

Hestview Limited

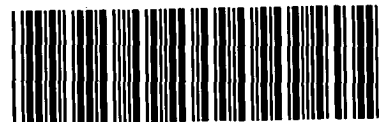
Annual report and financial statements

Year ended 31 December 2024

Registered in England and Wales

Registered number: 01100741

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Hestview Limited

Annual report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	<u>1</u>
Strategic Report	<u>2</u>
Directors' report	<u>7</u>
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	<u>10</u>
Independent auditor's report to the members of Hestview Limited	<u>11</u>
Statement of Profit and Loss Account and Other Comprehensive Income	<u>14</u>
Statement of Financial Position	<u>15</u>
Statement of Changes in Equity	<u>16</u>
Notes to the financial statements	<u>17</u>

Hestview Limited

Directors and other information

Directors

I D F Proctor

I A Brown

S M Birch

S Bernholt

Resigned 31 December 2024

Resigned 31 August 2025

Appointed 31 August 2025

Secretary

Christina King

Jonathan Seeley

(Appointed 1 July 2024)

(Resigned 1 July 2024)

Registered office

One Chamberlain Square Cs

Birmingham

United Kingdom

B3 3AX

Auditor

KPMG

1 Stokes Place

St. Stephen's Green

Dublin 2

Registered number

01100741

Hestview Limited

Strategic Report

Opening statement

The Directors present their Strategic Report and Directors' report on the affairs of Hestview Limited (the "Company"), together with the audited financial statements and Independent auditor's report for the year ended 31 December 2024.

Business review and principal activity

Company information

Hestview Limited (the "Company") is a wholly owned subsidiary of Flutter Entertainment Plc., a company registered in the Republic of Ireland whose primary listing is on the New York Stock Exchange, with a secondary listing on the London Stock Exchange. The Company is a member of the Flutter Group (comprising Flutter Entertainment Plc. and its subsidiaries) (the "Group"). The Company is the economic beneficiary of the bookmaking business operated under the Sky Bet brand and provided via digital platforms.

Financial Performance

The audited financial statements for the year ended 31 December 2024 are set out on pages 14-31. The profit for the year after taxation was £116.3m (year ended 31 December 2023: profit of £37.1m). Operating expenses have decreased by £40.0m with the impact of the higher cost recharges to Group companies. Cost of sales increased by £24.5m (2023: £8m increase) in line with revenue and remained broadly consistent at 27.7% of sales (2023: 27.8%).

Net assets at 31 December 2024 were £53.6m, a decrease from £290.0m at 31 December 2023.

Cash and cash equivalents decreased by £5.2m from £7.1m at 31 December 2023 to £1.9m at 31 December 2024 primarily due to cash movements within the Group.

The dividends of £364.6 were declared and paid during the financial year (2023: nil). Share premium was reduced by £222m to facilitate the distribution.

Key strategic areas of focus in which the Company is engaged include: to continue to develop customer driven marketing; to continue to build on our impressive social responsibility tools to be a market leader in this area; to develop mobile offerings and focus on growing this platform; and to continue to develop leading edge products.

Key performance indicators (KPIs)

The KPIs of the Group are disclosed separately in the consolidated financial statements of Flutter Entertainment Plc.

The consolidated financial statements of Flutter Entertainment Plc. are available to the public and can be obtained as set out in <https://www.flutter.com/investors>. The Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The key business risks and uncertainties affecting the Group are considered to relate to regulation, licensing and regulatory compliance, data management and cyber security, technology infrastructure, systems stability and availability, business continuity planning and disaster recovery, product availability and competition, reliance on third parties and key supplier relationships, health and safety and key employees recruitment and retention.

Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 113 to 158 of the Flutter Entertainment Plc. Annual Report and 2024 Accounts which does not form part of this report.

A copy of the 2024 Flutter Entertainment Plc. Annual Report and Accounts can be found on its website, <https://www.flutter.com/investors>.

Risks are formally reviewed by the Flutter Entertainment Plc. Board of Directors and appropriate processes are put in place to mitigate them. It is possible that the overall effect of such events would result in adverse implications for the Company.

Strategic Report (continued)

Companies Act, Section 172 Statement

The Directors, in line with their duties under Section 172 of the Companies Act 2006 ("s172"), have considered, in good faith, what would be mostly likely to promote the success of the Company for the benefit of Flutter Entertainment Plc. (ultimate parent company) and in doing so have regard to a range of matters when making decisions for the long term. Such consideration is included in the statements set out below and having regard amongst other matters to the following:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly on matters concerning members of the Company.

Stakeholder engagement

The Company is committed to high standards of business conduct and integrity. The following key stakeholders have been identified:

Shareholders

Reports are regularly made to the Group Board by the Directors about the strategy, performance and key decisions taken which provides the Board with assurance that proper consideration is given to stakeholder interests in decision making.

At Group level, the Board is well informed about the views of shareholders through regular reporting and it uses this information to assess the impact of decisions on each unit of the business as part of its own decision making process.

Customers

Sky Bet operate within the online Betting & Gaming industry, and therefore it is of paramount importance that the well-being of customers is carefully monitored. Sky Betting & Gaming are committed to minimising gambling harm for both our customers and our colleagues, which is outlined in our Safer Gambling Policy available to all colleagues of the Group, with the long-term goal of becoming a market leader in promoting Safer Gambling.

The company encourages the use of the self-exclusion functionality for any individual who feels they may need support with their gambling, with all information provided remaining entirely confidential. A customer support team is available around the clock to identify and correspond with any individuals who display indicators of problem gambling. The company also promote the use of GamCare for customers, the leading national provider of free information, advice and support for anyone affected by problem gambling.

Furthermore, we offer the following self-help tools to help customers control their spending habits:

Profit & Loss: allows the customer to see how much money they have won or lost over a period;

Deposit Limits: allows the customer to cap how much they can spend before betting;

Cool Off Periods: allows the customer to take a break from gambling for a defined period;

Reality Check: allows the customer to set a length of time they wish to play for and get notified when that time is up.

