	4	170	50	128	7	185
	%	26	72	1	100	25	72	2	100	27	69	4	100

Employees by professional category and age group													
Italy													
Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	44	232	97	373	10	71	27	108	9	70	50	129
	%	2	11	4	17	0	3	1	5	0	2	2	4
White-collar employees	No.	231	1,089	223	1,543	258	1,269	313	1,840	299	1,863	658	2,820
	%	11	50	10	71	11	57	14	82	9	56	20	85
Middle Managers	No.	1	189	25	215	1	204	37	242	0	223	51	274
	%	0	9	1	10	0	9	2	11	0	7	2	8
Executives	No.	0	34	17	51	0	38	18	56	0	58	45	103
	%	0	2	1	2	0	2	1	2	0	2	1	3
Total	No.	276	1,544	362	2,182	269	1,582	395	2,246	308	2,214	804	3,326
	%	13	71	17	100	12	70	18	100	9	67	24	100

Employees by professional category and age group													
Albania													
Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	97	157	0	254	69	146	0	215	106	211	0	317
	%	14	23	0	36	9	20	0	29	13	25	0	38
White-collar employees	No.	186	243	0	429	158	338	2	498	134	374	1	509
	%	27	35	0	62	22	46	0	68	16	44	0	60
Middle Managers	No.	0	13	0	13	0	16	1	17	0	17	1	18
	%	0	2	0	2	0	2	0	2	0	2	0	2
Executives	No.	0	0	1	1	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0
Total	No.	283	413	1	697	227	500	3	730	240	602	2	844
	%	41	59	0	100	31	68	0	100	28	71	0	100

## Employees by professional category and age group

Türkiye													
Parameter	Unit	2023				2024				2025			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Apprentices	No.	0	0	0	0	0	0	0	0	0	0	0	0
	%	0	0	0	0	0	0	0	0	0	0	0	0
Blue-collar workers	No.	2	1	0	3	48	18	0	66	46	31	0	77
	%	1	0	0	1	14	5	0	19	12	8	0	20
White-collar employees	No.	69	120	1	190	80	128	2	210	66	157	2	225
	%	28	48	0	76	23	37	1	61	17	41	1	59
Middle Managers	No.	1	35	2	38	2	53	5	60	0	61	5	66
	%	0	14	1	15	1	15	1	17	0	16	1	17
Executives	No.	0	14	5	19	0	5	4	9	1	5	5	11
	%	0	6	2	8	0	1	1	3	0	1	1	3
Total	No.	72	170	8	250	130	204	11	345	113	254	12	379
	%	29	68	3	100	38	59	3	100	30	67	3	100

## Employees with disabilities by professional category

Parameter	Unit	2023	2024	2025
Apprentices	No.	0	5	0
	%	0	7	0
Blue-collar workers	No.	3	3	2
	%	5	4	3
White-collar employees	No.	56	60	71
	%	93	87	96
Middle Managers	No.	1	1	1
	%	2	1	1
Executives	No.	0	0	0
	%	0	0	0
Total	No.	60	69	74
	%	100	100	100

## GRI 405-2 Ratio of basic salary of women to men

## Ratio of basic salary of women to men by employee category

Italy				
Parameter	Unit	2023	2024	2025
Blue-collar workers	%	-8.3	-16.4	-21.1
White-collar employees	%	-4.7	-5.1	-6.3
Middle managers	%	-1.5	-0.6	-1.9
Senior managers	%	-10.3	-6.3	-7.3
Morocco				
Parameter	Unit	2023	2024	2025
Blue-collar workers	%	-1	12	5.3
White-collar employees)	%	20	27	17.7
Middle managers	%	130	40	4.0
Executives	%	-100	-4	-5.4
Albania				
Parameter	Unit	2023	2024	2025
Blue-collar workers	%	-8	-4	-4.5
White-collar employees	%	-9	-5	-6.1
Middle managers	%	-6	-8	2.4
Executives	%	100	NA	NA
Türkiye				
Parameter	Unit	2023	2024	2025
Blue-collar workers)	%	-23	-16	-12
White-collar employees	%	-24	-8	-20
Middle managers	%	13	1	0
Executives	%	-34	-24	-42

## Environmental impact

The 2023 and 2024 data refer to the reporting scope of Sisal S.p.A. prior to the integration of Snai and PokerStars into the reporting perimeter. The 2025 data reflect the new consolidated Flutter SEA reporting scope, which also includes Snai and PokerStars.

