

COMPANY REGISTRATION NO.

06324278

DAZN GROUP LIMITED

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

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DAZN GROUP LIMITED
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2024

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DAZN GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Lincoln Benet
Guillaume D'Hauteville
John Gleasure
Andrea Radrizzani
Shay Segev
Andrew Cr mer
Daniel Townsend

Registered Office

12 Hammersmith Grove
London
England
W6 7AP
United Kingdom

Solicitors

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London
EC2P 2SR
United Kingdom

Wiggin LLP
10th Floor, Met Building
22 Percy Street
London
W1T 2BU
United Kingdom

Dorsey & Whitney LLP
199 Bishopsgate
London
EC2M 3UT
United Kingdom

Bird & Bird LLP
12 New Fetter Lane
London
EC4A 1JP
United Kingdom

Latham & Watkins LLP
99 Bishopsgate
London
EC2M 3XF
United Kingdom

Level Law Limited
The Deck
8-14 Meard Street
London
W1F 0EQ

Mishcon De Reya LLP
Africa House
70 Kingsway
WC2B 6AH

Osborne Clarke
One London Wall
EC2Y 5EB

Reynolds Porter Chamberlain
Tower Bridge House
St Katherine's Way
E1W 1AA

Auditor

BDO LLP
Statutory Auditor
55 Baker Street
London
W1U 7EU
United Kingdom

DAZN GROUP LIMITED

STRATEGIC REPORT

The Directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

This Strategic report has been prepared for the DAZN Group as a whole and therefore gives greater emphasis to those matters that are significant to DAZN Group Limited (“the Company”) and its subsidiary undertakings when viewed as a whole (the “DAZN Group”, the “Group”).

DAZN's vision

There are billions of sports fans around the world supporting a sports ecosystem across broadcasting, advertising, merchandise, apparel, betting, ticketing, and other sports activities worth hundreds of billions of dollars.

DAZN's vision is to be the global destination where sports fans engage daily with a wide range of sports content and experiences. DAZN is also a distribution partner of choice for sports rights holders, offering them a unique combination of global reach, direct relationship with fans of all generations, and a broader monetisation model for sports engagement.

Leveraging technology, DAZN is building a scalable global digital platform that unifies today's fragmented fan experience into a personalised, seamless service for every user. This unique proposition positions DAZN as a global leader in the digitisation of sport.

History and Current developments

Founded in 2016, DAZN is a global leader in the sports entertainment industry. DAZN's sports channels and over-the-top (OTT) live streaming services are available to customers in more than 200 markets worldwide. Since inception, DAZN has consistently expanded its geographic footprint from Asia to Europe to the Americas, while increasing its investment in sports content, most recently with the addition of Australia.

Through 2021-2022 DAZN significantly strengthened its portfolio of the most popular domestic sports in Germany, Italy and Spain. In 2023 DAZN acquired Eleven Sports which deepened its proposition in Belgium, Portugal and Taiwan.

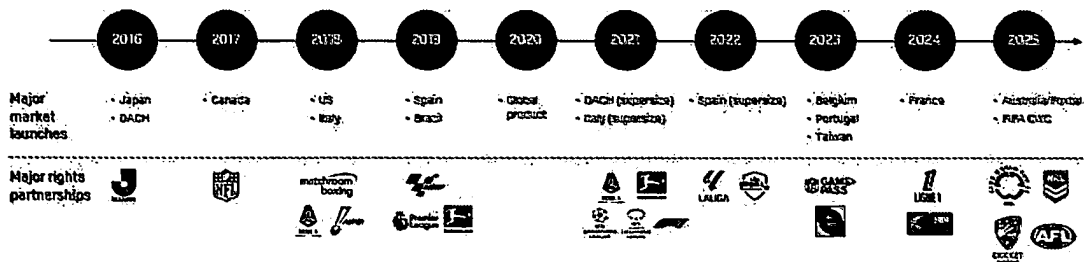
Starting with the 2023/24 season, DAZN became the NFL's strategic partner delivering the NFL Game Pass International exclusively to customers worldwide. The group has also continued to expand its global propositions in basketball through a long-term partnership with FIBA. In late 2024, DAZN renewed content rights with the Bundesliga in Germany, and with the Pro League in Belgium.

In 2025, DAZN broadcast the FIFA Club World Cup as its exclusive global partner — a landmark achievement that further strengthened the Group's presence in many major markets.

On 2 April 2025, DAZN acquired Foxtel, the leading sports entertainment business in Australia. This acquisition marked a significant step in expanding the Group's presence in Australia and diversifying its portfolio to include premium entertainment content and satellite television, in addition to its established sports streaming services.

Also in 2025, DAZN secured investment from the Saudi Public Investment Fund and acquired Scommettino S.r.l., expanding its position in the Italian and wider European betting markets.

DAZN Group key milestones



DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Business and Financial Progress (continued)

In addition to providing a world class sports streaming service, DAZN continues to expand its products, services and experiences.

DAZN Bet is now established in four markets—UK, Spain, Italy, and Germany—and is expected to launch in other markets over time. The service is reshaping the way sports fans engage with gaming.

DAZN continues to enhance its app that is available on billions of devices by adding news, scores and interactive social experiences. DAZN's "Fanzone" is now used by millions of customers, enabling them to interact in real time while watching their favourite sports.

DAZN's business is driven by its portfolio of premium sports content, enhanced by a unique digital customer experience. Its strong and long-standing relationships with rights owners enable increased investment in content, which in turn attracts more customers, strengthened engagement and retention, and increases revenue from subscriptions and advertising. Growth has also been supported through acquisitions in new geographies. The most significant example is the acquisition of Foxtel in Australia, positioning DAZN as the premier broadcaster of sports in Australia.

In 2024, DAZN generated revenues of \$3,186.7 million, an increase of \$323.4 million or 11% compared to the prior year (2023: \$2,863.3 million). DAZN reports across two statutory segments.

Revenue from DAZN's direct-to-consumer business ('Consumer') increased by \$315.8 million or 11% to \$3,123.6 million (\$2023: \$2,807.8 million). This was driven by higher subscription revenue through improved pricing models, new subscriber acquisition, the growth of DAZN Bet, and blockbuster boxing events.

Broadcast partnerships segment increased by \$7.6 million to \$63.1 million (2023: \$55.5 million) mainly reflecting cyclical competition schedules, including the Basketball Olympic Qualifying and World Championships events that occur every 4 years.

Within the Consumer business, progress was achieved across three key areas:

i) **Adding new content:** DAZN launched Ligue 1 in France, representing a significant step into a new market. NFL Game Pass contributed a full year of revenue in 2024 (versus a partial year in 2023). Belgium, Portugal and Taiwan, markets acquired in 2023, were also included for a full year in 2024. Continued growth of large-scale boxing events further boosted growth.

ii) **Pricing and Proposition:** DAZN continued to invest in its subscription and pay-per-view services, introducing a range of new price points, enhanced navigation, and interactive fan experiences.

iii) **Advertising:** DAZN audiences are highly prized and valuable to brands and advertisers. In 2024, DAZN continued to invest in developing its advertising products, expanding digital ad-serving technology across more devices, and scaling its advertising sales operations.

Looking forward, DAZN expects continued revenue growth through expansion of its subscription, betting, and advertising businesses. The acquisition of Foxtel in April 2025 will deliver significant additional revenue and further strengthen DAZN's position in Australia. This growth, combined with a continued focus on operating expense discipline, is expected to further improve margins.

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Business and Financial Progress (continued)

Statutory operating loss improved to \$877.5 million from \$1,375.4 million, while EBITDA loss reduced to \$778.3 million from \$1,288.9 million. This was largely driven by higher revenues and further reductions in operating costs, including rights costs.

Additionally, one-off items in 2023, such as the impairment of Whistle goodwill and World cup adjustments did not recur in 2024, contributing further to the improvement in profitability in 2024.

Adjusted EBITDA loss improved by \$156.8 million from \$830.2 million to a loss of \$673.4 million, mostly driven by the revenue and cost improvements discussed above. This has also led to movement in Adjusted EBITDA Margin of +7.9% points from (29.0%) in 2023 to (21.1%) in 2024.

On the balance sheet, despite a small increase in net current liabilities from \$1,156.3 million to \$1,199.2 million driven by working capital movements, the net balance sheet liability position increased by \$258.0 million (2023 \$869.5m). This was largely due to the acquisition of the non-controlling interest in DAZN Bet, which is now wholly owned by DAZN Group Limited.

The Group also has Growth Preference Shares, which are classified as compound instruments. In 2024, a fair value adjustment of \$35.3 million was recognised (2023: \$37.1 million), reflecting both an increase in shares issued and updated assumptions on conversion timing (now March 2025).

The Group holds investments in joint ventures and associates. The fair value of these investments is assessed each year to account for changing business and market conditions. In 2024, a combined fair value loss of \$1.7 million was recognised (2023: \$21.0 million), lower than prior years.

In July 2024, DAZN entered into a forward purchase agreement for the sale of its investment in Peak Jersey Topco to a subsidiary of its ultimate parent. The sale completed in 2025 however due to the substance of the arrangement indicating transfer of risks and benefits of ownership to the ultimate parent in 2024 it was accounted for as disposed in 2024. The sales resulted in a gain on disposal of \$70.0 million (recognised in the income statement), and a capital contribution of \$100.0 million, which represents the excess of the purchase consideration over the accounting fair value of the investment at the time of sale.

In 2024 the Company received financial support from its majority shareholder, AI Perform Holdings LLP, via its ultimate owner Access, which provided \$587.0 million (2023: \$240.0 million) in ordinary and preference share funding. To date, in 2025, no further financial support from Access has been required.

Key Performance Indicator

DAZN uses a range of financial and non-financial metrics to monitor business performance. The key business performance indicators for the business are Revenue growth and Adjusted EBITDA margin. The Group will continue to invest in building its technology platform and content portfolio as it capitalises on the significant headroom available for growing the business. Margin performance is an important metric as it captures the structural economics of the business, which continue to improve through the economies of scale inherent in DAZN's global technology platform. The post year end acquisition of the Foxtel group will continue to strengthen these KPIs, driving revenue growth and bringing positive margins and EBITDA into the group.

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties

The Directors believe that the Group's strategic focus, continuing success in creating value from its digital rights, its broad product offering, the length and nature of existing contracts and its international customer base will support and grow future revenues. To deliver and expand its range of services the Group needs to invest continuously in software development and technical hardware. This investment ensures that the Group remains able to provide an innovative, scalable and robust technical platform. It also allows DAZN to deliver new and improved products to the market and its customers. The Group plans to maintain this investment to deliver new products and services.

The licensing of sports rights is critical to the success of the business. Such rights are usually licensed for periods of between three to five years. The majority of the Group's revenue relates to the DAZN Consumer business, where consumer subscription periods are significantly shorter than the Group's rights obligations. Where the Group is the principal in Broadcast Partnerships deals, rights obligations of the Group are generally longer than its broadcasting agreements with customers, with the Group re-contracting broadcasters or entering new agreements over time. In these instances, the Directors monitor the level of this contract exposure and endeavour, wherever possible, to progress revenue contract renewal negotiations well before the contracts are due to terminate. Limiting the financial risk of such exposure.

In addition to the risks set out above, additional principal risks are set out in the table below, all of which were considered risks at the prior year end.