Employees

Our people are key to our success and the company want them to be successful individually and as a team. There are many ways the company engages with and listen to our people including the Company's Intranet site, face to face briefings, internal communities and newsletters.

Key areas of focus include health and well-being, development opportunities, pay and benefits. Regular reports about what is important to our employees are made to the Directors ensuring consideration is given to their needs.

Hestview Limited

Strategic Report (continued)

Stakeholder engagement (continued)

Regulators and compliance

The company are in regular correspondence with the UK Gambling Commission, Alderney Gambling Control Commission and other regulatory bodies to ensure that the Company is kept up to date with the latest regulatory requirements, allowing the Company to understand and be prepared for any developments or changes in the industry, as well as implement any best practice insights. The company is always open and transparent in our communication with the regulatory bodies.

Suppliers

The Company has a diverse range of suppliers who provide goods and services that are essential to the long-term strategic success and technological advancement of the business. The strong relationships and collaboration with various suppliers enable the Company to operate efficiently, and the Board are actively involved in discussions with suppliers.

Standards of business conduct

The Company are committed to conducting business ethically, with honesty and integrity, and in compliance with all relevant laws and regulations. The company do not tolerate any form of bribery, corruption or unethical business conduct. Our ethical standpoint and the behaviours expected from our employees is set out within our Code of Ethics Policy, which is readily available to all employees on the intranet.

The company are a member of the Betting and Gaming Council (BGC), which represents 90% of the UK regulated market. As a BGC member, we are required to sign up to their code of conduct, anti-money laundering initiative and industry-wide safer gambling initiatives demonstrating our commitment to raising standards and ensuring the safest environment for our customers.

Climate related financial disclosures (CRFD)

The Company has set out below our Climate-related Financial Disclosures Reporting (CFDR), consistent with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Governance

Climate related strategy and risk management is governed at a Group level. The strategy and risk management procedures for the Company are governed at the UK and Ireland (UKI) divisional level which feed up to, and are informed by, the Group. This ensures consistency between the Company and the Group. To ensure robust governance of climate related matters, the following governance structures are in place:

Governance body	Description
UK & Ireland (UKI) Risk Committee	Sets and supervises the UKI division's enterprise risk management approach, which includes climate-related risks where applicable and/or material. The Committee conducts an analysis of the UKI risk registers, which the Company is included in, and determines the material risks. These material risks are then submitted to the International Risk Committee. The Committee meets at least quarterly. This is chaired by the Head of Risk UKI and attended by the CEO UKI and the senior leadership team including the Directors of the Company.
International Risk Committee	Provides oversight and monitoring of global risks, including climate-related risks where applicable and/or material. The Committee reviews the material risks submitted by the UKI Risk Committee.
Board Risk and Sustainability Committee	Ultimately responsible for the Group's Enterprise Risk Management Framework. Reviews and approves the material risks as agreed upon and submitted by the International Risk Committee.

Strategic Report (continued)

Climate related financial disclosures (CRFD) (continued)

Risk management

Risks are identified at the business unit level, through risk workshops facilitated by the UKI Risk and Assurance team. These sessions involve collaboration with stakeholders and subject matter experts to identify relevant risks. Risk registers are documented and stored centrally in our Governance, Risk & Compliance system.

Once identified, risks undergo a formal assessment process on both an inherent and residual basis. Each risk is scored using a matrix, measuring impact against likelihood. All associated controls are recorded within the risk register. Following assessment, we determine the appropriate treatment for each risk. The most common approach is mitigation, which requires the defining of specific actions which are tracked within the risk register.

To ensure ongoing effectiveness, all risk registers are recertified at least twice a year. In addition, our assurance team provides independent verification that controls are appropriately designed and functioning effectively, and that risk scores are accurate.

Where climate-related risks or opportunities exist, at the entity and divisional level, these are identified, assessed and managed through these processes. Therefore, climate-related risks are fully integrated into the overall risk management framework.

The Group also conducts a Group-wide climate risk assessment to inform divisional processes. This has been disclosed in Flutter Entertainment plc's TCFD Report 2024 and can be found on its website, www.flutter.com/investors/results-reports-and-presentations.

Climate scenario analysis (CSA) assessment

The Company conducted a climate scenario analysis and identified the transitional and physical risks of such scenarios. We conducted the scenario analysis using three IPCC scenarios;

- High Warming/Slow Transition – IPCC RCP 8.5
- Medium Warming/Medium Transition – IPCC RCP 4.5
- Low Warming/Fast Transition – IPCC RCP 2.6

The fast transition scenario has been used to identify the Company's exposure to transition risks, and the high warming scenario has been used to identify the Company's exposure to the physical risks.

In the high warming scenario, the Company is most exposed to Physical Hazards. The Company was identified as being exposed to an increase in average air temperatures, heatwaves, storm and flooding events. The risks remain low in the short and medium term but increase in the longer term.

In the fast transition scenario, the Company is most exposed to Transitional Implications. The Company was identified as being exposed to increasing carbon prices, changes to customer, investor, employee and other stakeholder preferences, and regulatory and reputational harm for not engaging in carbon mitigation activities.

Time horizons

When assessing identified risks and opportunities, the Company considers the likelihood and impact on the business over a two-year time horizon. Risks that may crystallise during this period will be captured on our risk registers. As the Company grows and scales, the approach will be continually refined to meet business needs from a risk assessment perspective. Emerging risks are considered in the short term and also across a 2-3 year (medium-) and 3+ years (longer-term) timeframe.

Strategic Report (continued)

Climate related financial disclosures (CRFD) (continued)

Principal climate-related risks and opportunities

As part of the UKI divisional risk procedures, no specific climate-related risks or opportunities were deemed financially material. However, informed by the Group-wide specific climate risk assessment, the following climate-related risk was identified as material to the Company and was captured as part of a broader supply chain disruption risk.