Estimates were used where final environmental data was not available.

### GRI 305 Emissions

CO <sub>2</sub> e emissions (GRI 305-1/2/3)	Unit	2023	2024	2025
Direct (Scope 1)	t	4,156	3,402	3,993
Indirect emissions (Scope 2 – market-based)	t	/	/	/
Indirect emissions (Scope 2 – location-based)	t	3,338	4,219	5,485
Other indirect emissions (Scope 3)	t	66,098	63,982	110,571
<b>Total Scope 1, 2 market-based, 3</b>	<b>t</b>	<b>69,453</b>	<b>67,384</b>	<b>114,565</b>
<b>Total Scope 1, 2 location-based, 3</b>	<b>t</b>	<b>72,791</b>	<b>68,151</b>	<b>120,050</b>

Biogenic emissions (CO <sub>2</sub> e)	Unit	2023	2024	2025
Biogenic emissions resulting from biofuel consumption (HVO)	t	/	3	12
<b>Total biogenic emissions</b>	<b>t</b>	<b>/</b>	<b>3</b>	<b>12</b>

### GRI 302 Energy

Energy consumption in the organisation (GRI 302-1)	Unit	2023	2024	2025
<b>Non-renewable energy consumed</b>	<b>GJ</b>	<b>2,841</b>	<b>1,548</b>	<b>7,608</b>
Methane	GJ	2,826	1,506	7,059
Diesel for energy generation and/or heating	GJ	15	42	549
<b>Electricity</b>	<b>GJ</b>	<b>47,652</b>	<b>46,884</b>	<b>74,027</b>
Electricity from renewable sources	GJ	47,652	46,582	73,652
Electricity from conventional sources	GJ	/	/	/
Electricity for the fleet from conventional sources	GJ	/	/	/
Electricity for the fleet from renewable sources	GJ	/	302	375
<b>District heating</b>	<b>GJ</b>	<b>/</b>	<b>/</b>	<b>500</b>
<b>Fuel for company fleets</b>	<b>GJ</b>	<b>42,689</b>	<b>44,653</b>	<b>49,364</b>
Petrol consumption	GJ	6,107	16,544	26,554
Diesel consumption	GJ	36,582	28,044	22,580
Biofuel (HVO)	GJ	/	39	189
LPG	GJ	/	25	41
<b>Total</b>	<b>GJ</b>	<b>93,182</b>	<b>93,085</b>	<b>131,500</b>

## GRI 306 Waste

Waste produced (GRI 306-3)	Unit	2023	2024	2025
<b>Non-hazardous</b>	<b>t</b>	<b>233</b>	<b>623</b>	<b>1,062</b>
of which non-hazardous WEEE	t	36	213	244
<b>Hazardous</b>	<b>t</b>	<b>149</b>	<b>119</b>	<b>218</b>
of which hazardous WEEE	t	148	119	216
<b>Total waste produced (hazardous and non-hazardous)</b>	<b>t</b>	<b>382</b>	<b>742</b>	<b>1,280</b>

Municipal waste	Unit	2023	2024	2025
<b>Total</b>	<b>t</b>	<b>183*</b>	<b>231*</b>	<b>282</b>
Total municipal waste	t	183*	231*	282

Waste diverted from disposal (GRI 306-4)	Unit	2023	2024	2025
<b>Total</b>	<b>t</b>	<b>372</b>	<b>569</b>	<b>1,090</b>
Total waste sent for recovery*	t	372	569	1,090

Waste directed to disposal (GRI 306-5)	Unit	2023	2024	2025
<b>Total</b>	<b>t</b>	<b>10</b>	<b>174</b>	<b>189</b>
Total waste directed to disposal*	t	10	174	189

\* Snai did not report its municipal waste in 2023 and 2024.