Risk	Impact and mitigating actions
Liquidity risk	<p>The Group has made losses in the current financial year and as a result has had a significant funding requirement. Whilst it remains dependent on the support of its shareholders to fund any cash shortfalls, a number of actions have been taken, such as the sale of non-core investments, factoring arrangements to better manage the cash position, improve working capital, and reduce the funding requirement from shareholders. This also ensures that it has sufficient funds to meet its liabilities as they fall due. Management maintains detailed cash flow forecasts and regularly assesses the position of liquidity, identify emerging risks, and update potential contingency funding actions. Refer to the going concern section of the Directors' report and note 1 to the financial statements.</p>
Cyber risk and personal data	<p>The Group's operations rely on the secure processing, storage and transmission of confidential and other information in our IT systems and networks. Although the Group takes protective measures and endeavors to modify them as circumstances warrant, IT systems, software and networks may be vulnerable to intrusion or other security breaches. Which could include; sabotage, hacking, denial of service attacks, viruses or cybercrime (both internally and by third parties). If one or more of such events occur, this potentially could jeopardize the Group's clients' confidential and other information processed, stored in, and transmitted through computer systems and networks. It could also cause interruptions or malfunctions in operations which could result in significant losses, regulatory censure and reputational damage. Where the information constitutes personal data, such as customer or employee data, this could expose the Group to fines imposed by data protection authorities or legal action.</p> <p>The Group regularly collaborates with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities where possible. The Group continues to invest in the legal and regulatory compliance function and ensure compliance with the General Data Protection Regulation. The Group limits the storage of personal data where possible and does not hold any customer payment data.</p> <p>Additionally, the Group continues to take all necessary steps to ensure the product is protected from piracy and that our feed is secure.</p>

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties (Continued)

Risk	Impact and mitigating actions
Dependency on digital technologies and communications networks	The Group is dependent on third-party internet, mobile and other technology, and service providers to deliver its products and services. However, the ultimate control of these platforms and technologies is outside of Management's control and is mitigated through a diverse portfolio of suppliers. The Group constantly monitors changes in technological trends which could affect the sustainability, usability and economic viability of its products and services to minimise and mitigate the adverse impact that may have. The Group has also experienced occasional service interruptions of varying severity as a result of third-party or internal technological issues. The Group invests in technology and resources to ensure these outages are isolated and, where applicable, offers refunds to customers impacted.
Rights costs and margin	Acquiring rights usually takes place through competitive tender processes. Therefore, the outcome of rights renewals/acquisitions is uncertain. There is a risk that the Group will experience higher costs for rights it renews/acquires, or the Group is outbid for, or chooses not to acquire or renew, certain rights it would like. The Group has a specific team focused on the acquisition and management of rights. Management continuously assesses the Group's requirements for rights-cleared content (including careful assessment of the economic viability of each set of rights) in order to ensure that it makes strategically appropriate and economically informed decisions. The Group has an advanced approach to the selection of rights and the scheduling of content in its services to ensure that value is derived from the rights purchases it makes.
Protection of the Group's content, brands and intellectual property	The digital ecosystem brings with it an inherent risk of content piracy and rights/IP infringement. If substantial piracy of certain elements of the Group's content were to occur this may diminish demand for, or the value of, some of the Group's services. The Group monitors infringement of its content, brands and intellectual property rights and continues to develop a range of strategies with which to respond where required.
Exchange risk	A significant portion of the Group's revenue and costs are in Sterling, Euros, Dollars and Yen and the Group is increasingly exposed to trading in other currencies given the territories in which it operates. Management prepares cash flow forecasts by currency to identify currency exposures, which are reviewed and reported on a weekly basis. Where it is appropriate to do so, attempts are made to naturally hedge the Group's exposures. Where this is not possible, management will consider whether an appropriate derivative instrument should be utilised to mitigate the risk.
Broadcast regulatory	The Group may be prohibited from operating its DAZN platform service and any linear channels in key markets if it does not hold the applicable broadcast regulatory license(s) from the appropriate regulator. The Group has put in place experienced compliance teams who keep a watching brief on the nature and type of regulatory licenses required, and who ensure that the content on our service complies with the applicable broadcasting codes.
Products	Constant technological and user behaviour changes necessitate that the Group engages in continuous and sometimes rapid product development. Management are highly focused on ensuring that the Group makes maximum progress in this respect, but the Group's strategy or its product innovations may not be successful or may take longer to deliver to the market or monetise than anticipated. This could impact the Group's economic performance.

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Principal risks and uncertainties (Continued)

Risk	Impact and mitigating actions
Betting regulations	<p>DAZN Bet holds gambling operating licenses in a number of highly regulated territories and maintaining robust levels of compliance is a strategic priority. The business is advised by a dedicated compliance team which retains ownership of compliance policies and oversight of their implementation. The compliance operations teams ensure customers are onboarded in line with strict verification procedures and that all anti-money laundering, safer gambling and fairness requirements are met at all points throughout the customer journey. Compliance training is regularly reviewed and refreshed to ensure that all compliance standards are met throughout the business to a high standard. External audits are undertaken on a regular basis, providing further assurance and insight to enable the business to maintain standards.</p>
Cost of living, geopolitics and economic uncertainty	<p>In recent years, the cost of living has increased due to high levels of inflation across the US and Europe. The increased cost of living and a series of global geopolitical events have created higher levels of economic uncertainty that could lead to customers in core markets having less disposable income, which in turn could impact subscriber numbers. Despite this slowing in recent times, it is still considered a potential risk. Additionally following the US elections in late 2024, there has been continued uncertainty on the impact of potential tariffs, and the wider impact on the global economy.</p> <p>Despite these challenges, the Group expects revenue growth to continue given the large portfolio of high-profile rights, the relatively inelastic demand profile of sports fans, and the comparatively low price point for the product compared to average household expenditure. The Group has also secured multiple long-term contracts with distributors across Europe, of which many have minimum guaranteed revenues that could help protect the Group's revenues from potential demand fluctuations.</p>
Litigation risk	<p>In the ordinary course of business, the Group could be involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which will determine the rights and obligations under contractual agreements. The Group could also be involved, from time to time, in investigations and regulatory proceedings, certain of which could result in adverse judgments, settlements, fines and other outcomes. The financial impacts of legal risks might be considerable but are difficult to estimate or quantify, so that amounts eventually paid may exceed the amount of provisions set aside to cover such risks.</p>

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Section 172 - Stakeholder engagement

The Board takes into account the interests of its stakeholders during key decisions as part of their duty to promote the success of the Group. The Directors act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard to the following factors in relation to Section 172(1);

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the Group's employees;
- (c) The need to foster the Group's business relationships with suppliers, customers and others;
- (d) The impact of the Group's operations on the community and the environment;
- (e) The desirability of the Group maintaining a reputation for high standards of business conduct; and
- (f) The need to act fairly as between members of the Group.

The Directors have had regard to a variety of stakeholders other than the Group's shareholders when making strategic business decisions. The Group is committed to engaging and reflecting on stakeholder needs through regular dialogue and communication. The Directors recognise the unique nature of relationships with different key stakeholders and the dependencies of different elements of the business upon them. Relationships with key stakeholders are managed through relevant engagement activities in order to inform the Board in their decision making and delivery of strategy.

Strategy	The aim of the DAZN Group is to make live sport more accessible and affordable to fans worldwide. The Group's strategy is firmly customer-centric, focused on delivering sports content to audiences across the globe. The Board continuously reviews customer and non-customer feedback alongside customer data to identify rights the Group should acquire, while maintaining close working relationships with rights holders. In addition, the Board reviews and approves the long-term forecasts for the Group, analysing future cashflows and rights expenses in order to approve budgets and future strategic decisions.
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The key stakeholder groups and mechanisms of engagement are set out below.

Stakeholder	Relationship and engagement activities
Customers	<p>The DAZN business has customers in over 200 territories. DAZN engages with its customers principally through its digital application, which is available in app stores, smart TVs, mobile devices, streaming media players, internet enabled set-top-boxes, and on the internet. Customers can register, subscribe and engage with DAZN services through this application. DAZN's customers are highly engaged with DAZN's services reflecting the weekly recurrence of live sports.</p> <p>DAZN has an active Customer Relationship Management (CRM) strategy, which notifies customers about new and upcoming content on a weekly basis through email, notifications in the application. Customers can also contact DAZN through self-service customer service engaging with DAZN's customer service agents.</p>

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Section 172 - Stakeholder engagement (Continued)

Stakeholder	Relationship and engagement activities
Employees	<p>As at 31 December 2024 the DAZN Group has approximately 3,100 employees operating around the world. DAZN aims to maintain an engaged and motivated workforce to deliver the best service for its customers. Through recruiting and retaining exceptional talent the Group aims to build industry leading teams at the forefront of technology, content and production, media, operations and commercial, and business development.</p> <p>The DAZN management team maintains active communication with employees, through regular written/video communications and events, including regular global updates from the CEO and employee town halls held physically and virtually.</p> <p>DAZN is committed to being an inclusive, global company, promoting diversity, inclusion and equity within the workplace, in addition to creating a more inclusive sports media industry. The business has several established Employee Resource Groups (ERGs) and partnerships with external support organisations as part of the Diversity, Equity, and Inclusion (DEI) strategy.</p>
Suppliers and Rights Holders	<p>The Group's primary suppliers are the rights holders who provide content for the DAZN platform. DAZN has rapidly become one of the largest global acquirers of sports rights, drawing on more than a decade of experience in securing rights across almost every major sport worldwide.</p> <p>The Board remains committed to securing live sporting rights and highlights, often on an exclusive basis. Securing and utilising rights is recognised as a collaborative process, creating open and communicative relationships to develop and maintain global multi-year relationships.</p> <p>The Group follows a procurement framework to ensure appropriate governance, control and engagement processes are adopted across key third-party supplier relationships, alongside a third-party code of conduct. Additionally, DAZN operates a Brand Safety policy to ensure all advertising on DAZN platforms minimises the risk of ad misplacement and aligns with white and black lists to protect both clients and publisher partners.</p>
Community	<p>In 2024, the Group continued to evolve number of key inclusion policies, including anti-discrimination, bullying and harassment, equal opportunities, whistleblowing, and more. The Group continued to publicise its enhanced parental leave packages and has maintained minority recruitment network partnerships that focus on removing barriers to entry and the gender skills gap. The Group continued creating year-round bite sized learning content on key inclusion topics.</p> <p>To better amplify voices of employees from a diverse set of backgrounds, ERGs (employee resource groups, employee-led groups which aim to foster a diverse, inclusive workplace) continued to help employees contribute to how the business evolves with an increased focus around diversity, provide support and inclusion for personal and/or career development, and create forums to tackle social-related issues.</p>
Environment	<p>As a business focused on the delivery and broadcast of live sports events, the Directors recognise the significance of the environment on the DAZN Group's operations, in addition to the impacts that the Group has upon the environment. Climate change and the associated impacts to global and local weather systems will have a direct impact on how people play and experience live sport, which will in turn affect how it is broadcasted. As a global business, the Directors are aware of the carbon footprint of the DAZN Group as a result of work-related travel, in addition to the significant energy outlays required to operate data centres to support the DAZN streaming platform and production. Data centres are an integral part to the DAZN Group's operations, facilitating the storage and transfer of broadcast data underpinning the DAZN platform.</p>

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

The board approach to Section 172 and decision making (Continued)

Policies and practices	<p>The Board undertakes the delegation of policies and practices among the senior leadership team and the areas of the business they have responsibility for, as well as acting as sponsors for specific initiatives within the business. In the current financial year, the senior leadership team comprised the following roles:</p> <ul style="list-style-type: none">- Executive Chairman- Chief Executive Officer- Chief Financial Officer- Chief Technology Officer- Chief Commercial Officer- Chief Legal Officer & General Counsel- Chief Marketing Officer- Chief Operating Officer- Chief Delivery Officer- Chief People Officer
Training	<p>DAZN continues to provide the relevant training to its employees to meet regulatory requirements and keep employee's knowledge up to date with internal and external factors.</p> <p>Targeted face to face management and leadership development sessions have been delivered in multiple territories including the UK, Netherlands and Japan. The manager support community on the Group's intranet, "Managers' Pitstop", continues to provide support in a number of areas including learning, engagement and for key global initiatives.</p> <p>A dedicated online learning plan for Management and Leadership Development has also been developed, together with a "Manager's Hub" to provide a range of resources and information to support their ability to manage their people and teams.</p> <p>In 2024 there has been a newly updated performance tracker allowing all team members to document goals and targets for each year, alongside recording performance check ins. This has allowed for comprehensive learning management and automation of previously manual processes.</p> <p>New Starter training has continued to evolve through additional content to help a new starter get up to speed as quickly as possible in their new role, including the creation of a New Starter Hub to provide additional resources and information beyond the New Starter Training Plan.</p>
Culture	<p>In 2024 the Board continued to promote Diversity, Equity, and Inclusion throughout the Group. Our aim is to make our hiring processes as accessible for everyone as possible. We continue to do our best to accommodate adjustments for interviews.</p>

In the financial year the Directors have considered their duties in the key decisions undertaken. Additionally, the Group considered the impact of the external funding in regard to how this would interact with the new stakeholders it brought into the group alongside the existing ones. In 2024 and 2025 there has been specific consideration over the Foxtel acquisition where the directors have focused on assessing the impacts of the deal, and engaging external parties to provide robust due diligence and gather all relevant information to allow them to make an informed decision. Furthermore, as it relates to external funding there has also been considered assessment of the SURJ investment, to continue to expand the working relationship. Such decisions are key items that the directors considered as part of the longer-term strategic planning for the growth of the DAZN Group.