Name	Type	Description	Time horizon	Financial line affected
Supply Chain Disruption	Physical	The Group's operations depend on third-party providers and other suppliers for a number of key services (including data technology, information systems, and content). If suppliers are adversely impacted by a significant event arising from climate change/extreme weather, this could have a material impact on the business, financial condition, operations, and customer experience.	Long-term (3+ years)	Revenues

Having reassessed climate-related risks and opportunities, the Group developed and identified actions to manage and mitigate them, in line with the existing risk management framework.

Name	Mitigating Actions
Supply Chain Disruption	Further analysis is ongoing at the Group level, to ensure critical dependencies have been identified, such as software, servers, and data storage maintained by third parties. They may be affected by physical climate events. Through ongoing supplier engagement, the Group is ensuring key suppliers have assessed the potential risk and have programs in place to ensure resilience to physical climate risks.

Resiliency

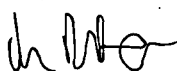
As no material climate-related risks or opportunities were identified, disclosures pursuant to paragraph (f) are not necessary for an understanding of the Company's business. The directors have therefore exercised the discretion to omit the disclosure requirements under paragraph (f).

Climate metrics and targets

Having not identified any material independently managed climate-related risks or opportunities, the Company has not needed to develop specific climate targets or metrics to monitor these. Therefore, the directors of the Company have exercised the discretion to omit the disclosure requirements under paragraph (g) to (h) on this basis.

Aside from this, climate-related metrics are disclosed as part of our Streamlined Energy and Carbon Reporting, found on page 8. The Group also calculates, monitors and discloses climate-related metrics and targets. For the Group disclosures and detailed insights into the methodologies and boundaries, please refer to the Flutter Entertainment Plc TCFD Report 2024. This can be found on its website, www.flutter.com/investors/results-reports-and-presentations.

This Strategic Report is approved on behalf of the Board of Directors by:



I D F Proctor
Director

25 September 2025

Hestview Limited

Directors' report

The Directors present their Directors' report on the affairs of Hestview Limited (the "Company") below. The business review, dividends, financial instruments, overseas branches, principal activities and principal risks and uncertainties have been disclosed in the Strategic Report.

Directors

The following Directors and Secretary served during the year and subsequent to the Statement of Financial Position date:

Directors

I A Brown	Resigned 31 December 2024
Ian David Fraser Proctor	
Stephen Birch	Resigned 31 August 2025
S Bernholt	Appointed 31 August 2025

Directors' and secretary's interests

The Directors and Secretary who held office during the year and at 31 December 2024 had no interests in the Company or any other Flutter Entertainment Group (comprising Flutter Entertainment Plc. and its subsidiaries) (the "Group") entity that requires disclosure.

Research and development

Hestview Limited carries out research and development as part of its activity to stay at the forefront of the betting industry. This includes, amongst other things, the development of new betting products and markets, new and improved ways for customers to interact and more efficient ways of working for both customer journeys and business processes.

Going concern

The ultimate parent company, Flutter Entertainment Plc., has formally indicated that group entities will not seek repayment of intercompany balances owed to those entities by the Company for at least the next twelve months from the approval of these financial statements. The Director has no reason to believe that the parent company will not be in a position to provide the support referred to above and therefore, despite a net current liability position of £198.8m at 31 December 2024 (2023 net current asset: £16.7m), they have prepared the financial statements on a going concern basis.

Events subsequent to the reporting date

On 4 June 2025, the Group issued senior secured notes through its wholly owned subsidiary, Flutter Treasury DAC (the "Issuer") as follows:

- \$1,000 million USD-denominated 5.875% senior secured notes,
- €550 million EUR-denominated 4.000% senior secured notes, and
- £450 million GBP-denominated 6.125% senior secured notes.

Concurrently, on 4 June 2025, the Group entered into a Third Incremental Assumption Agreement, amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$750 million of Term Loan B borrowings (the "Third Incremental Term B Loans"), which:

- mature on 4 June 2032;
- bear interest, at the Borrower's option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

On 7 August, 2025 the Issuer issued \$625 million aggregate principal amount of 5.875% senior secured notes due 2031 issued at par, €300 million aggregate principal amount of 4.000% senior secured notes due 2031 issued at par, and £250 million aggregate principal amount of 6.125% senior secured notes due 2031 issued at 100.125% (collectively, with the notes issued on 4 June 2025 the "Notes"). The senior secured notes constitute a further issuance of the Issuer's 5.875% senior secured notes due 2031, 4.000% senior secured notes due 2031 and 6.125% senior secured notes due 2031 that were each issued on 4 June 2025.

Directors' report (continued)

Events subsequent to the reporting date (continued)

Concurrently, on 7 August 2025 the Group entered into Fourth Incremental Assumption Agreement (the "Fourth Incremental Assumption Agreement") further amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$500 million of Term Loan B borrowings (the "Fourth Incremental Term B Loans"), which:

- mature on 4 June 2032;
- bear interest, at the Borrower's option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

The aggregate principal amount available under the revolving credit facility under the Credit Agreement also increased by £50 million.

The Notes, the Third Incremental Term B Loans and the Fourth Incremental Term B Loans are guaranteed on a senior secured basis by the Company and other guarantors (together "the Guarantors"), who are also the Guarantors of the existing notes and the credit facilities of the Group as on 31 December 2024.

During 2025, as part of a strategic initiative, it was announced that the Company's sportsbetting operations under the Skybet brand would transfer to a newly established fellow Group company, SBG Sports (Malta) Limited. Following this transfer, the Company will provide support services and licence intellectual property to fellow Group companies. Management expects the Company's trading activities will decrease from 2026 onwards.