## GRI 301 Materials

Materials Used (GRI 301-1)	Unit	2023	2024	2025
<b>Renewable materials used</b>	<b>t</b>	<b>3,527</b>	<b>3,561</b>	<b>2,610</b>
Standard printer paper	t	31	39	27
Thermal paper	t	1,831	1,979	1,778
Advertising paper used in direct and indirect points of sale	t	29	148	92
Playing card	t	1,637	1,396	696
Other	t	/	/	16
<b>Non-renewable materials used</b>	<b>t</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

## GRI 303 Water

Water withdrawals (GRI 303 3)	Unit	2023	2024	2025
<b>Total</b>	<b>Megalitres</b>	<b>13</b>	<b>14</b>	<b>558</b>
Third-party water	Megalitres	13	14	52
Groundwater	Megalitres	/	/	503
Surface water	Megalitres	/	/	2
Water for irrigation	Megalitres	/	/	506
Water abstraction from water stressed areas	Megalitres	5	5	5
Water abstraction from non-water stressed areas	Megalitres	8	9	553

Discharges 303-4	Unit	2023	2024	2025
<b>Total</b>	<b>Megalitres</b>	<b>13</b>	<b>14</b>	<b>52</b>

Water consumption (GRI 303-5)	Unit	2023	2024	2025
<b>Total</b>	<b>Megalitres</b>	<b>13</b>	<b>14</b>	<b>522</b>

## Impact of business ethics

### GRI 2-16 Communication of critical concerns

Reports received by category	Unit	2023	2024	2025
Conflicts of interest	No.	1	4	6
Corruption	No.	0	1	0
Privacy / Data Security	No.	2	1	0
Discrimination	No.	0	9	1
Harassment	No.	0	0	4
Breach of Internal Procedures	No.	2	2	7
HSE	No.	1	0	0
Staff recruitment, management and development	No.	0	0	6
Relations with suppliers	No.	0	0	0
Code of Ethics / Code of Conduct	No.	9	5	15
Other (player complaints not relevant under Italian Law 231/01)*	No.	22	27	16
<b>TOTAL</b>	<b>No.</b>	<b>37</b>	<b>49</b>	<b>55</b>

\* Most of the reports received referred to players complaining about malfunctions with online and retail games (these were forwarded to the relevant departments to be managed via the company's designated channels for these reports).

# GRI Content Index

<b>Statement of use</b>	<b>Flutter SEA reports in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025</b>
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	No GRI sector standard

Standard Disclosure	Page reference	Comments / Omissions
<b>GENERAL INFORMATION – GRI 2</b>		
2-1 Organizational details	Group structure (page 12)	
2-2 Entities included in the organization's sustainability reporting	Group structure (page 12) Methodology note (page 104)	
2-3 Reporting period, frequency and contact point	Methodology note (page 104)	
2-4 Restatements of information	Methodology note (page 104) Performance tables 2023-2025 (page 110)	
2-5 External assurance	Independent Auditors' report (page 129)	
2-6 Activities, value chain and other business relationships	Flutter SEA (page 6)	
2-7 Employees	Work Better (page 30) Performance tables 2023-2025 – Social impact (page 110)	
2-8 Workers who are not employees	Performance tables 2023-2025 – Social impact (page 110)	
2-9 Governance structure and composition		There are no members of the Board of Directors who belong to under-represented social groups. A search for members of the Board of Directors can be made in the Companies Register – via a Chamber of Commerce certificate – for any positions they may hold as directors and/or members of the Board of Statutory Auditors in other Italian companies. OMISSION: Information not available (“Competencies relevant to the impacts of the organisation”).