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Non-Financial and Sustainability Statement

While the group is not captured by the Task Force on Climate-related Financial Disclosures (TCFD), which is only applicable for listed entities in the UK, under Companies act section 414CA and 414CB the Group has aligned with the required regulations and adopted the requirements for reporting. The regulations were introduced to help stakeholders understand how companies are managing climate-related financial risks. It recommends disclosure across the following regulations which broadly align to the four pillars which are set out in the summary disclosure below under TCFD. Each pillar and regulations is then addressed.

- a) a description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities;
- b) a description of how the company identifies, assesses, and manages climate-related risks and opportunities;
- c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process;
- d) a description of—
 - a. the principal climate-related risks and opportunities arising in connection with the company's operations, and
 - b. the time periods by reference to which those risks and opportunities are assessed;
- e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy;
- f) an analysis of the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios;
- g) a description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and
- h) a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

Governance

- Describe the board's oversight of climate-related risks and opportunities – Full Compliance
- Describe management's role in assessing and managing climate-related risks and opportunities – Full Compliance

Strategy

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term – Full Compliance
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning – Full Compliance
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario – Full Compliance

Risk Management

- Describe the organisation's processes for identifying, assessing, and managing climate-related risks – Full Compliance
- Describe the organisation's processes for managing climate-related risks – Full Compliance
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management – Full Compliance

DAZN GROUP LIMITED

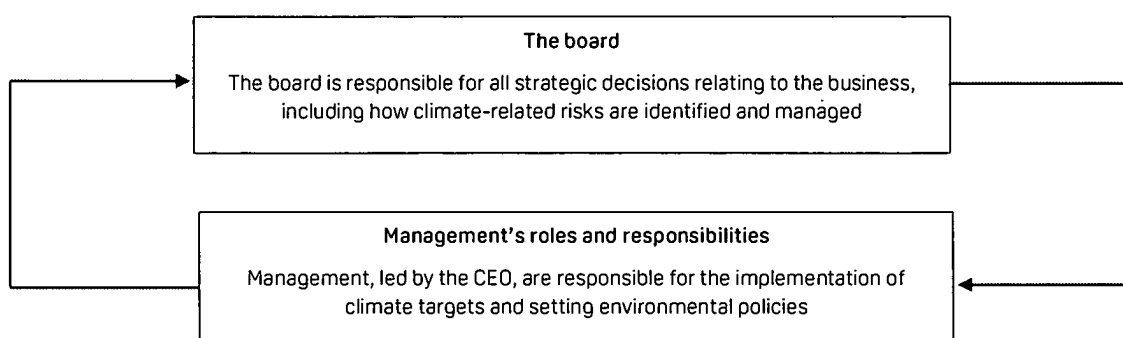
STRATEGIC REPORT (CONTINUED)

Metrics and Targets

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process – Not complied
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks – Full Compliance
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. – Not complied

Governance

The DAZN Board of Directors are ultimately responsible for climate-related threats and opportunities, with ultimate ownership sitting with the CEO.



Strategy and Resilience

See the table below for a full description of climate-related threats (both physical and transition) and opportunities that may arise for the business over the short, medium and long term. Climate-related risks are assessed based on the following time horizons:

- 1) Short-term is 0-3 years
- 2) Medium-term is 3-5 years
- 3) Long-term is over 5 years

The below table also considers the potential impact to the Group if temperatures increase by either 2°C or 3°C.

For an increase of 2°C, there are no risks identified which are considered to be high risk and they are limited to medium risks, whereby some adaptation to operations might be required. Therefore, we believe the Group is resilient to climate-related risks.

DAZN GROUP LIMITED
STRATEGIC REPORT (CONTINUED)

Risk or opportunity	Time Horizon	Description	Potential financial impacts	Strategic Response	Business impact of increase of	
					2°C	3°C
More intense, longer and more frequent extreme weather events	Long	Disruption of live events due to increased severity of extreme weather events.	<ul style="list-style-type: none"> - Event cancellation or postponement resulting in lower revenues. - Greater equipment damage resulting in increased costs to put on such events. 	- DAZN operates in markets around the world which helps to mitigate the disruption that a particular weather event would cause	Medium	High
Longer and more frequent heatwaves	Long	Higher temperatures and more frequent heatwaves impacting live sports and DAZN operations	<ul style="list-style-type: none"> - A lower quality product which athletes performing at a lower-level impacting subscribership - Increased costs from extra cooling demands - Lower productivity from labour hours lost 	- DAZN operates in markets around the world which helps to mitigate the disruption that a particular weather event would cause, both to live events and to employee productivity.	Medium	High
Supply chain disruption from physical climate events	Short	Extreme weather events impact key suppliers preventing DAZN from delivering the finalised product to consumers	- This could result in refunds being issued for events, or other adverse financial impacts such as regulatory fines.	<ul style="list-style-type: none"> - This is incorporated with the dependency on digital technologies and communications networks above - DAZN has contingency plans in place to mitigate the impact of any outages 	Low	Medium
Customer and societal expectations changing	Long	Customer expectations increasing of how organisations deal with climate change	<ul style="list-style-type: none"> - Event disruption due to coordinated, targeted protests. - A decrease in acceptability of air travel could impact sports team logistics 	<ul style="list-style-type: none"> - There is already a shift to people working remotely, if possible, e.g. moves towards cloud-based remote commentary - While this may impact the teams within the leagues that DAZN show on its platform, it would be unlikely to directly impact DAZN 	Low	High

DAZN GROUP LIMITED
STRATEGIC REPORT (CONTINUED)

Risk or opportunity	Time Horizon	Description	Potential financial impacts	Strategic Response	Business impact of increase of	
					2°C	3°C
Regulations around climate impact increasing	Short	Increased disclosure requirements impacting	- Increased costs required to ensure compliance e.g. by engaging with external experts, or fines for non-compliance.	- DAZN will invest accordingly to ensure that it has the expertise and skills to comply with all relevant regulation.	Low	Low
Carbon pricing and taxation	Medium	Regulation and governmental policy changes introducing carbon pricing and taxation.	- These would increase the cost that the business must pay for goods and services.	- The business utilises a diverse range of suppliers which would limit the financial impact to the business of carbon taxing being introduced.	Low	Low

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Risk Management

Senior management regularly assess the principal risks that the business is exposed to including climate related risks. This is formally done at year end when preparing the budgets and forecasts for the following year and subsequent longer-term period which is then reflected in the annual financial statements. When preparing for an event, the Group considers many factors including the impact on the environment when determining which third parties to partner with and assessing site requirements such as potentially using remote commentary.

Risks are judged based on their potential impact and how likely they are to happen within the next 5 years. Climate related risks are not considered to be amongst the principal business risks facing the company but are considered to be important risks for the business to manage.

Management have built this into the core risk management process by specifically considering climate related risk as part of the process for looking at all operational business risks therefore it is just a fundamental part of the regular business risk assessment process.

Metrics and Targets

The Group complies with the statutory disclosure requirements in relation to UK energy use and carbon emissions, as detailed below, with further reference made in the Section 172 disclosure in the Strategic report.

The Groups scope 1, 2 and 3 emissions are disclosed for FY24 and FY23. These are in line with the Greenhouse Gas Protocol. The emissions and energy utilisation of the DAZN Group for years ended 31 December 2024 and 2023 are set out below.

	2024	2023
Scope 2 emissions		
Annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the Group for its own use	3,396 tn	1,421 tn
A figure, in MWh, which is the aggregate of the annual quantity of energy consumed	17,028 MWh	5,147 MWh
Scope 3 emissions		
Annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from indirect activities	3,588 tn	4,987 tn
A figure, in MWh, which is the aggregate of the annual quantity of energy consumed	14,604 MWh	20,291 MWh
Overall		
Total tonnes of carbon dioxide equivalent produced per each million dollars of revenue recognised during the year	1.2 tn	1.9 tn
Total MWh consumed per each million dollars of revenue recognised during the year	4.6 MWh	8.0 MWh

As per the Greenhouse Gas Protocol (GHG), emissions are divided into 3 scopes. Scope 1 encompasses emissions from activities owned or controlled by an organisation that release emissions into the atmosphere, these are direct emissions. DAZN does not have any applicable Scope 1 emissions in line with the definition given the nature of DAZN as a business we are not directly creating any in this way. Scope 2 covers emissions released into the atmosphere associated with the consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of an organisation's activities, but which occur at a source that the organisation does not own or control.

DAZN GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

Metrics and Targets (continued)

Scope 3 emissions arise as a consequence of an organisation's actions, which occur at sources which the organisation does not own or control and which are not classed as Scope 2. These are upstream and downstream value chain emissions, as well as business travel by means not owned or controlled by an organisation.

The DAZN Group is required to report on Scope 1 and Scope 2 emissions within the UK and offshore area, as well as Scope 3 emissions in relation to business travel by means not controlled by the Group. Emissions from entities acquired by the Group during the year are not material so have not been included in the reporting.

The DAZN Group Energy and Carbon emissions calculations have been calculated with reference to outputs from UK office locations (Scope 1 and Scope 2), UK and rest of the world data centres (Scope 2) and all global Group travel by way of road, rail, air and hotel nights (Scope 3). The production activities of the Group within the UK are deemed to be included within outputs for UK office locations. Overseas production outputs as a non-UK Scope 3 output have not been reported.

All information used to produce the reporting above has been generated from internal information provided by the Group facilities team alongside third party information provided for data centres and travel management partners. Direct reference has been made to the UK Government Greenhouse Gas factors for conversion factors when calculating carbon dioxide equivalent emissions and kWh energy consumption.

The DAZN Group have considered broad targets in relation to managing climate related risks particularly in regard to travel. However, DAZN do not deem such targets to be necessary to the understanding of the Groups business. As a predominately software and technology business the amount of emissions is already minimised with remote solutions in place and so this is not considered to be a high risk.

Going Concern

The directors of the Group have considered and concluded that it is able to continue as a going concern. Please see the Directors' report and note 1 of the financial statements for further detail.