The Directors are not aware of any other matter or circumstance occurring since 31 December 2024 that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Charitable donations

Sky Bet actively provides meaningful encouragement to help our people give something back to the community. This includes a funding programme, as well as enabling each employee to take time out of the business to volunteer. The Company made charitable donations of £11,195,574 during 2024 (2023: £9,745,864).

Political Contributions

The Company made no political contributions in 2024 (2023: Nil).

Disclosure of information to the auditor

Each of the Directors who held office at the date of approval of the Directors' report confirms that:

- so far as they are aware, there is no relevant audit information of which the statutory Auditor is unaware; and
- that they have taken all steps that they ought to have taken as a Director to make them aware of any relevant audit information and to establish that the statutory Auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006) the Auditor KPMG LLP, Chartered Accountants resigned as auditors in December 2024. KPMG, Chartered Accountants, were subsequently appointed as auditors and will therefore continue in office.

Energy and carbon report

Statement

The greenhouse gas emissions and energy consumption data disclosed below relates only to the emissions of and consumption by the Company. These figures were calculated following an apportionment exercise through which the Flutter group has, to the extent possible, apportioned the Group's UK greenhouse gas emissions and energy consumption data between Group companies. That apportionment exercise involved identifying which UK group entity was responsible for energy and electricity consumption at each of the UK premises, and calculating the emissions and consumption data associated with each premises.

Total UK greenhouse gas emissions and energy consumption data for the wider Flutter group, can be found in Appendix B on pages 159 to 167 in Flutter Entertainment plc's FY24, which is available on our website <https://www.flutter.com/media/qgrd1wpk/flutter-entertainment-plc-irish-directors-report-and-ifs-financial-statements-fy2024-dir-sigs-audit.pdf>.

Hestview Limited

Directors' report (continued)

Energy and carbon report (continued)

Metrics

Information on our energy usage and carbon emissions is provided below.

		2024	2023
Scope 1 - Direct emissions			
Gas combustion: consumption	kWh	1,018,627	1,036,564
Gas combustion: emissions	tCO2e	206	210
Scope 2 - Indirect emissions			
Purchased electricity: consumption	kWh	718,973	821,230
Purchased electricity: location-based emissions	tCO2e	149	170
Purchased electricity: market-based emissions	tCO2e	—	—
Grand total			
Energy consumption	kWh	1,737,600	1,857,794
Emissions (location-based)	tCO2e	355	380
Emissions (market-based)	tCO2e	206	210
Intensity ratio			
Revenue (£m)	£m	586.70	495.40
Intensity (location-based)	tCO2e/£m	0.61	0.77
Intensity (market-based)	tCO2e/£m	0.35	0.42

Energy and carbon report (continued)

Qualification and Reporting Methodology

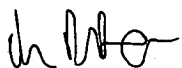
Emissions are calculated in tonnes of carbon dioxide equivalent (tCO2e), following the principles of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The reported energy use data is based on operations at the Company's stationary assets, such as offices and retail sites (where applicable). Data is primarily sourced from meter readings, utility invoices, and supplier reports. Where data is not available, estimates have been used, as outlined in the wider assurance section of the Flutter Sustainability Report.

Emission factors applied in the calculations are sourced from DEFRA. The processing and calculation of this emissions data has undergone limited assurance at the parent company level. The data presented in this report is an extract from the broader dataset and reporting process.

Intensity Measurement

The selected intensity ratio is total emissions (tCO2e) per £ million revenue.

On behalf of the Board of Directors:



I D F Proctor
Director

25 September 2025

Company registered number: 01100741

Registered office: One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' report, Strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with *FRS 101 Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG

Audit
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St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Hestview Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hestview Limited ('the Company') for the year ended 31 December 2024 set out on pages 14 to 31, which comprise the statement of profit and loss account and other comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Hestview Limited (*Continued*)

Report on the audit of the financial statements (*Continued*)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.]

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.]=

In response to the risk(s) of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent Auditor's Report to the Members of Hestview Limited (*Continued*)

Report on the audit of the financial statements (*Continued*)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Kane

29 September 2025

Brian Kane
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin

Hestview Limited

Statement of Profit and Loss Account and Other Comprehensive Income for the year ended 31 December 2024

		2024	2023
	Note	£'000	£'000
Revenue	2	586,699	495,404
Cost of sales		(159,804)	(135,300)
Gross Profit		426,895	360,104
Operating expenses	3	(270,186)	(310,234)
Operating profit		156,709	49,870
Interest receivable and similar income	4	5,374	176
Interest payable and similar charges	5	(5,943)	(1,102)
Profit on ordinary activities before taxation		156,140	48,944
Tax expense	8	(39,834)	(11,832)
Profit for the year		116,306	37,112
Other comprehensive income		—	—
Total Comprehensive Income for the year		116,306	37,112

The accompanying notes on pages 18 to 31 form an integral part of these financial statements.

All activities relate to continuing operations in the current and the prior year.

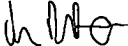
Hestview Limited

Statement of Financial Position as at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Intangible assets	9	239,400	260,285
Property, plant and equipment	10	7,315	12,259
Right of use assets	10	13,828	15,936
Debtors: amounts falling due after more than one year	11	13,480	11,326
Total non-current assets		274,023	299,806
Current assets			
Debtors: amounts falling due within one year	12	69,351	139,177
Cash and cash equivalents		1,903	7,116
Total current assets		71,254	146,293
Total assets		345,277	446,099
Equity			
Called-up share capital	16	1	1
Share premium	17	—	222,047
Share options reserve	18	34,843	26,527
Capital contribution	19	1,043	1,043
Profit and loss account		17,705	40,361
Total equity attributable to equity holders of the Company		53,592	289,979
Liabilities			
Creditors: amounts falling due within one year	13	267,480	126,043
Lease liabilities	14	2,588	3,552
Total current liabilities		270,068	129,595
Lease liabilities	14	20,211	23,893
Provisions: Amounts falling due after one year	15	1,406	2,632
Total non-current liabilities		21,617	26,525
Total liabilities		291,685	156,120
Total equity and liabilities		345,277	446,099