Standard Disclosure	Page reference	Comments / Omissions
2-10 Nomination and selection of the highest governance body	Governance system (page 85)	As an unlisted company, the appointment of members of the Board of Directors is the responsibility of the shareholder (Flutter Entertainment Holdings Ireland Limited – “FEHIL”), which provides Sisal SpA with a list of the designated candidates when the terms of office are up for renewal.
2-11 Chair of the highest governance body		The Chairman of the Board of Directors is not also a senior executive.
2-12 Role of the highest governance body in overseeing the management of impacts	Governance system (page 85)	The Board of Directors receives regular updates and reports on sustainability, and formally approves the materiality analysis and Positive Impact Report. Reference is also made to the role of the Positive Impact Plan Committee.
2-13 Delegation of responsibility for managing impacts	Governance system (page 85)	In the context of a broader project to reorganise its control and governance system, Flutter SEA approved the establishment of Management Committees, including the Positive Impact Plan Committee, which is formally responsible for defining and overseeing the sustainability strategy and reporting regularly to the Board of Directors on the activities implemented and progress in relation to the defined objectives.
2-14 Role of the highest governance body in sustainability reporting	Methodology note (page 104)	
2-15 Conflicts of interest	Management of conflicts of interest (page 94)	
2-16 Communication of critical concerns	Reporting breaches (page 96) Performance tables 2023-2025 – Impact of business ethics (page 122)	
2-17 Collective knowledge of the highest governance body		The Chief Executive Officer presents a monthly report on business performance to the Board of Directors, which includes ESG KPIs, Responsible Gaming aspects and Key Strategic Initiatives.
2-18 Evaluation of the performance of the highest governance body		No self-assessment is currently being carried out as the company is unlisted and no formal request was received from the shareholder (Flutter).

Standard Disclosure	Page reference	Comments / Omissions
2-19 Remuneration policies		As an unlisted company wholly owned by Flutter, we have no legal obligations in this regard; consequently, no specific remuneration policy was drawn up, nor have any disclosures been published regarding the remuneration of the principal governing bodies. Furthermore, Flutter's relevant policies stipulate that managers who serve as directors on the boards of Group companies shall not receive any remuneration.
2-20 Process to determine remuneration		As an unlisted company wholly owned by Flutter, we have no legal obligations in this regard; consequently, no specific remuneration policy was drawn up, nor have any disclosures been published regarding the remuneration of the principal governing bodies. Furthermore, Flutter's relevant policies stipulate that managers who serve as directors on the boards of Group companies shall not receive any remuneration.
2-21 Annual total compensation ratio		As an unlisted company wholly owned by Flutter, we have no legal obligations in this regard; consequently, no specific remuneration policy was drawn up, nor have any disclosures been published regarding the remuneration of the principal governing bodies. Furthermore, Flutter's relevant policies stipulate that managers who serve as directors on the boards of Group companies shall not receive any remuneration.
2-22 Statement on sustainable development strategy	Letter to stakeholders (page 1) Sustainability strategy (page 16)	
2-23 Policy commitments	Risk management system, specifically business ethics risks (page 90) Integrated management systems (page 91) Business integrity (page 93) Privacy and data ethics (page 97)	
2-24 Embedding policy commitments	Risk management system, specifically business ethics risks (page 90) Integrated management systems (page 91) Business integrity (page 93) Privacy and data ethics (page 97)	
2-25 Processes to remediate negative impacts	Risk management system (page 86) Development of player protection tools (page 22) Health and safety (page 45) Business integrity (page 93) Cybersecurity (page 99)	Flutter SEA has developed a range of tools to prevent potential negative impacts that are controllable, relating to its gaming products, player protection, support for problem gamblers, and the reporting and management of other critical issues linked to negative impacts arising from business practices.
2-26 Mechanisms for seeking advice and raising concerns	Reporting breaches (page 96)	

Standard Disclosure	Page reference	Comments / Omissions
2-27 Compliance with laws and regulations		Flutter SEA did not receive any significant penalties in 2025 for non-compliance with laws and regulations.
2-28 Membership associations		The main trade associations that Flutter SEA maintains relations with are: <ul style="list-style-type: none"> <li>• European Lotteries (EL) and the World Lottery Association (WLA);</li> <li>• Associazione Gioco e Intrattenimento in Concessione (AGIC) – Confindustria;</li> <li>• Federazione Italiana Esercenti Gioco Legale (FIEGL) – Confesercenti;</li> <li>• Assotrattenimento – (As.Tro) – Confindustria servizi innovativi e tecnologici;</li> <li>• Associazione Nazionale Costruttori Macchine Intrattenimento (ACMI) – Confindustria servizi innovativi e tecnologici.</li> </ul> <p>The main associations that Flutter SEA is a member of, which are involved in fields related to sustainability and the promotion of historical and cultural heritage, are: United Nations Global Compact, Parks Liberi e Uguali, Valore D, Women in STEM, Donnexstrada, COTEC, Civita, Museimpresa.</p>
2-29 Approach to stakeholder engagement	Engagement and materiality (page 105)	
2-30 Collective bargaining agreements		All employees in Italy are covered by a national collective agreement. In other countries, there are no collective agreements currently in force.
MATERIAL TOPICS – GRI 3		
3-1 Process to determine material topics	Engagement and materiality (page 105)	
3-2 List of material topics	Engagement and materiality (page 105)	
Promoting a Responsible Gaming model and protecting vulnerable groups		
3-3 Management of material topics	Our responsible gaming strategy (page 19)	
Customer health and safety – GRI 416		
416-1 Assessment of the health and safety impacts of product and service categories	Development of player protection tools (page 22)	
Other non-GRI criteria		
Certificazioni sul Gioco Responsabile ottenute dalla Società	The responsible gaming programme (page 20)	
Attività di monitoraggio del punto vendita	Development of player protection tools (page 22)	