Future developments

Details of significant events since the balance sheet date are discussed above and in note 28.

The Strategic report has been approved by the Board of Directors and signed on behalf of the Board by;


Shay Segev

Director

19 September 2025

DAZN GROUP LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 December 2024.

Going concern

In assessing the going concern basis of preparation of the Group and Parent company, the Directors have considered a wide range of information relating to present and future conditions, including future projections, cash flows, financial requirements and support from shareholders as explained below:

- i. Prepared cash flow forecasts of the group for a period of at least 12 months from the date of approval of the financial statements, including sensitising these forecasts for a number of downside scenarios to determine a reasonable worst-case scenario in respect of the Group's cash flows in the going concern period. These sensitivities have included; reducing the expected number of subscribers, deferral or cancellation of all pay per view events and not realising planned cost savings in the going concern period. Based on the cash flows reviewed, the Directors note that the Group will require additional working capital either from 3rd Parties or from Access.
- ii. The Group currently has \$211 million (2023: \$224 million) of external debt drawn down and have prepared covenant calculations, aligned with a reasonable worst case scenario forecast, related to the Group's debt facility and said covenants were not deemed as being likely to be breached.
- iii. The willingness for Access, who have continually shown and tangibly, with their working capital support, their long-term commitment to the continued expansion of the DAZN group. In assessing Access' intention and ability to provide support, the directors note the following:
 - Access has shown an extended history of actively supporting the Group, as evidenced by providing over \$7 billion of funding to the Group to the end of FY24 (which includes \$587 million in 2024), over a period of 9 years;
 - Provided a letter of intent, noting it is not legally enforceable or a binding commitment, which specifically notes Access' intention to provide financial support for a period of 12 months from the date of approval of the financial statements. This non-binding letter also notes that certain affiliates of Access hold unencumbered cash and short-term investments in an amount in excess of the financial support identified in a reasonable worst-case scenario in the forecasts reviewed by the Directors;
 - Provided specific financial support, which is deemed legally binding, as it relates certain sports rights acquired in, and subsequent to, the year-end; and
 - The Group's Board of Directors includes individuals who are also Executives of Access. This means certain directors of the Group have some direct knowledge of Access' wider investment strategy, as it relates to the Group.
- iv. The ability that Access has to provide the required working capital, if and as required, and have assessed, again taking account the fact that certain of the Group's Board of Directors are also Executives of Access, that Access has sufficient accessible liquidity to support the liquidity cash short fall identified in a reasonable worst-case scenario in the forecasts reviewed.
- v. In March 2025, The Group have received additional external funding in the form of \$1 billion from a strategic partnership with SURJ, a sports investment company of the Public Investment Fund of Saudi Arabia. SURJ has invested \$1 billion in DAZN, for investment in DAZN's ordinary share capital, to provide DAZN with working capital and funding for new investments.
- vi. In April 2025, all the Growth preference shares issued, were converted into Ordinary share capital, alongside the acquisition of Foxtel Group, which diversified the shareholder group. The Foxtel group generated a positive, albeit unaudited, EBITDA in their most recent year, ended 30 June 2025 and are budgeted to repeat this in 2026 and to a period of at least 12 months after the approval of these financial statements. In addition, DAZN is not a party to their debt facility, nor a guarantor, either directly or indirectly.

DAZN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

Going concern (continued)

- vii. The Directors have considered the above noted key factors in combination in making their going concern assessment. This, together with the Group's established business model which is evidenced by revenues increasing to \$3,186.7 million (2023: \$2,863.3 million) continuing the revenue growth trends in recent years and continued growth, albeit unaudited, in their 2025 fiscal year, its ability to access capital. Its ability to deploy measures that control costs, indicate that the Group and parent company is able to continue in operational existence, meet its liabilities as they fall due, operate within its existing facilities, and meet all of its covenant requirements for the foreseeable future deemed a period of at least 12 months from the date these financial statements are approved and issued.

Taking account of the above, the Company's directors conclude that they have reasonable expectation that the company will have adequate resources to continue in operational existence for the next 12 months from approval of these financial statements. Accordingly, these financial statements are prepared on a going concern basis. Furthermore, in making our assessment the directors did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the Group and the parent company's ability to continue as a going concern. Further information is in Note 1 to the financial statements.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes. The key risks are discussed in more detail in note 19.

Cash flow risk

The Group seeks to manage financial risk and ensure cash availability through working capital management, utilising funding to meet its liabilities which is monitored by detail cash flow forecasts. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group attempts wherever possible to naturally hedge those risks.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables and investments.

The Group's credit risk is primarily attributable to its trade receivables. The Group recognises a loss allowance based on the financial asset's lifetime expected credit loss and historical loss rates are adjusted to reflect current and forward-looking information.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no other significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Group mitigates liquidity risk by ensuring that sufficient funds are available for ongoing operations and future developments. Refer to further detail on going concern above and in note 1.

Dividends

The Directors have not recommended the payment of a dividend in respect of 2024 (2023: \$nil).

DAZN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

Directors

The Directors, who served throughout the year and to the date of signing, except as noted, were as follows:

- Lincoln Benet;
- Guillaume D'Hauteville;
- John Gleasure;
- Andrea Radrizzani;
- Shay Segev;
- Andrew Cramer (appointed on 2 April 2025)
- Daniel Townsend (appointed 11 June 2025)

Directors' indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of Directors of all Group companies, which were made during the year and remain in force at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. If members of staff become disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training opportunities, career development and promotion of disabled persons should, as far as possible, be equitable to that of other employees.

Employee engagement and consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal communications throughout the year. Employees are consulted regularly on a wide range of matters affecting their current and future interests. For further information refer to the stakeholder engagement section of the Strategic report.

Business relationships

The Group is committed to fostering strong business relationships with suppliers, customers and others. For further information refer to the stakeholder engagement section of the Strategic report.

Branches outside of the United Kingdom

Within the financial year ended 31 December 2024 the group of companies consolidated below DAZN Group Limited had branches in Dubai, Korea, Singapore, Canada, France and Italy.

Research and development activities

The Group undertakes various research and development activities to create and develop new products and technology. For further information refer to the Strategic report.

Streamlined Energy and Carbon Reporting

Please note this has been completed as part of the strategic report within the disclosure around compliance with non-finance and sustainability statement.

DAZN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

Future developments and events after the balance sheet date

On 21 January 2025, DAZN Group entered into a strategic partnership with SURJ, a sports investment company of the Public Investment Fund of Saudi Arabia. In March 2025, SURJ has invested \$1 billion in DAZN, for investment in DAZN's ordinary share capital, to provide DAZN with working capital and funding for new investments.

On 31 January 2025 DAZN Group acquired 80% of the ordinary share capital of Scommettino Srl, for a purchase price of €23.8 million. The entity is an Italian based sports betting business, acquired to further DAZN Bet expansion in Europe and capitalise on already well performing aspects of the market.

On 31 March 2025, prior to the acquisition of Foxtel, the Growth preference shares were converted to ordinary shares and transferred the equity balance from preference share capital to ordinary share capital and premium and the liability was extinguished in 2025. This resulted in the issue of 3,998,456,040 shares at a weighted average value share price of \$1.9842.

On 2 April 2025, DAZN Group Limited acquired 100% of the issued share capital in the Foxtel Group, an Australian group, which provides satellite and streaming services to customers for a range of sporting and entertainment content. Foxtel is the principal sports broadcaster in Australia and this transaction represents a significant expansion into the Australian market for the DAZN group, alongside diversifying into entertainment content and linear television.

The initial consideration for the acquisition is \$987.0 million, which is payable entirely in the form of share consideration satisfied through issue of 497,427,920 ordinary shares in DAZN Group Limited to previous Foxtel owners NCA Ventures Pty Ltd (News) and Telstra Corporation Limited. The shares are issued based on a volume weighted average price on current DAZN Group shares in issue post conversion of any preference shares at a share price of \$1.984 per share.

Due to the proximity of the acquisition date to the financial statements being authorised for issue, the directors have not yet finalised the fair value of the assets acquired and liabilities assumed. All information presented relating to this transaction is preliminary and subject to review and finalisation by management.

In May 2025 DAZN Group entered into a licence deal partnership with FIFA to be the exclusive rights holder for the Club World Cup tournament. This is a significant trading deal which expands the group global footprint and exposure into new markets.

DAZN in 2025 re-entered into negotiations with Filliale LFP 1 over the provision of content rights for the French domestic league. As a result on 2nd May 2025 the existing contract was terminated and a new agreement being entered for the provision of rights alongside the in house LFP platform.

Please refer to note 28 for further details.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Group and Parent Company's auditor is BDO LLP. BDO LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint it will be proposed at the forthcoming meeting of the Board.

Approved by the Board of Directors and signed on behalf of the Board.


Shay Segev

Director

19 September 2025

DAZN GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the United Kingdom and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 state of affairs of the company and of the profit or loss of the company for that period.

In preparing the Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Generally Accepted Accounting Practice has been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- assess the Company's ability to continue as a going concern.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAZN GROUP LIMITED

Independent Auditor's Report to the MEMBERS of DAZN Group Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of DAZN Group Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and Notes to the Group financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAZN GROUP LIMITED

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

We also assessed the consistency of management's disclosures included as 'Other Information' on pages 11 to 17 with the financial statements and with our knowledge obtained from the audit.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAZN GROUP LIMITED

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including the Group's General counsel; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework and UK and overseas tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006, health and safety legislation and Bribery Act 2010 as well as UK and International tax laws.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAZN GROUP LIMITED

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the area's most susceptible to fraud to be revenue recognition from its consumer business (made up of subscription ('over the top', 'OTT') platform revenues and Reseller revenues in respect of the manual journals used to record these revenues, OTT Platform revenues in respect of the existence of subscribers, completeness and accuracy of rights costs recognised and Management override of controls.

Our procedures in respect of the above included:

- Sampling and testing Reseller contracts and the revenue recognised through manual entries to underlying support and calculations, including how IFRS15 had been applied to these contracts.
- Carrying out Data Analytic Procedures to agree all subscriber OTT revenue (Direct and Third-Party Payer) to cash received from customers and ensuring the manual journals to recognise these revenues agreed to the corroborating documentation.
- Sampling and testing Rights contracts in the group and agreeing the accounting treatment to the underlying terms of the contract to ensure the amounts recognised were accurate.
- Completing an assessment of both internal and external information, to ensure that the rights contracts recorded by management were complete.
- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias as it related to each of the areas noted above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAZN GROUP LIMITED

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Iain Henderson
0175AA0DF993437...