The accompanying notes on pages 18 to 31 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and were signed on its behalf by:


I D F Proctor
Director

25 September 2025

Company registered number: 01100741

Registered office: One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX

Hestview Limited

Statement of Changes in Equity
for the year ended 31 December 2024

Attributable to shareholders of the company	Called-up share capital £'000	Share premium £'000	Share option reserve £'000	Capital Contribution £'000	Translation reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2023	1	222,047	16,773	1,043	(778)	3,249	242,335
Profit for the year	—	—	—	—	—	37,112	37,112
Translation reserve	—	—	—	—	778	—	778
Share option reserve	—	—	9,754	—	—	—	9,754
Balance at 31 December 2023	1	222,047	26,527	1,043	—	40,361	289,979
Balance at 1 January 2024	1	222,047	26,527	1,043	—	40,361	289,979
Profit for the year	—	—	—	—	—	116,306	116,306
Release of share premium	—	(222,047)	—	—	—	222,047	—
Tax on share-based payments	—	—	—	—	—	3,554	3,554
Share option reserve	—	—	8,316	—	—	—	8,316
Dividend paid	—	—	—	—	—	(364,563)	(364,563)
Balance at 31 December 2024	1	—	34,843	1,043	—	17,705	53,592

The accompanying notes on pages 18 to 31 form an integral part of these financial statements.

Hestview Limited

Notes to the financial statements

1. Accounting policies

Hestview Limited (the "Company") is a private company incorporated, domiciled and registered in United Kingdom. The address of its registered office is One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX, and the registered number is 01100741. The Company is registered in the UK for tax.

The financial statements have been prepared in GBP, which is the Company's functional currency. All amounts in the financial statements have been rounded to the nearest thousand.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101")

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking Flutter Entertainment plc includes the Company in its consolidated financial statements. The consolidated financial statements of Flutter Entertainment plc are prepared in accordance with International Financial Reporting Standards and are available to the public as set out at <https://www.flutter.com/media/qgrd1wpk/flutter-entertainment-plc-irish-directors-report-and-ifrs-financial-statements-fy2024-dir-sigs-audit.pdf>.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Flutter Entertainment plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- *IFRS 2 Share-Based Payments* in respect of group settled share-based payments;
- certain disclosures required by *IFRS 13 Fair Value Measurement* and the disclosures required by *IFRS 7 Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of Preparation

The financial statements have been prepared on a historical cost basis except that the following assets and liabilities are stated at their fair value: certain financial assets and financial liabilities such as the antepost liability and the freebet creditor which are measured at fair value.

The financial statements are prepared in accordance with applicable United Kingdom financial reporting and accounting standards.

Going concern

The ultimate parent company, Flutter Entertainment Plc., has formally indicated that group entities will not seek repayment of intercompany balances owed to those entities by the Company for at least the next twelve months from the approval of these financial statements. The Director has no reason to believe that the parent company will not be in a position to provide the support referred to above and therefore, despite a net current liability position of £198.8m at 31 December 2024 (2023 net current asset: £16.7m), they have prepared the financial statements on a going concern basis.

Notes to the financial statements

1. Accounting policies (continued)

Revenue

The services provided by the Company comprise sports betting and services provided to other group companies. Revenue is stated exclusive of value-added tax ("VAT"). The costs of customer promotions (including free bets) and bonuses are deducted from revenue.

Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is stated net of the cost of customer promotions and bonuses incurred in the year.

Customer promotions (including free bets) and bonuses are deducted from sportsbook betting revenue.

Income from fixed odds games represents net winnings ('customer drop'), being amounts staked net of customer winnings, and is stated net of the cost of customer promotions and bonuses incurred in the period.

The income from Group company is a charge to Bonne Terre Limited (a fellow 100% subsidiary of Cyan Bidco Limited) and Bonne Terre Gaming Limited (a subsidiary of Bonne Terre Limited) where customers have transferred to Bonne Terre Limited from platforms operated by the Company. This revenue is recognised on a cost per acquisition basis with a mark-up included.

Taxation

Taxation in the statement of profit and loss account and other comprehensive income comprises current and deferred tax. Taxation expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset to the extent that they relate to income taxes levied by the same taxation authority.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing items and restoring the sites on which they are located. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the statement of profit and loss account and other comprehensive income. Depreciation is calculated to write-off the cost less estimated residual value of property, plant and equipment on a straight-line basis over their useful lives, as follows:

Assets in the process of construction are stated at cost less impairment losses. Depreciation of these assets begins when the assets are ready for their intended use. The residual value of property, plant and equipment, if significant, is reassessed annually.

Equipment, furniture and fixtures

4 - 10 years

Notes to the financial statements

1. Accounting policies (continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of an intangible asset begins from the start of the month nearest to when the asset is available for use and is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Any other development expenditure is recognised in operating expense as incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Other intangible assets, which are acquired by the Company separately or through a business combination, are stated at cost or fair value, respectively, less accumulated amortisation and impairment losses, other than those that are classified as held for sale, which are stated at the lower of carrying amount and fair value less costs to sell. Other intangibles assets include a brand license amortised over 20 years and development software and intangible licenses which are amortised as per below.

The Company's intangible assets are amortised in line with accounting policy below.

Internally generated intangible assets	4 years
Other intangible assets	4 years
Brand license	20 years
Sky licence	17 years, 9 months

At each balance sheet date, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

An impairment is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the financial statements

1. Accounting policies (continued)

Financial instruments

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired. Financial assets and liabilities are recognised on the Balance Sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the Balance Sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expires.

Non-derivative financial instruments

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for lifetime expected credit losses.