Standard Disclosure	Page reference	Comments / Omissions
Number of new games where a risk assessment was conducted, out of the total number of new games produced by the Company	Development of player protection tools (page 22)	All games are assessed using GAM-GaRD.
Number of new games that obtained Game Gard certification, out of the total number of new games produced by the Company	Development of player protection tools (page 22)	All games are assessed using GAM-GaRD.
Types of mechanisms designed to mitigate gaming-related risks	Development of player protection tools (page 22)	
<b>Staff training on Responsible Gaming</b>		
3-3 Management of material topics	Education for a balanced and knowledgeable gaming (page 26)	
<b>Other non-GRI criteria</b>		
Methods for communicating with points of sale staff about the services offered by the Company to support/manage gaming-related problems	Education for a balanced and knowledgeable gaming (page 26)	
Types of information on Responsible Gaming provided by the Company	Education for a balanced and knowledgeable gaming (page 26)	
Number and types of information and training activities directed at points of sale	Education for a balanced and knowledgeable gaming (page 26)	
<b>Quality of services and customer relations</b>		
3-3 Management of material topics	Education for a balanced and knowledgeable gaming (page 26) Support for players (page 29)	
<b>Customer health and safety - GRI 417</b>		
417-1 Requirements for product and service information and labeling	Player education (page 26) Online channel controls (page 22) Retail channel controls (page 25)	
417-2 Incidents of non-compliance concerning product and service information and labeling		No incidents were reported in 2025.
417-3 Incidents of non-compliance concerning marketing communications		No incidents were reported in 2025.
<b>Other non-GRI criteria</b>		
Number and types of institutions/ organisations providing support and managing gaming-related problems with which the Company collaborates	Support for players (page 29)	
Types of services offered to help manage gaming-related problems	Support for players (page 29)	

Standard Disclosure	Page reference	Comments / Omissions
Ways in which players can access the services provided by the institutions/ organisations with which the Company collaborates to provide support and manage gaming-related problems	Support for players (page 29)	
Codes of conduct/standards adopted by the Company to regulate gaming related communications and advertising	The responsible gaming programme (page 20)	
Types of promotional material distributed at points of sale	Retail channel controls (page 25)	
Types of information found on online gaming platforms	Retail channel controls (page 25)	
Methods for disseminating information on Responsible Gaming	Online channel controls (page 22) Retail channel controls (page 25)	
Types of initiatives launched during the year to raise awareness on the problems caused by gaming	Investment in scientific research (page 21)	
Methods for the dissemination and frequency of communications regarding the Responsible Gaming programme adopted by the Company	Player education (page 26) Online channel controls (page 22) Retail channel controls (page 25)	
<b>Human capital development</b>		
3-3 Management of material topics	Personal development and empowerment (page 38)	
<b>Employment - GRI 401</b>		
401-1 New employee hires and employee turnover	Performance tables 2023-2025 - Social impact (page 110)	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People's wellbeing (page 42)	
401-3 Parental leave	Performance tables 2023-2025 - Social impact (page 110)	OMISSION: Incomplete information (disclosure not available for: Total number of employees due to return to work during the reporting period following parental leave, by gender; Total number of employees who returned to work after their parental leave ended and were still employed 12 months after their return to work, by gender; Return-to-work rate).
<b>Training and education - GRI 404</b>		
404-1 Average hours of training per year per employee	Performance tables 2023-2025 - Social impact (page 110)	OMISSION: Incomplete information (disclosure on average hours of training by professional category available for Italy only). The company is committed to incorporating this disclosure over the coming years.
404-2 Programs for upgrading employee skills and transition assistance programs	Personal development and empowerment (page 38)	