Iain Henderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

19 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DAZN GROUP LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$'m	2023 \$'m
Revenue	3	3,186.7	2,863.3
Other income		2.1	1.6
Operating costs	4	(4,065.7)	(4,213.9)
Share of results of joint ventures and associates	24	(0.6)	(26.4)
Group operating loss		(877.5)	(1,375.4)
<i>Operating margin</i>		<i>(27.5%)</i>	<i>(48.0%)</i>
Depreciation and amortisation	2	99.2	86.5
EBITDA		(778.3)	(1,288.9)
LTIP Expense	23	50.2	50.9
Exceptionals	2	28.8	56.0
Corporate reorganisation	2	17.1	17.8
Impairment of goodwill and intangibles	2	-	116.6
2022 World cup rights adjustment	2	-	181.7
Shareholder Management Charge	2	8.2	9.3
Share of results of joint ventures and associates	24	0.6	26.4
Adjusted EBITDA		(673.4)	(830.2)
<i>Adjusted EBITDA Margin</i>		<i>(21.1%)</i>	<i>(29.0%)</i>
Finance income	6	5.4	4.2
Finance costs	7	(96.6)	(49.7)
(Loss) / Gain on fair value of investments classified as fair value through profit and loss	24	(1.7)	21.0
Gain on sale of investments	24	70.1	-
Loss on fair value of preference shares classified as debt	21	(35.3)	(37.1)
Group loss before tax		(935.6)	(1,437.0)
Taxation charge	8	(25.9)	(22.9)
Group loss for the year		(961.5)	(1,459.9)
<i>Group loss attributable to:</i>			
Owners of the Parent		(938.4)	(1,422.0)
Non-controlling interests		(23.1)	(37.9)

DAZN GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$'m	2023 \$'m
Group loss for the year		(961.5)	(1,459.9)
Other comprehensive loss			
<i>Items that will or may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		64.1	(29.9)
Share of other comprehensive loss of joint ventures and associates	24	-	1.1
Other comprehensive loss, net of tax		64.1	(28.8)
Total comprehensive loss for the year		(897.4)	(1,488.7)
<i>Total comprehensive loss for the year attributable to:</i>			
Owners of the Parent		(874.3)	(1,450.8)
Non-controlling interests		(23.1)	(37.9)

DAZN GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 \$'m	2023 \$'m
Non-current assets			
Goodwill	9	247.4	253.6
Other intangible assets	10	254.5	297.2
Property, plant and equipment	11	15.7	14.7
Right of use assets	12	38.4	31.7
Investment in sublease	12	11.8	15.5
Embedded Derivative	13	110.0	-
Other receivables	13	5.4	5.8
Deferred tax assets	20	11.2	3.8
Investments in financial assets	19	1.7	1.8
Interests in joint ventures and associates	24	3.0	2.4
Investments in preference shares of associates	24	-	3.4
Total non-current assets		699.1	629.9
Current assets			
Investment in sublease	12	2.7	2.9
Trade and other receivables	13	173.3	165.7
Inventory		0.3	0.8
Prepayments and accrued income	14	208.2	235.1
Cash and cash equivalents	15	180.0	185.3
Current tax assets	8	8.4	9.5
Total current assets		572.9	599.3
Total assets		1,272.0	1,229.2
Current liabilities			
Lease liability	12	(10.0)	(10.7)
Trade and other payables	16	(1,664.9)	(1,662.5)
Provisions	17	(9.5)	(16.8)
Borrowings	18	-	(0.1)
Current tax liabilities	8	(87.8)	(65.5)
Total current liabilities		(1,772.2)	(1,755.6)
Non-current liabilities			
Lease liability	12	(49.0)	(47.5)
Borrowings	18	(885.4)	(643.8)
Provisions	17	(7.5)	(8.0)
Accruals	16	(98.6)	(52.3)
Deferred tax liability	20	(17.1)	(21.7)
Total non-current liabilities		(1,057.6)	(773.3)
Total liabilities		(2,829.8)	(2,528.9)
Net liabilities		(1,557.8)	(1,299.7)

DAZN GROUP LIMITED

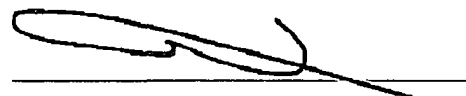
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024**

	Notes	2024 \$'m	2023 \$'m
Equity			
Called-up share capital	22	41.9	41.7
Share premium		7,374.1	6,823.5
Own shares		(1.3)	(1.3)
Merger relief reserve		515.8	515.8
Capital redemption reserve		51.8	51.8
Capital contribution reserve		163.8	63.9
Share-based payment reserve	23	68.1	59.3
Accumulated deficit		(9,741.6)	(8,705.7)
Foreign exchange reserve		(30.4)	(94.5)
Equity attributable to owners of the parent company		(1,557.8)	(1,245.5)
Non-controlling interest		-	(54.2)
Total shareholder deficit		(1,557.8)	(1,299.7)

The financial statements are to be read in conjunction with the accompanying notes to the financial statements.

The financial statements of DAZN Group Limited, registered number 06324278, were approved by the Board of Directors and authorised for issue on 19 September 2025.

Signed on behalf of the Board of Directors



Shay Segev

Director

19 September 2025

DAZN GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023

	Called up share capital (note 22)	Share premium (note 22)	Own shares (note 22)	Merger relief reserve ¹	Capital redemption reserve ¹	Capital contribution reserve ²	Share-based payment reserve ⁴ (note 23)	Accumulated deficit	Foreign exchange Reserve ³	Equity attributable to owners of the Parent	Non- controlling interest ⁵	Total Shareholder Deficit
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
As at 31 December 2022	39.7	6,612.5	(1.3)	126.3	51.8	63.9	42.6	(7,283.7)	(65.7)	(413.9)	(16.3)	(430.2)
Loss for the year	-	-	-	-	-	-	-	(1,422.0)	-	(1,422.0)	(37.9)	(1,459.9)
FX on translating foreign operations	-	-	-	-	-	-	-	-	(29.9)	(29.9)	-	(29.9)
Share of joint venture OCI	-	-	-	-	-	-	-	-	1.1	1.1	-	1.1
Total comprehensive loss for the year	-	-	-	-	-	-	-	(1,422.0)	(28.8)	(1,450.8)	(37.9)	(1,488.7)
Share capital/premium issued	0.1	211.0	-	-	-	-	-	-	-	211.1	-	211.1
Acquisition of Eleven	1.9	-	-	389.5	-	-	-	-	-	391.4	-	391.4
Equity-settled share-based payment scheme charge	-	-	-	-	-	-	16.7	-	-	16.7	-	16.7
As at 31 December 2023	41.7	6,823.5	(1.3)	515.8	51.8	63.9	59.3	(8,705.7)	(94.5)	(1,245.5)	(54.2)	(1,299.7)

¹ The merger relief reserve was created in 2012 in order to record the excess over nominal value on the issue of shares to the sellers of the Runningball business as part of this historic acquisition. The capital redemption reserve was created in June 2011 following the cancellation of deferred shares created on the historic listing of the Group on the London Stock Exchange. The Group was de-listed in December 2014. In 2023 the acquisition of the Eleven group was completed in exchange for the issue of share capital in excess of the nominal rate and has been entered into the merger relief reserve.

² The capital contribution reserve was created in 2020 following the issue of borrowings from entities within the Access Industries Group to DAZN Group Limited, which contained a below-market interest element that was recognised as a capital contribution to the Company. This was then further increased in 2024 due to the sale of Stats Perform to the ultimate parent company.

³ The foreign exchange reserve represents the accumulated exchange differences on translating foreign operations into the DAZN Group presentational currency. During 2022, the functional currency of DAZN Group Limited changed from GBP to USD.

⁴ Share-based payment reserve relates to equity-settled incentive schemes incentive schemes issued in the prior periods, no new schemes issued in FY23 and movement is the charge for existing schemes, refer to note 23

⁵ A non-controlling interest has arisen in DAZN Bet.

DAZN GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Called up share capital (note 22)	Share premium (note 22)	Own shares (note 22)	Merger relief reserve ¹	Capital redemption reserve ¹	Capital contribution reserve ²	Share-based payment reserve ⁴ (note 23)	Accumulated deficit	Foreign exchange Reserve ³	Equity attributable to owners of the Parent	Non – controlling interest ⁵	Total Shareholder Deficit
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
As at 31 December 2023	41.7	6,823.5	(1.3)	515.8	51.8	63.9	59.3	(8,705.7)	(94.5)	(1,245.5)	(54.2)	(1,299.7)
Loss for the year	-	-	-	-	-	-	-	(938.4)	-	(938.4)	(23.1)	(961.5)
FX on translating foreign operations	-	-	-	-	-	-	-	-	64.1	64.1	-	64.1
Share of joint venture OCI	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	(938.4)	64.1	(874.3)	(23.1)	(897.4)
Share capital/premium issued	0.2	550.6	-	-	-	-	-	-	-	550.8	-	550.8
Acquisition of DAZN Bet	-	-	-	-	-	-	-	(97.5)	-	(97.5)	77.3	(20.2)
Capital contribution in year	-	-	-	-	-	99.9	-	-	-	99.9	-	99.9
Equity-settled share-based payment scheme charge	-	-	-	-	-	-	8.8	-	-	8.8	-	8.8
As at 31 December 2024	41.9	7,374.1	(1.3)	515.8	51.8	163.8	68.1	(9,741.6)	(30.4)	(1,557.8)	-	(1,557.8)

¹ The merger relief reserve was created in 2018 in order to record the excess over nominal value on the issue of shares to the sellers of the Runningball business as part of this historic acquisition. It also includes the excess over nominal value on the shares issued in consideration of the Eleven Group acquisition in 2023. The capital redemption reserve was created in June 2011 following the cancellation of deferred shares created on the historic listing of the Group on the London Stock Exchange. The Group was de-listed in December 2014.

² The capital contribution reserve was created in 2020 following the issue of borrowings from entities within the Access Industries Group to DAZN Group Limited, which contained a below-market interest element that was recognised as a capital contribution to the Company. This was then further increased in 2024 by \$99.9m. This arose following the sale of Stats Perform to the ultimate parent company. Consideration received for the disposal of Stats Perform which was in excess of the fair value of the investment was considered to be a capital contribution from the ultimate parent company.

³ The foreign exchange reserve represents the accumulated exchange differences on translating foreign operations into the DAZN Group presentational currency. During 2022, the functional currency of DAZN Group Limited changed from GBP to USD.

⁴ Share-based payment reserve relates to equity-settled incentive schemes issued in the prior periods, no new schemes issued in FY23/24 and movement is the charge for existing schemes, refer to note 23

⁵ A non-controlling interest has arisen in DAZN Bet. On 04/10/2024 DAZN Group Limited acquired 100% of the shares of DAZN Bet at which point DAZN Bet had a loss for the year to date of \$23.1m which was recognised as in year NCI losses. In line with IFRS requirements, at the point of acquisition, which was an equity transaction, all NCI valued was moved into accumulated deficit alongside the additional consideration uplift relating to the loan calculation to previous owners.

DAZN GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$'m	2023 \$'m
Operating activities			
Total loss for the year		(961.5)	(1,459.9)
Finance costs	7	96.6	49.7
Finance income	6	(5.4)	(4.2)
Tax expense (net)	8	25.9	22.9
Depreciation and amortisation	10-12	99.2	86.5
Change in fair value of investments at fair value through profit and loss	24	1.7	(21.0)
Gain on sale of associate through profit and loss	24	(70.1)	-
Change in fair value of preference shares classified as debt	18	35.3	37.1
Share of results of joint ventures and associates	24	0.6	26.4
Non-cash IFRS 2 charges	23	50.2	50.9
Management Fee charge in year	26	8.2	9.3
Goodwill impairment	9	-	107.9
Acquisition intangible impairment	10	-	8.7
Bad debt	13	13.7	2.4
Unrealised foreign exchange movements		1.7	(34.6)
Operating cash flow movements before working capital		(703.8)	(1,118.0)
(Increase)/Decrease in trade and other receivables and prepayments		19.5	369.4
Increase/(Decrease) in trade and other payables		(0.3)	315.0
Decrease/(Increase) in inventories		0.5	1.8
Increase/(Decrease) in provisions		(7.9)	(8.5)
Cash used by operations		(692.1)	(440.2)
Corporation tax payments		(12.0)	(13.1)
Cash flow used in operating activities		(704.1)	(453.3)
Investing activities			
Purchases of property, plant and equipment	11	(9.4)	(5.9)
Expenditure on intangible assets	10	(44.3)	(59.2)
Issue of external loan receivable		-	(4.3)
Acquisitions and disposals of subsidiaries and operations	24	-	4.4
Cash from disposal of investments	24	70.1	-
Sublease income	12	4.2	3.7
Interest income	6	5.4	4.2
Cash flow generated from / (used in) investing activities		26.0	(57.1)
Financing activities			
Proceeds from borrowings	18	40.0	207.4
Repayment of lease principal	12	(10.8)	(11.2)
Repayment of borrowings	18	(16.8)	-
Repayment of lease interest	12	(6.3)	(5.9)
Proceeds from issues of shares	18	587.0	240.0
Proceeds from capital contribution	24	99.9	-
Interest expense, bank fees and related charges paid		(69.5)	(26.5)
Cash flow from financing activities		623.5	403.8
Net increase/ (decrease) in cash and cash equivalents in the year		(54.6)	(106.6)
Cash and cash equivalents at start of year	15	185.3	289.2
Effect of foreign currency exchange rates		49.3	2.7
Cash and cash equivalents at end of year	15	180.0	185.3

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

General Information

DAZN Group Limited (the 'parent Company', 'company') is a private company incorporated in the United Kingdom under the Companies Act 2006. The Company is limited by shares and is registered in England and Wales. The address of the registered office is 12 Hammersmith Grove, London, England, W6 7AP, United Kingdom. Copies of the DAZN Group Limited and its subsidiaries ('Group') accounts are publicly available at the registered address or online from Companies House.