Subsequent to initial recognition, cash and cash equivalents, trade and other payables are measured at amortised cost.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"); 'held-to-maturity' investments, 'available-for-sale' ("AFS"); financial assets; and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Measurement of ECLs

Expected Credit Losses (ECLs) are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Notes to the financial statements

1. Accounting policies (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of profit and loss and other comprehensive income.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Provisions

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the balance sheet date. Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

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

Leases

IFRS 16 determines a control model to distinguish between lease arrangements and the service contracts on the basis of whether the use of an identified asset is controlled by the Company. If the Company is deemed to have control of an identified asset, then a lease is recognised on the balance sheet. A right-of-use asset and a corresponding lease liability are recognised.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of the lease liability, and any lease payments made at or before the commencement date less any lease incentives received, any direct cost and restoration costs. It is subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

The lease liability is initially measured at the present value of future lease payments, discounted using the discount rate that is implicit in the lease. If this discount rate cannot be determined from the agreement, the liability is discounted using an incremental borrowing rate. The liability is subsequently adjusted for interest, repayments and other modifications. Lease modifications are accounted for as a separate lease where the scope of the lease increases through the right to use one or more underlying assets and where the consideration of the lease increases by an amount that is equivalent to the standalone price of the increase in scope. Where a modification decreases the scope of the lease, the carrying amount of the right-of-use asset is adjusted and a gain or loss is recognised in proportion to the decrease in the scope of the lease. All other modifications are accounted for as a reassessment of the lease liability with a corresponding adjustment to the right-of-use asset.

Lease extension or termination options are included within the lease term when the Company as at lessee has the discretion to exercise the option and where it is probable that the option will be exercised.

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases with a term shorter than 12 months or where the identified asset has a value below £5,000 are expensed to the income statement on a straight-line basis over the adoption of the new agreement.

Interest receivable

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Hestview Limited

Notes to the financial statements

1. Accounting policies (continued)

Finance costs

Finance costs comprises of lease interest, interest on intercompany balances and interest on bank deposits.

2. Revenue

Revenue represents the gross inflow of economic benefit from the Company's operating activity. Revenue is measured at the fair value of the consideration received or receivable. The Company's customers are predominantly based in the UK.

	2024	2023
	£'000	£'000
Sportsbook revenue	576,961	487,344
Gaming revenue	—	2
Affiliate income from Group company	9,738	8,058
Total	586,699	495,404

The affiliate income from a Group company is a charge to Bonne Terre Limited (a fellow 100% subsidiary of Cyan Bidco Limited) where customers have transferred to Bonne Terre Limited from platforms operated by the Company. This revenue is recognised on a cost per acquisition basis with a mark-up included.

3. Operating expenses

	2024	2023
	£'000	£'000
Administration	239,049	231,195
Development expenditure	5,769	5,431
Marketing	131,551	104,243
Cost Recharge to Group Company	(107,412)	(34,468)
Affiliate Expense From Group Company	1,229	3,833
Total	270,186	310,234

Administration includes amortisation of intangibles (see notes 6 and 9). and depreciation of property, plant and equipment and ROU assets (see notes 6 and 10).

The cost recharges to Group companies consists of central costs, including staff and office costs, that are being recharged to Bonne Terre Limited (a fellow 100% subsidiary of Cyan Bidco Limited); royalty recharges invoiced from TSG Interactive Services Limited (shares the same ultimate parent - Flutter Entertainment Plc), and various other corporate recharges from entities within the Flutter Plc group. The affiliate recharge from Group Company is a charge from Bonne Terre Limited where customers have transferred to the Company from platforms operated by the companies.

4. Interest receivable

	2024	2023
	£'000	£'000
Interest receivable and similar income from Group companies	5,362	156
Bank interest receivable	12	20
	5,374	176

Notes to the financial statements

5. Finance costs

	2024	2023
	£'000	£'000
Interest payable to Group companies	4,963	—
Interest on lease liabilities	959	1,102
Bank interest payable	21	—
Total	5,943	1,102

6. Profit before taxation

The profit before taxation is stated after charging:

	2024	2023
	£'000	£'000
Depreciation of Property, plant and equipment (Note 10)	3,649	3,396
Depreciation of Right-of-use assets (Note 10)	2,355	3,107
Amortisation of Intangible assets (Note 9)	37,198	36,943
Development expenditure (Note 3)	5,769	5,431
Staff costs	145,395	130,910
Foreign currency loss gain	—	(319)
Loss on disposal of fixed assets	—	44

Amounts paid to the auditor for the audit of the Company's financial statements in the year were £139,000 (2023: £367,277).

7. Staff costs

Employee benefits for the company during the year

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	2024	2023
Average number of employees – non technology	950	953
Average number of employees – technology	633	635
Total	1,583	1,588

Remuneration relating to Hestview Limited:

	2024	2023
	£'000	£'000
Wages and salaries	116,160	88,216
Social security costs	14,170	23,130
Other pension costs	6,501	5,503
Other staff costs	8,316	9,878
Redundancy costs	248	58
Total	145,395	126,785

Hestview Limited

Notes to the financial statements

7. Staff costs (continued)

Remuneration recharged to Bonne Terre Limited and Core Gaming Limited:

	2024	2023
	£'000	£'000
Wages and salaries	—	3,418
Social security costs	—	312
Other pension costs	—	362
Redundancy costs	—	33
Total	—	4,125

During 2024, the Company ceased recharging specific employee costs to fellow Group company, Bonne Terre Limited. These were replaced with an overall costs recharge (note 3), allocating costs to each company based on revenue earned. This was in line with the Group's transfer pricing policy.

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	116,160	91,634
Social security costs	14,170	23,442
Other pension costs	6,501	5,865
Other staff costs	8,316	9,878
Redundancy costs	248	91
Total	145,395	130,910

The other staff costs above contains £6.65 million of share-based payments. The share based payment expense plus a 25% deferred tax charge is equal to £8.32 million, the movement in the share options reserve (see Statement of changes in Equity and the related notes to the financial statements).

As at 31 December 2024 aggregate pension contributions of £0.9m (2023: £0.9m) due in respect of the current reporting period had not been paid over to the schemes.