Standard Disclosure	Page reference	Comments / Omissions
404-3 Percentage of employees receiving regular performance and career development reviews	Personal development and empowerment (page 38)	
<b>Labor/management relations - GRI 402</b>		
402-1 Minimum notice periods regarding operational changes		Flutter SEA complies with the notice periods stipulated in contracts both in Italy and abroad. In addition, in the event of organisational restructuring, the company has plans to assist and support its employees.
<b>Diversity, equal opportunities and inclusion</b>		
3-3 Management of material topics	Inclusion (page 33)	
<b>Diversity and equal opportunity - GRI 405</b>		
405-1 Diversity of governance bodies and employees	Performance tables 2023-2025 - Social impact (page 110)	
405-2 Ratio of basic salary and remuneration of women to men	Performance tables 2023-2025 - Social impact (page 110)	OMISSION: Incomplete information (disclosure available only for basic salaries and not for total remuneration). The company is committed to incorporating this disclosure over the coming years.
<b>Non-discrimination - GRI 406</b>		
406-1 Incidents of discrimination and corrective actions taken	Respect for human rights and non-discrimination (page 94) Performance tables 2023-2025 - Impact of business ethics (page 122)	Flutter SEA has not received any substantiated reports of discrimination.
<b>Employee health and safety</b>		
3-3 Management of material topics	Health and safety (page 45)	
<b>Occupational health and safety - GRI 403</b>		
403-1 Occupational health and safety management system	Health and safety (page 45)	
403-2 Hazard identification, risk assessment, and incident investigation	Health and safety (page 45) Risk management system (page 86)	
403-3 Occupational health services	People's wellbeing (pag. 42) Health and safety (page 45)	
403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety (page 45)	
403-5 Worker training on occupational health and safety	Health and safety (page 45) Performance tables 2023-2025 - Social impact (page 110)	

Standard Disclosure	Page reference	Comments / Omissions
403-6 Promotion of worker health	People's wellbeing (page 42) Health and safety (page 45)	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety (page 45)	
403-8 Workers covered by an occupational health and safety management system	Health and safety (page 45)	
403-9 Work-related injuries	Performance tables 2023-2025 - Social impact (page 110)	
403-10 Work-related ill health	Health and safety (page 45)	No cases of occupational diseases were reported in 2025.
<b>Reduction in energy consumption and emissions</b>		
3-3 Management of material topics	Our decarbonisation strategy (page 56) Emissions and energy consumption (page 58)	
<b>Energy - GRI 302</b>		
302-1 Energy consumption within the organization	Energy consumption (page 61) Performance tables 2023-2025 - Environmental impact (page 120)	
302-2 Energy consumption outside of the organization	Energy consumption (page 61)	
302-3 Energy intensity	Energy consumption (page 61) Performance tables 2023-2025 - Environmental impact (page 120)	
302-4 Reduction of energy consumption	Energy consumption (page 61)	
<b>Emissions - GRI 305</b>		
305-1 Direct (Scope 1) GHG emissions	GHG emissions (page 58)	Source of Flutter Group emission factors: Greenhouse Gas Protocol, UK Defra 2025
305-2 Energy indirect (Scope 2) GHG emissions	Performance tables 2023-2025 - Environmental impact (page 120)	Source of the emission factors: Carbon Database Initiatives (www.carbondi.com)
305-3 Other indirect (Scope 3) GHG emissions	GHG emissions (page 58) Performance tables 2023-2025 - Environmental impact (page 120)	Source of Flutter Group emission factors: Carbon Database Initiatives (www.carbondi.com), UK DEFRA 2021 (Conversion factors by SIC code), UK DEFRA 2025
305-4 GHG emissions intensity	GHG emissions (page 58) Performance tables 2023-2025 - Environmental impact (page 120)	
305-5 Reduction of GHG emissions	GHG emissions (page 58)	