The Group uses proprietary content collection, production and distribution capabilities to generate revenue through a mix of licensing sporting content and media (advertising and sponsorship), as well as delivery direct to consumers via its subscription-based digital over the top ("OTT") service or via distribution partners. The Group's operations based on the commercialisation of multimedia sports content across multiple internet-enabled digital platforms have been disposed of within the prior financial years.

These financial statements are presented in US Dollars because that is the currency in which the Group has received funding and capital investment throughout the current financial period and the directors believe best represents the operations of the group. There have been no changes to the functional currencies of individual Group entities. Foreign operations are included in accordance with the policies set out below.

Adoption of new and revised standards

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standard Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024 as follows:

Standard	Description	Effective Date
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024

The adoption of the above Standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and Revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standard	Description	Effective Date
Lack of Exchangeability (Amendments to IAS 21)	Amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	Amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	Requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures	Allows certain subsidiaries to apply IFRS Accounting standards with reduced disclosure requirements.	1 January 2027

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Adoption of new and revised standards (Continued)

The Directors do not expect that the adoptions of the Standards listed above which come into effect from 1 January 2026 to have a material impact on the financial statements of the Company in future periods. For the standards effective from 1 January 2027, the assessment of the impact on the financial statements has not been finalised.

Audit exemptions

The following subsidiaries, all of which are incorporated in England and Wales and are all consolidated into the Group financial statements are exempt in the current (and previous) reporting period from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A, under Section 479C of the Companies Act 2006:

Company name	Company registration number
DAZN Japan Holdco Limited	10110436
DAZN Media Holdco Limited	13074409
DAZN Media Sales Limited	05160606
DAZN MR Holdco Limited	11252400
DAZN SCA Limited	09675485
DSN Holdco Limited	09479148
DAZN Brand Licensing Limited	13572068
DAZN Holdco 1 Limited	08426667
DAZN Media Channels Limited	05645564
Eleven Sports Network Limited	09508724
Whistle Sports UK Limited	10157477
Eleven Sports UK Limited	11359821
Eleven Bet UK Limited	13764822
DAZN PFL Holdco Limited	0C444372
DAZN Production Services Limited	13844882
DAZN Media Services Limited	03426471

Basis of accounting

The Group's consolidated financial statements have been prepared and approved by the Directors in accordance with applicable International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and in conformity with the requirements of the Companies Act 2006. The consolidated statements are presented in USD (\$) and amounts are rounded to the nearest million unless otherwise stated. Expenses within the consolidated income statement have been analysed by function. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

The principal accounting policies adopted are set out as follows.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 December each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considered all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses, profits and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(a) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

(b) Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Basis of consolidation (continued)

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates or joint ventures are incorporated in the financial statements using the equity method, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where applicable preference share investments are held at fair value and remeasured at the end of each reporting period with gains or losses recognised. Then the share of results of the JV and associate are recognised first against ordinary shares and then against preference shares as the combination of the two shares are considered as the net investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

When a Group entity transacts with an associate or a joint venture of the Group for the sale or purchase of assets, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When a Group entity interacts with an associate or joint venture under a service agreement not involving the transfer of assets, the related income or expenditure is recognised in the Group's consolidated earnings from the associate or joint venture.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests ('NCI') is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the prior periods, DAZN Bet was consolidated into the group in line with IFRS 10 assessment of control criteria being satisfied but was then fully excluded from group share of equity as NCI given the entity was 100% owned by another party. On 3rd October 2024, DAZN acquired 100% of the share capital of DAZN Bet at which point DAZN Bet had a loss for the year to date of \$23.1m which was recognised as in year NCI losses. At the point of acquisition, the NCI balance of \$77.3 million was reclassified to accumulated deficit, and the additional consideration being the amount calculated as preferential on the loan issued to previous owner above the market rate being \$20.2 million was recorded in accumulated deficit. As DAZN Bet was already controlled, this acquisition was a transaction impacting NCI within equity. As a result, there is no further NCI required to be accounted for in the Group.

Going concern

The consolidated financial statements of the DAZN Group Limited ('Parent company') and its subsidiaries ('Group') have been prepared assuming the Group and Parent Company will continue to operate as a going concern. The going concern basis of presentation assumes that the Group will continue in operational existence for the foreseeable future i.e. at least a period of 12 months after the date these financial statements are approved and contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business.

The Group and parent company has experienced net losses and significant cash outflows from cash used in operating activities over the past years, as the directors develop and deploy their go to market strategy, underpinned by very significant funding from the Group's principal shareholder, Access Industries LLC ('Access'). As of 31st December 2024, the Group had cash balances of \$180.0 million (2023: \$185.3 million) and borrowings of \$885.4 million (2023: \$643.8 million), resulting in a net debt position of \$705.4million (2023: net debt position of \$458.6 million). The Group had net current liabilities of \$1,199.3 million (2023: \$1,156.3 million net current liabilities), net liabilities of \$1,557.8 million (2023: \$1,299.7 million net liabilities) and made a loss after tax of \$961.5 million (2023: \$1,459.9 million). The Group's total cashflow from operating activities is a cash outflow of \$704.1million (2023: \$453.3 million). The Group had future rights commitments of \$9.8 billion (2023: \$9.3 billion) as at 31 December 2024 that are not recognised in the statement of financial position. Refer to note 26 for further detail on the timing of the payments relating to future rights commitments.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Going concern (continued)

In assessing the going concern basis of preparation of the Group and Parent company, the Directors have considered a wide range of information relating to present and future conditions, including future projections, cash flows, financial requirements and support from shareholders as explained below:

- i. Prepared cash flow forecasts of the group for a period of at least 12 months from the date of approval of the financial statements, including sensitising these forecasts for a number of downside scenarios to determine a reasonable worst-case scenario in respect of the Group's cash flows in the going concern period. These sensitivities have included; reducing the expected number of subscribers, deferral or cancellation of all pay per view events and not realising planned cost savings in the going concern period. Based on the cash flows reviewed, the Directors note that the Group will require additional working capital either from 3rd Parties or from Access.
- ii. The Group currently has \$211 million (2023: \$224 million) of external debt drawn down and have prepared covenant calculations, aligned with a reasonable worst case scenario forecast, related to the Group's debt facility and said covenants were not deemed as being likely to be breached
- iii. The willingness of Access, who have continually shown and tangibly, with their working capital support, their long-term commitment to the continued expansion of the DAZN group. In assessing Access' intention and ability to provide support, the directors note the following:
 - Access has shown an extended history of actively supporting the Group, as evidenced by providing over \$7 billion of funding to the Group to the end of FY24 (which includes \$587 million in 2024), over a period of 9 years;
 - Provided a letter of intent, noting it is not legally enforceable or a binding commitment, which specifically notes Access' intention to provide financial support for a period of 12 months from the date of approval of the financial statements. This non-binding letter also notes that certain affiliates of Access hold unencumbered cash and short-term investments in an amount in excess of the financial support identified in a reasonable worst-case scenario in the forecasts reviewed by the Directors;
 - Provided specific financial support, which is deemed legally binding, as it relates to certain sports rights acquired in, and subsequent to, the year-end; and
 - The Group's Board of Directors includes individuals who are also Executives of Access. This means certain directors of the Group have some direct knowledge of Access' wider investment strategy, as it relates to the Group.
- iv. The ability that Access has to provide the required working capital, if and as required, and have assessed, again taking account the fact that certain of the Group's Board of Directors are also Executives of Access, that Access has sufficient accessible liquidity to support the liquidity cash short fall identified in a reasonable worst-case scenario in the forecasts reviewed.
- v. In March 2025, The Group have received additional external funding in the form of \$1 billion from a strategic partnership with SURJ, a sports investment company of the Public Investment Fund of Saudi Arabia. SURJ has invested \$1 billion in DAZN, for investment in DAZN's ordinary share capital, to provide DAZN with working capital and funding for new investments.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Going concern (continued)

- vi. In April 2025, all the Growth preference shares issued, were converted into Ordinary share capital, in advance of the acquisition of Foxtel Group, which diversified the shareholder group to add some new and well capitalised shareholders. The Foxtel group generated a positive, albeit unaudited, EBITDA in their most recent year, ended 30 June 2025 and are budgeted to repeat this in 2026 and to a period of at least 12 months after the approval of these financial statements. In addition, DAZN is not a party to their debt facility, nor a guarantor, either directly or indirectly.
- vii. The Directors have considered the above noted key factors in combination in making their going concern assessment. This, together with the Group's established business model which is evidenced by revenues increasing to \$3,186.7 million (2023: \$2,863.3 million) continuing the revenue growth trends in recent years and continued growth, albeit unaudited, in their 2025 fiscal year. Its ability to access capital and its ability to deploy measures that control costs, indicate that the Group and parent company is able to continue in operational existence, meet its liabilities as they fall due, operate within its existing facilities, and meet all of its covenant requirements for the foreseeable future deemed a period of at least 12 months from the date these financial statements are approved and issued.

Taking account of the above, the Group and Parent company's directors conclude that they have reasonable expectation that the Group and Parent company will have adequate resources to continue in operational existence for the next 12 months from approval of these financial statements. Accordingly, these financial statements are prepared on a going concern basis. Furthermore, in making our assessment the directors did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the Group and the Parent company's ability to continue as a going concern.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into dollars at the closing rate.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Revenue recognition

Revenue represents amounts derived from the provision of services after the deduction of value added tax. Revenue is measured at the transaction price agreed under the contract.

• DAZN Consumer business

Subscription (over the top "OTT") revenues are recognised rateably over the subscription period. Revenues are presented net of the taxes that are collected from subscribers and remitted to governmental authorities. Variable consideration exists in certain markets due to the potential for future performance obligations or cash outflows in relation to Consumer business revenue. The Group has constrained this variable consideration and recognised revenue only to the extent that it is highly probable that there will not be a significant reversal of revenue in the future. The Group has estimated the amount of revenue for which it is highly probable that there will not be a significant reversal by evaluating the potential future obligations or cash outflows and the estimated likelihood of these eventualities to occur. The estimate of revenue that has been deferred in contract liabilities due to the constraint outlined above will be subject to reassessment at each reporting date and may change as additional information regarding the likelihood of a revenue reversal becomes available.