Directors' remuneration

	2024	2023
	£'000	£'000
Emoluments	2,807	1,765
Pension costs	130	115
Other allowances	14	26
Total	2,951	1,906

The Company has taken advantage of the exemption given by the Financial Reporting Standard 101 'Reduced Disclosure Framework' to not provide detail of key management personal compensation. The Directors' remuneration relates to services provided to the Company, Bonne Terre Limited, Cyan Bidco Limited and Core Gaming Limited. The amount above represents their total remuneration which is paid entirely by the Company, it is not possible to reliably disaggregate this in respect of services to the Company specifically.

Retirement benefits are accruing to 4 Directors (2023: 3) under a money purchase pension scheme.

Notes to the financial statements

7. Staff costs (continued)

The above amounts for remuneration include the following in respect of the highest paid Director.

	2024	2023
	£'000	£'000
Emoluments	1720	866
Pension contribution	75	73
Other allowances	1	13
Total	1,796	952

8. Tax

Tax recognised in the statement of comprehensive income

	2024	2023
	£'000	£'000
Current tax expense		
Current year	38,942	12,790
Adjustment in respect of prior year	936	(1,572)
Total current tax	39,878	11,218
Deferred tax credit	438	60
Effect of tax rate change	—	4
Adjustment in respect of prior year	(482)	550
Total deferred tax	(44)	614
Total tax expense in income statement	39,834	11,832

Reconciliation of effective tax rate

The tax expense for the year is higher (2023: higher) than the standard average rate of corporation tax in the UK of 25% (2023: 23.5%) applied to the profit before tax.

	2024	2023
	£'000	£'000
Profit before taxation	156,140	48,251
Profit before tax multiplied by standard average rate of corporation tax in the UK of 25% (2023: 23.5%)	39,035	11,339
Effects of:		
Impact of rate change	—	4
Non-deductible expenses	19	1,197
Prior period adjustment	454	(1,022)
Ineligible depreciation	326	314
Total tax expense	39,834	11,832

Notes to the financial statements

8. Tax (continued)

Recognised deferred tax assets

	Fixed asset timing differences £'000	Short-term timing differences £'000	Total £'000
At 1 January 2023	(638)	(5,277)	(5,915)
Credit to income	160	454	614
At 31 December 2023	(478)	(4,823)	(5,301)
Credit to income	(17)	(27)	(44)
At Credit recognised directly in equity		(2,708)	(2,708)
At 31 December 2024	(495)	(7,558)	(8,053)

The Finance Act 2021, which was substantively enacted in May 2021, included provisions to increase the rate of UK corporation tax to 25% with effect from 1 April 2023.

Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Accordingly, a tax rate of 25% has been applied when calculating deferred tax assets and liabilities at 31 December 2024 (25% at 31 December 2023) where applicable. There are no unrecognised deferred tax assets.

The Organisation for Economic Co-operation and Development ("OECD") has introduced global minimum corporate tax rules with a 15% tax rate (Pillar 2). Most countries, including the United Kingdom, are implementing these rules, which will take effect for the Company starting in this year ended 31 December 2024. The Company applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023. The Company does not currently expect a material impact on its effective tax rate or its financial statements but will continue to monitor developments.

9. Intangible assets

The movement in the year was as follows:

	Internally generated intangible assets £'000	Other intangible assets £'000	Brand license £'000	Total £'000
Cost				
Balance at 31 December 2023	78,873	28,412	229,249	336,534
Additions	12,045	4,298	—	16,343
Disposals	—	(32)	—	(32)
Balance at 31 December 2024	90,918	32,678	229,249	352,845
Amortisation				
Balance at 31 December 2023	47,567	7,067	21,615	76,249
Charge for the year	15,460	8,869	12,869	37,198
Disposals	—	(2)	—	(2)
Balance at 31 December 2024	63,027	15,934	34,484	113,445
Carrying amount				
At 31 December 2023	31,306	21,345	207,634	260,285
At 31 December 2024	27,891	16,744	194,765	239,400

The Company's internally-generated intangible assets relate to software development. The Company's other intangible assets includes external spend on software, software licenses, capitalised development costs and copyright licenses.

Hestview Limited

Notes to the financial statements

10. Property, plant and equipment

	Equipment, fixtures and fittings £'000	Right-of-use asset £'000	Total £'000
Cost			
Balance at 31 December 2023	21,929	25,554	47,483
Additions	—	247	247
Disposals	(1,295)	—	(1,295)
Balance at 31 December 2024	20,634	25,801	46,435
Depreciation			
Balance at 31 December 2023	9,670	9,618	19,288
Charge for the year	3,649	2,355	6,004
Balance at 31 December 2024	13,319	11,973	25,292
Carrying amount			
At 31 December 2023	12,259	15,936	28,195
At 31 December 2024	7,315	13,828	21,143

11. Debtors: Amounts falling due after more than one year

	2024 £'000	2023 £'000
Deferred tax assets	8,054	5,301
Other receivables	5,426	6,025
Total	13,480	11,326

12. Debtors: amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed by Group companies	18,911	118,591
Corporation tax	25,913	6,931
Trade receivables	2,915	248
Prepayments and accrued income	17,649	11,209
Other receivables	3,963	2,198
Total	69,351	139,177

The Directors consider that the carrying amount of trade and other receivables approximate to their fair values. Amounts owed by Group companies are unsecured, interest bearing, repayable on demand and are expected to be realised within 12 months.

Notes to the financial statements

13. Creditors

	2024	2023
	£'000	£'000
Creditors: amounts falling due within one year		
Trade payables	5,152	8,221
Amount due to Group companies	155,116	15,653
Other taxation and social security	6,583	24,434
Accruals	79,425	63,652
Betting Duty, Data Rights and Product and Racefield Fees	2,103	—
Employee benefits	19,101	14,083
Total	267,480	126,043

The Directors consider that the carrying amount of trade and other creditors approximate to their fair values.