Standard Disclosure	Page reference	Comments / Omissions
305-6 Emissions of ozone-depleting substances (ODS)		These types of emissions are not present.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		These types of emissions are not present.
<b>Responsible management of natural resources</b>		
3-3 Management of material topics	Responsible consumption of natural resources and circular economy models (page 65)	
<b>Materials - GRI 301</b>		
301-1 Materials used by weight or volume	Responsible consumption of natural resources and circular economy models (page 65) Performance tables 2023-2025 - Environmental impact (page 120)	
301-2 Recycled input materials used	Responsible consumption of natural resources and circular economy models (page 65)	
<b>Responsible management of water resources</b>		
3-3 Management of material topics	Management of water resources (page 67)	
<b>Water and effluents - GRI 303</b>		
303-1 Interactions with water as a shared resource	Management of water resources (page 67)	
303-2 Management of water discharge-related impacts	Management of water resources (page 67)	
303-3 Water withdrawal	Performance tables 2023-2025 - Environmental impact (page 120)	OMISSION: Information not available (classification of water abstractions: freshwater / other water). The company is committed to reporting this figure by 2030.
303-4 Water discharge	Performance tables 2023-2025 - Environmental impact (page 120)	OMISSION: Information not available (classification of water abstractions: freshwater / other water). The company is committed to reporting this figure by 2030.
303-5 Water consumption	Performance tables 2023-2025 - Environmental impact (page 120)	OMISSION: Information not available (classification of water abstractions: freshwater / other water). The company is committed to reporting this figure by 2030.
<b>Responsible waste management and the circular economy</b>		
3-3 Management of material topics	Waste management (page 68)	
<b>Waste - GRI 306</b>		
306-1 Waste generation and significant waste-related impacts	Waste management (page 68)	

Standard Disclosure	Page reference	Comments / Omissions
306-2 Management of significant waste-related impacts	Waste management (page 68)	
306-3 Waste generated	Performance tables 2023-2025 - Environmental impact (page 120)	
306-4 Waste diverted from disposal	Performance tables 2023-2025 - Environmental impact (page 120)	
306-5 Waste directed to disposal	Performance tables 2023-2025 - Environmental impact (page 120)	
<b>Community support</b>		
3-3 Management of material topics	Our social impact strategy (page 47)	
<b>Indirect economic impacts - GRI 203</b>		
203-2 Significant indirect economic impacts	Creating value for the community (page 48)	
<b>Technological innovation, research and development</b>		
3-3 Management of material topics	Our innovation strategy (page 72) Innovation governance (page 72)	
<b>Other non-GRI criteria</b>		
Innovation activities developed	Our innovation strategy (page 72) Digital innovation and AI (page 81)	
Activities to promote innovation and digital development in the region	Tech4Good (page 53) GoBeyond: the Open Innovation platform (page 75)	
<b>Protection of sensitive data (privacy &amp; security)</b>		
3-3 Management of material topics	Privacy and data ethics (pag. 97)	
<b>Customer privacy - GRI 418</b>		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Flutter SEA recorded no data breaches resulting in the loss of customer data during 2025.
<b>Culture of legality</b>		
3-3 Management of material topics	Business integrity (page 93)	
<b>Tax - GRI 207</b>		
207-1 Approach to tax	Tax policy (page 95)	
207-2 Tax governance, control, and risk management	Tax policy (page 95)	
207-3 Stakeholder engagement and management of concerns related to tax	Tax policy (page 95)	

Standard Disclosure	Page reference	Comments / Omissions
<b>Public policy - GRI 415</b>		
415-1 Political contributions		Flutter SEA prohibits the provision of contributions, whether direct or indirect and in any form, to political parties, movements, committees, political and trade union organizations, as well as to their representatives and candidates. In accordance with the Anti-Corruption Policy, Flutter SEA also requires its employees and collaborators to refrain from engaging in political activities on behalf of the company. No political contributions were made.
<b>Responsible Governance</b>		
3-3 Management of material topics	Governance system (page 85)	
<b>Business ethics</b>		
3-3 Management of material topics	Business integrity (page 93)	
<b>Anti-corruption - GRI 205</b>		
205-1 Operations assessed for risks related to corruption	Fight against corruption (page 93)	As required by the Anti-Corruption Policy, the company has identified and mapped 10 areas potentially exposed to the risk of corruption. These areas are subject to continuous monitoring based on specific assessment processes applied to all subsidiaries in the four countries where the company operates.
205-2 Communication and training about anti-corruption policies and procedures	Fight against corruption (page 93) Training provided by subject (page 116)	All policies and procedures are published on the company intranet and are therefore fully available to Flutter SEA staff. The Policy Library team also sends out an email to notify users of any new publications or updates.
205-3 Confirmed incidents of corruption and actions taken		No confirmed cases of corruption.
<b>Anti-competitive behavior - GRI 206</b>		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical and transparent business practices (page 95)	Flutter SEA was not involved in any legal proceedings in 2025 relating to unfair competition, antitrust issues or monopolistic practices.