The Group has some distribution arrangements ("reseller") in which subscribers sign up to pay for DAZN services via a third-party distributor. In these scenarios, in order to determine which party is its customer, the Group assesses whether the third party is acting as an agent or as a principal in relation to the services received by the subscriber. Typically, this is based on assessing which party has primary control over the assets/services and thus the responsibility to the subscriber for the DAZN services. If the Group has primary responsibility to the subscriber, it regards the subscriber as its customer, and revenues are measured based on what the subscriber pays, with any amounts retained by the distributor being recognised as an expense. Conversely, if the third-party distributor has primary responsibility, the Group regards the distributor as its customer, and revenues are measured based on the net amount receivable from the distributor.

Where a distribution arrangement has a minimum guaranteed number of subscribers for which DAZN will be paid by the distributor, the accounting depends upon whether the Group expects the total number of subscribers to exceed the minimum guarantee. Where the Group does not expect to exceed the minimum guarantee, then the minimum guarantee is taken as the transaction price, which is recognised on a straight-line basis over the contract period. Conversely, where DAZN does expect to exceed the minimum guarantee, this represents variable consideration which is typically constrained based on actual subscriber numbers.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Revenue recognition (continued)

• DAZN Consumer business (continued)

Revenues related to the sub-licensing of content obtained by the DAZN business are recognised over the course of the contract, as the content is provided to the customer. Revenue is recognised over time as each match in the performance obligation is fulfilled across a season or the contract. Any sub-licensing monies received in advance of the contract commencing are recognised in current liabilities as contract liabilities.

The Group has entered into agreements where it has provided distribution rights to third parties in return for content rights as a substitute for cash consideration. Whilst non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers are outside the scope of IFRS 15, the IFRS 15 Basis for Conclusions clarifies that this applies to the exchange of homogenous products, in line also with the guidance in the corresponding US GAAP standard (ASC 606). The application of judgement is necessary to determine whether the services exchanged in these non-monetary transactions are inherently different.

The Group has determined that the agreements entered qualify for revenue recognition on the basis that the services exchanged are different and recorded the fair value of the services exchanged as both revenue and cost. The fair value of the revenue transaction is typically determined with reference to the fair value of the rights costs exchanged and received from the third parties. Revenue is recorded on a straight-line basis over the contract period (i.e. on the same basis as other fixed-fee distribution deals), and the associated cost is recorded in accordance with the Content Costs accounting policy.

• Broadcast Partnerships

Broadcast revenue is recognised on partnership deals based on whether the Group is acting as an agent or principal. Where the Group is acting as principal and enters into contracts directly with broadcasters, revenue is recognised on a gross basis. In determining the recognition of broadcast revenues, the Group recognises revenue in line with the services delivered to the customer (i.e. the broadcaster) either on an event, competition or seasonal basis, depending on the contractual terms agreed with the customer.

The amount of revenue recognised can usually be determined by reference to the contract with the customer, which includes a detailed pricing schedule per event, competition or season, indicating the value of each of those services to the customer. The revenue is recognised at the point in time of each event as that event takes place, given the performance obligation of the contract and transaction price are allocated appropriately to the number of events being delivered under the contract as separate performance obligations.

Where the Group is acting as an agent, revenue is recognised on a net basis based on the partnership's contractual profit-sharing mechanism, in addition to any amounts due for reimbursed costs. Where the transaction price is variable based on profit share, revenue is estimated based on the future contracted revenue of the partnership and the resulting profit share due to DAZN over the life of the contract. Revenue is recognised only to the extent that it is highly probable there will not be a reversal of revenue in the future. In determining the recognition of revenue, the Group recognises revenue in each period in line with the services delivered to the customer on a seasonal basis. The revenue is recognised over time as the performance obligation is fulfilled, which is across a season or contract.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Revenue recognition (continued)

- **Advertising Revenue**

The Group generates revenue from displaying advertisements on the DAZN platform, both directly and via an advertising agency. Revenue is recorded at the point in time of which the recorded advertising is provided to the end customer. Where an advertising agency is used, the Group assesses whether the agency is acting as an agent or a principal in the transaction with the end-company buying the advertising space. Typically, the advertising agency contracts with the end-customer buying the advertising space and is responsible for the service provided to the end-customer, and therefore is acting as a principal in this arrangement. Where this is the case, the Group records revenue based on the net amount received from the advertising agency (i.e. the agency's commission is netted against revenue).

Content costs

The content shown on the DAZN platform includes live sports matches, weekly programming, and sports documentaries. DAZN's accounting policy differs for each of these types of content, on the basis that the viewing patterns, and therefore DAZN's consumption of the future economic benefits associated with the content, differ significantly. The Group typically licences the right (from sports associations, sports bodies, leagues or their agents or partners) to supply live sports content for its DAZN business. For one of the Broadcast Partnerships arrangements the Group is considered to be the principal as the Group acts as a global broadcast media partner in relation to its strategic partnership and licences the rights from the associated sports body in order to contract with broadcasters in local territories worldwide. Revenues are calculated through a revenue share agreement with the associated sports body.

The rights the Group licences are for a fixed period of time, over a number of years. The rights are generally paid in instalments over the length of the contract, either in advance (and as such the Group will recognise a prepayment) or arrears (and as such the Group will recognise an accrual). The Group recognises the expense for sports streaming rights based on the pattern of consumption of economic benefits over the contract term. The Group recognises an expense for content costs either on the date of the event for one-off competitions and event-based combat sports, or on a straight-line basis over the season for contracts that span multiple seasons or competitions. The consideration has been made around the application of the standard to recognise future rights cost on the balance sheet however this does not meet the required criteria, given the nature of sports rights there is no immediate value until the sporting event has taken place and the value is consumed within a short time frame of the event taking place unlike other multimedia costs.

Content costs

Live sports matches or highlights are generally viewed significantly less as time passes after the original event, and the time period in question is very short. DAZN has considered whether an asset should be recognised for its video-on-demand offerings, which include replays of the sports events broadcast live, and concluded that such content does not give rise to an asset as any future economic benefits that flow to DAZN from such video-on-demand offerings are minimal. Similarly, for weekly programming, the viewership generally decreases significantly over a very short timeframe, and therefore no asset is capitalised in respect of any costs incurred. Content contracts are assessed by the Group to consider whether onerous and none are deemed to be so in the current period.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Leases (continued)

The Group as lessee (continued)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the current financial period nor prior period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. The Group only holds finance leases. The leases are accounted for as required given they are subleases and treated under IFRS 16. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Where the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which it operates.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated to US Dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value uplifts for intangible assets arising on the acquisition of a foreign entity are treated as an asset of the foreign entity and translated at the closing rate.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax relating to the current financial year's performance.

The tax currently payable is based on taxable profit for the period and tax withheld from income. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor accounting profit and does not give rise to equal taxable and deductible temporary difference.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised.

Deferred and current tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred and current tax is also dealt with in equity or other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when:

- (i) they relate to income taxes levied by the same taxation authority; and
- (ii) the Group intends to settle its current tax assets and liabilities on a net basis.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered that there may be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is recognised as an operating cost and provided on all property, plant and equipment at rates calculated to write each asset down to its residual value, using the straight-line method, over its expected useful life as follows:

- Freehold land – indefinite life
- Technical and production equipment – three years
- Office furniture and equipment – three years
- Leasehold improvements – three years or the lease term, depending on the nature of the improvement

Right of use assets

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Intangible assets – computer software development

Development costs (including directly attributable overheads) are capitalised only when it is probable that future economic benefit will result from the project and the following criteria are met:

- the technical feasibility of the product has been ascertained;
- adequate technical, financial and other resources are available to complete and sell or use the intangible asset;
- the Group can demonstrate how the intangible asset will generate future economic benefits and the ability to use or sell the intangible asset can be demonstrated;
- it is the intention of management to complete the intangible asset and use it or sell it; and
- the development costs can be measured reliably.

Where these criteria are not met, development costs are charged to the Income Statement as incurred.

Amortisation is recognised as an operating cost at a rate calculated to write each asset down to its estimated residual value (assumed to be nil), using the straight-line method, over three years.

Intangible assets – other

Identifiable intangible assets acquired as part of business combinations, which meet the conditions for recognition under IFRS 3, are recognised at their fair value at the acquisition date. If there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity, the asset is regarded as having indefinite useful life. For all other assets, amortisation is recognised as an operating cost and charged, on a straight-line basis, over their useful economic life on the following basis:

- Trademarks, Licences and domain names – twenty years
- Customer relationship and intellectual property – three to twelve years
- Computer software development – three to twelve years

At each reporting date and throughout the year, the Group performs an impairment review on its goodwill and indefinite useful life assets. The group reviews the carrying amounts of its tangible and non-indefinite life intangible assets, intangible assets not yet available for use and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit/product to which the asset belongs. A cash generating unit is the smallest identifiable group of assets that generates cash inflows which are largely independent from cash inflows of other groups of assets.

Recoverable amount is the higher of the fair value, less costs to sell, and the value in use. In assessing value in use, the estimated future cash flows, which are based on budgeted figures, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Impairment of tangible and intangible assets (continued)

Where an impairment loss subsequently reverses only if circumstances leading to the impairment are resolved, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Impairments to Goodwill are not reversible.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Financial liability and equity

Financial liability and equity instruments are classified according to the substance of the contractual arrangements entered into. Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Own shares represent the shares of the parent company, DAZN Group Limited, that are held by the Employee Benefit Trust. These shares are recorded at cost and deducted from equity.

Factoring Arrangements

DAZN entered into a number of vanilla, without recourse, factoring arrangements as part of its normal cash management, on the same terms as those entered into in the prior years. These arrangements largely relate to the acceleration of invoices due from distribution partners and are seen by management as a cost-effective action to optimise the group's working capital. All arrangements entered have been relatively short-term, typically 60 days. Given the arrangements are without recourse in nature, the associated debtor is derecognised upon receipt of monies from the factoring provider. DAZN is assuming no additional risk by entering these agreements and there are no implications on the wider term loan agreement.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with an interest expense recognised on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Borrowings are recognised as a current liability when the balance outstanding is due to be settled within 12 months after the reporting period or where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. All other liabilities are classified as non-current.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Financial instruments at fair value through profit and loss

Financial instruments classified as fair value through profit and loss, including equity instruments, are initially measured at fair value with subsequent changes in the fair value recognised in profit and loss.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Derivative financial instruments

Derivatives embedded in other financial instruments are carried on the balance sheet at fair value from the inception of the host contract. The Group has identified certain embedded derivatives, described as “derivatives over own equity” in accordance with IFRS 9. These derivatives are held at fair value from the date on which a derivative contract is entered into and subsequently remeasured at each balance sheet date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the derivative is calculated by discounting the maximum derivative value by a return on equity discount factor.

The Group does not hold or issue derivatives for speculative purposes.

Trade receivables and other receivable financial assets

Trade receivables are recognised initially at the transaction price of the related revenue, unless the receivables contain a significant financing component, in which case they are recognised at fair value. Where trade receivables and financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, they are carried at amortised cost under the effective interest method.

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information. Current and forward-looking information is also used in order to determine whether an asset is credit impaired. Balances are written off when the possibility of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are also included as a component of cash and cash equivalents where offset conditions are met.

Trade and other payables

Trade payables are not interest bearing and are stated at their fair value on initial recognition (plus transaction costs if any) and carried at amortised cost. The fair value of trade and other payables has not been disclosed as, due to their short duration, the Directors consider the carrying values recognised in the balance sheet to be a reasonable approximation of their fair value.