Amounts owed to Group companies are unsecured, interest bearing and repayable on demand.

14. Lease liabilities

The movement in the year was as follows:

	2024
	£'000
31 December 2023	27,445
Additions	—
Interest charged to the statement of comprehensive income	959
Payments	(5,605)
31 December 2024	22,799

Further details of the impact of the transition to IFRS 16 leases has been included in the accounting policies note above. The lease liabilities held on the statement of financial position fall due with maturity date as follows:

	2024
	£'000
Within one year	2,588
In second to fifth year inclusive	20,211
After five years	—
Total	22,799

Notes to the financial statements

15. Provisions

	At 31 December 2022	Provided during the year	Utilised during the year	At 31 December 2023	Provided during the year	Utilised during the year	At 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Provision for dilapidations *	2,183	300	(177)	2,306	—	(900)	1,406
Provision for redundancies	1,275	342	(1,291)	326	—	(326)	—
Total	3,458	642	(1,468)	2,632	—	(1,226)	1,406

	2024 £'000	2023 £'000
Amounts falling due within one year	—	—
Amounts falling due after more than one year	1,406	2,632
Total	1,406	2,632

* The dilapidations provision relates to expected costs payable at the end of the lease terms for the buildings being leased by the Company. The dilapidations provision will be fully utilised by 2030.

16. Called-up share capital

	2024 £'000	2023 £'000
<i>Issued and fully paid</i>		
1,108 (2023: 1,108) ordinary shares of £1 each	1	1

The Company has one class of ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

17. Share premium

The share premium reserve represents the amount paid by the Shareholders in excess of the nominal value of the shares purchased. During the year 2024, the share premium balance was released to facilitate the distribution of the declared dividend.

18. Share options reserve

	2024 £'000	2023 £'000
Share options reserve	34,843	26,527

The share options reserve relates to subscriptions by employees of the Company to the Flutter Sharesave Scheme since 2021.

19. Capital contribution

	2024 £'000	2023 £'000
Capital contribution	1,043	1,043

Notes to the financial statements

20. Commitments and contingencies

Guarantees

The Company is among a number of Group entities which acts as guarantors on the external borrowings of the Group. As of 31 December 2024, the debt structure comprised of Term Loan A with principal outstanding of GBP £1,034m, USD \$166m and EUR €380m, Term Loan B with principal outstanding of USD \$3.9bn, Issued Bonds with principal outstanding of EUR €500m and USD \$525m and Revolving Credit Facility of GBP £1 bn with no principal outstanding.

	2024	2023
	£'000	£'000
Intangible assets	1,399	5,262
	1,399	5,262

The financial commitments detailed above include amounts for data services leases and capitalised external manpower.

21. Dividends

	2024	2023
	£'000	£'000
Dividends declared and paid during the year	364,563	—

Dividends are paid between Group companies out of profits available for distribution subject to; inter alia, the provisions of the Companies' articles of association and the Companies Act 2006.

22. Immediate and ultimate parent undertakings

The ultimate controlling party and ultimate parent company is Flutter Entertainment Plc., a public limited company incorporated and domiciled in Ireland. The operational headquarters is One Madison Avenue, New York, NY 10010, United States. Its registered address is Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland.

Flutter Entertainment plc is the parent undertaking of the largest and smallest group, which includes this Company and for which consolidated financial statements are prepared.

The Company's immediate parent company continues to be Cyan Bidco Limited, number 9136332, registered address One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX.

23. Events after the balance sheet date

On 4 June 2025, the Group issued senior secured notes through its wholly owned subsidiary, Flutter Treasury DAC (the "Issuer") as follows:

- \$1,000 million USD-denominated 5.875% senior secured notes,
- €550 million EUR-denominated 4.000% senior secured notes, and
- £450 million GBP-denominated 6.125% senior secured notes.

Concurrently, on 4 June 2025, the Group entered into a Third Incremental Assumption Agreement, amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$750 million of Term Loan B borrowings (the "Third Incremental Term B Loans"), which:

- mature on 4 June 2032;
- bear interest, at the Borrower's option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

On 7 August, 2025 the Issuer issued \$625 million aggregate principal amount of 5.875% senior secured notes due 2031 issued at par, €300 million aggregate principal amount of 4.000% senior secured notes due 2031 issued at par, and £250 million aggregate principal amount of 6.125% senior secured notes due 2031 issued at 100.125% (collectively, with the notes issued on 4 June 2025 the "Notes"). The senior secured notes constitute a further issuance of the Issuer's 5.875% senior secured notes due 2031, 4.000% senior secured notes due 2031 and 6.125% senior secured notes due 2031 that were each issued on 4 June 2025.

Notes to the financial statements

23. Events after the balance sheet date (continued)

Concurrently, on 7 August 2025 the Group entered into Fourth Incremental Assumption Agreement (the "Fourth Incremental Assumption Agreement") further amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$500 million of Term Loan B borrowings (the "Fourth Incremental Term B Loans"), which:

- mature on 4 June 2032;
- bear interest, at the Borrower's option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

The aggregate principal amount available under the revolving credit facility under the Credit Agreement also increased by £50 million.

The Notes, the Third Incremental Term B Loans and the Fourth Incremental Term B Loans are guaranteed on a senior secured basis by the Company and other guarantors (together "the Guarantors"), who are also the Guarantors of the existing notes and the credit facilities of the Group as on 31 December 2024.

During 2025, as part of a strategic initiative, it was announced the Company's sportsbetting operations under the Skybet brand would transfer to a newly established fellow Group company, SBG Sports (Malta) Limited. Following this transfer, the Company will provide support services and licence intellectual property to fellow Group companies. Management expects the Company's trading activities will decrease from 2026 onwards.

The Directors are not aware of any other matter or circumstance occurring since 31 December 2024 up to the date of these financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.