Standard Disclosure	Page reference	Comments / Omissions
<b>Responsible supply chain management</b>		
3-3 Management of material topics	Responsible supply chain management (page 101)	
<b>Supplier environmental assessment - GRI 308</b>		
308-1 New suppliers that were screened using environmental criteria	Responsible supply chain management (page 101)	
<b>Supplier social assessment - GRI 414</b>		
414-1 New suppliers that were screened using social criteria	Responsible supply chain management (page 101)	

# Independent Auditors' report



(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Sisal Group

**Positive Impact Report 2025**

(with independent auditors' report thereon)

KPMG S.p.A.  
4 June 2026



KPMG S.p.A.  
Revisione e organizzazione contabile  
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

### Independent auditors' report on the Positive Impact Report 2025

To the board of directors of  
Sisal S.p.A.

We have been engaged to perform a limited assurance engagement on the Positive Impact Report 2025 (the "sustainability report") of the Sisal Group (the "group").

#### Directors' responsibility for the sustainability report

The directors of Sisal S.p.A. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

#### Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG S.p.A.  
è una società per azioni  
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e fa parte del network KPMG  
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# Independent Auditors' report



Sisal Group  
Independent auditors' report  
31 December 2025

## Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1) analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2) understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent, Sisal Italia S.p.A., Sisal Gaming S.r.l. and Snaitech S.p.A. level:
  - a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited the Sisal Wincity (Turin) and the Ippodromo San Siro (Milan) stores, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

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Sisal Group  
Independent auditors' report  
31 December 2025

## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Positive Impact Report 2025 of the Sisal Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Milan, 4 June 2026

KPMG S.p.A.

(signed on the original)

Alessandra Carlino  
Director of Audit

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# Disclaimers

This report contains information that is forward looking, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believe(s),” “expect(s),” “potential,” “continue(s),” “may,” “will,” “should,” “could,” “would,” “seek(s),” “predict(s),” “intend(s),” “trends,” “plan(s),” “estimate(s),” “anticipates,” “projection,” “goal,” “target,” “aspire,” “will likely result,” and/or the negative version of these words or other comparable words of a future or forward-looking nature.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties, and assumptions that are difficult to predict or quantify. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

Certain information contained herein relating to any goals or targets, including our net zero target and other climate-related targets and related timelines, is subject to change. Goals and targets are aspirational in nature and not guarantees or promises that all goals or targets will be met. Further, our GHG emissions targets are subject to change in the event of significant or structural

Company changes including acquisitions, divestiture, mergers, insourcing, or outsourcing), key performance indicator methodology changes, or changes in data reported due to improved calculation methodologies or better data accessibility.

Additionally, terms such as “ESG,” “impact,” “green,” “transition,” “energy transition,” “net zero,” “decarbonization,” “sustainable,” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms, as used herein, will reflect the beliefs or values, policies, principles, frameworks, or preferred practices of any particular investor or other third party, or reflect market trends. Statistics and metrics relating to sustainability matters, including GHG emissions metrics, are estimates and may be based on estimates and assumptions (which may prove to be inaccurate) or developing standards (including our internal standards and policies).

There can be no assurance that our policies and procedures as described in this report will continue; such policies and procedures could change, even materially. We are permitted to determine in our discretion that it is not feasible or practical to implement or complete certain of our initiatives, policies, and procedures based on cost, timing, or other considerations.

References to case studies in this report are intended to be illustrative and are not intended to be used as an indication of the current or future performance. Nothing in this report should be construed as an indicator of the future performance of the Group’s securities.

Translation from the Italian original, which remains the definitive authoritative version.

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