Long-term incentive schemes

Share-based payment schemes are classified as equity- or cash-settled based upon the expected settlement. Where the Group has an obligation to settle the incentives in cash, the Group classifies the scheme as cash-settled and records a liability. Otherwise, the scheme is equity-settled and a share-based payment reserve is recorded within equity.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Measurement completed under the Black Scholes model. The fair value excludes the effect of non-market-based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Long-term incentive schemes (continued)

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The Group schemes, which award shares in the parent entity, include recipients who are employees in certain subsidiaries. In the consolidated financial statements, the transaction is treated as an equity-settled share-based payment, as the Group has received services in consideration for equity instruments. An expense is recognised in the Group income statement for the fair value of share-based payment over the vesting year, with a credit recognised in equity.

In the subsidiaries' financial statements, the awards, in proportion to the recipients who are employees in said subsidiary, are treated as an equity-settled share-based payment, as the subsidiaries do not have an obligation to settle the award. An expense for the grant date fair value of the award is recognised over the vesting year, with a credit recognised in equity. The credit to equity is treated as a capital contribution, as the parent is compensating the subsidiaries' employees with no cost to the subsidiaries as there is no expectation to recharge the cost. In the parent company's financial statements, there is no share-based payment charge where the recipients are employed by a subsidiary, with the parent company recognising an increase in the investment in subsidiaries as a capital contribution from the parent and a credit to equity.

Employee benefit trust

The Group has an employee benefit trust which holds shares in DAZN Group Limited as part of the Group's long term incentive schemes. DAZN Group Limited is recognised as the sponsoring entity and has control of the Trust which is consolidated as part of the entity's results. Shares held by the Trust are recognised at cost as own shares and deducted from equity.

Pension

The Group makes contributions on behalf of employees to an independent, defined contribution pension scheme. The Group has no further legal obligation to pay contributions after the payment of its fixed contribution that is matched by an employee. These contributions are recognised as an expense in the period the relevant employee services are received.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Dilapidation provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Legal and commercial disputes

Provisions for settlements associated with legal or commercial disputes are recognised when there is a probable future outflow. Provisions are measured with reference to the Director's best estimate of the future outcome of the dispute, or where a commercial settlement is likely, the best estimate of the amounts payable in order to reach a mutually agreeable outcome.

Onerous commitments

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The items below are critical judgements that the Directors have made in applying the Group's accounting policies, which have a significant effect on the amounts recognised in these financial statements:

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Critical accounting judgements

Accounting for contract revenue in distribution agreements

The Group has entered into partnership agreements with third parties to provide the DAZN service directly to customers or through broadcast channels. The Group has applied IFRS 15 to determine the revenue recognition treatment of the contract revenue for these subscribers. In applying these principles, there is judgement as to whether DAZN acts as the agent or principal in the arrangement and whether revenue should be recognised based on a contract directly with the customer or with the third party. The Group's management have analysed the contractual legal terms in detail and considered the commercial reality of the partnership deals in order to make this judgement.

Additionally, where the distributor provides marketing services to its customers, typically the Group is unable to direct these marketing activities or specify how they should be conducted beyond the general principles set out in the contract. Therefore, an accounting judgement has been made that the distributor's marketing service would not be a distinct service that has value to DAZN outside of the contract with the distributor, and consequently, this should not be included in the overall transaction price as non-cash consideration.

Where there is a barter element to distribution deals, i.e. where the Group is exchanging services with a customer rather than providing services in exchange for cash consideration, the Group has applied an accounting policy to record both revenue and a related cost. Note 3 provides detail on the quantification and disaggregation of revenues.

Commitment to acquire content rights

The Group has commitments to acquire sports content rights. As at 31 December 2024 these commitments total \$9.8 billion (2023: \$9.3 billion). The Directors do not consider this commitment to be a financial liability as this commitment relates to future payments for future sporting events that the Group has acquired the right to stream. For this reason, and as the organiser declares it waives the exercise of its own rights to stream the sport, the Group does not consider it meets the criteria for recognition of an intangible asset nor does it consider it has a financial liability in accordance with IFRS 9 until the sporting event has been delivered.

Accounting for Broadcast Partnerships agreements

The Group's Broadcast Partnerships business includes long-term agreements with rights holders where the Group either provide services to the rights holders to facilitate the broadcasting of the content associated with the related rights to multiple territories, or licence the rights from the rights holder for direct sale to broadcasters. The conclusion on whether the contractual terms between the Group, the broadcasters and the rights holders provide the Group with a performance obligation to the broadcasters or to the rights holder influences whether the Group recognises revenues associated with each arrangement gross or net. Where the Group is the principal, revenue is recognised gross; where the Group is agent, revenue is recognised net. The contractual arrangements are complex and therefore the Group is required to make a critical accounting judgement in respect of their performance obligations for each Broadcast Partnership arrangement and how revenue should be calculated and recognised. This includes determining the manner in which the progress against satisfaction of that performance obligation is measured. Note 3 provides detail on the quantification and disaggregation of revenues.

Classification of Growth Preference Shares

On 29 December 2021, the Group's borrowings due to its parent, Access, were released in consideration for the issue of ordinary and preference shares. This resulted in the settlement of all the Group's borrowings, amounting to \$3.3 billion, and the issuance of \$1.2 billion of A ordinary shares and \$2.1 billion of new Growth Preference Shares. During 2022, an additional \$365.0 million Growth Preference Shares were issued, with an additional \$240.0 million issued in 2023 and a further \$587.0 million issued in 2024.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Critical accounting judgements (continued)

The terms attached to the Growth Preference Shares issued are set out in the Company's Articles of Association. The Growth Preference Shares have no fixed repayment date but carry rights to preferential settlement in the event of certain contingent events including sale of the Company's shares and will automatically convert into ordinary shares in certain circumstances, including in the event that the Company's shareholders holding the greatest number of Growth Preference Shares and Z ordinary shares agree to serve a conversion notice on the Company.

The Growth Preference Shares have been accounted for as a compound instrument, which comprises both an equity component and a financial liability to reflect the Company's obligation to deliver a variable number of its own ordinary shares if the conversion notice is exercised. It has been determined that this liability meets the definition of 'held for trading' and therefore is recognised at fair value through profit or loss. The value of the liability at year-end is \$391.0 million (2023: \$319.5 million) and the movement of \$71.5 million is driven by a \$35.3m fair value uplift, and \$36.2m of financing cashflows.

Key sources of estimation uncertainty

The estimates and assumptions, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Measurement of investment in preference shares held at fair value through profit and loss

As of 31 December 2024, the Group held an investment in the preference shares of one of its associates. In 2019, the Group invested in 20% of the ordinary and preference shares in Peak Jersey Topco Ltd as part of the acquisition of a minority stake in the Stats Perform business. During the year the Group sold 100% of its shareholding in Peak Jersey Topco Ltd. In the current financial year, the Group retained a 29% investment in the ordinary and preference shares of the Footballco Group which, due to share issues in the year, was reduced to 25% at the close of the period.

These preference shares have both been classified as investments which are measured at fair value through profit and loss. Refer to note 24 for further details.

Measurement of investment in preference shares held at fair value through profit and loss (continued)

At the reporting date, fair value assessments for these investments were performed based on discounted cash flow valuations. These valuations involved significant estimates of future cash flows and appropriate discount rates. As these inputs were not based on quoted or observable market data, these investments are classified as level 3 in the fair value measurement hierarchy in note 24. During the year the Group recognised \$1.7 million (2023 \$1.8 million) on the fair value remeasurement of the Footballco preference shares and a gain of \$70.1 million (2023: \$22.7 million uplift) on the disposal of the ordinary and preference shares in Peak Jersey Topco Ltd.

Measurement of Growth Preference Shares classified as debt

The Growth Preference Shares are treated as a compound financial instrument with the debt portion being measured at fair value through profit and loss. The valuation of this liability is calculated by reference to the value of ordinary shares that would be issued upon conversion, taking into account the fixed return on the Growth Preference Shares of 30% per annum. The key assumptions that are used in the calculation of the liability are the equity volatility of DAZN, the risk-free rate and assumptions over timing of when the conversion will take place.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Key sources of estimation uncertainty (continued)

Uncertain tax positions

The Group is potentially subject to tax audits in many jurisdictions which may often be complex and could take a significant period of time to be agreed with the tax authorities. The Group applies management judgment in assessing the position expected to be taken by each tax authority based on the interpretation of country-specific tax legislation and the likelihood of settlement and therefore provides for uncertain tax positions. As of 31 December 2024, the Group had recognised provisions of \$63.9 million (2023: \$54.3 million) on the balance sheet, the most material of which was \$63.0 million (2023: \$52.7 million).

Restraint of Revenue

The consumer business revenue streams in the financial year are subject to key estimation in the form of only recognising revenue in line with IFRS 15 which is considered to be reasonably certain that there will not be a requirement for reversal in subsequent periods. As a result of this there has been an assessment of the likelihood of any reversal to the revenue recognised and as such restraint to the level of revenue recognised accordingly where it is considered that this is required to apply.

Valuation of Embedded derivatives

The Group has a new loan agreement in the year with Celadone connected with the DAZN Bet acquisition, which includes an enhanced prepayment option. IFRS 9 defines when an embedded derivative in a host contract should be separated and accounted for as a derivative. This is if, and only if: the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss (i.e. a derivative that is embedded in a financial liability at fair value through profit or loss is not separated). [IFRS 9.4.3.3].

In the case of this loan prepayment option all the criteria have been met and it is not considered to be closely associated with the underlying debt and therefore is recognised as a separately identified embedded derivative, with a value of \$110 million (note 13). See note 19 for full details on the loan and the disclosures required under IFRS13.

Fair Value of Loans

The Group has fair valued the loan from Celadone separate to the embedded derivative referenced above, determined by reference to forecasted future cash flow based on the estimated EBITDA performance of DAZN Bet. This loan valuation assumes the loan runs to term without utilisation of the prepayment option. The loan was initially valued at fair value and then is subsequently recognised at amortised cost under IFRS 9 as \$219.4 million. The valuation approach was a backward-looking Monte-Carlo approach capturing both credit risk drivers and market risk drivers (interest rates). The key assumptions in this valuation are the EBITDA forecast of the DAZN Bet group which will drive the level of repayment percentage applied to the outstanding balance, the lack of conversion event pre the full term and 10% discount limit given no expectation of increasing indebtedness. An effective interest rate of 7.14% was applied on the amortised cost approach.

Impairment of Goodwill in Whistle Cash Generating Unit

The group tests goodwill for impairment at least annually, or more frequently if indicators of impairment exist. This assessment requires significant judgement in estimating the recoverable amount of each cash-generating unit (CGU), which is based on value-in-use calculations. These calculations involve key assumptions such as future cash flow projections, discount rates, and long-term growth rates. Changes in these assumptions, particularly in response to economic uncertainty or market volatility, could result in a material adjustment to the carrying value of goodwill. The details of the assessment are captured in note 9.

2. Adjusted EBITDA

The group introduced the presentation of the Adjusted EBITDA measure onto the Statement of Profit or Loss in the past financial year in order to more clearly demonstrate the underlying performance of the business. This is presented after removing items deemed as one off and which are outside of the normal course of business that do not give a clear view of the underlying performance. The adjusting items are as follows:

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Adjusted EBITDA (continued)

Exceptionals and corporate reorganisation represent significant levels of one off spend across the last three years which have been a result of acquisition of the Eleven business and restructuring costs incurred by the business with a focus on cost savings which has been a long-term project over the last three years.

The long-term incentive plan is for select employees across the Group; the expense related to this is recognised over the vesting period. Management have excluded this expense from the adjusted EBITDA on the basis that they are a non-cash expense.

The shareholders charge a management charge for services provided of \$8.2 million (2023: \$9.3 million) to the business for strategy, support and transaction services which has been isolated from the underlying performance of the business to show the true underlying trading.

Share of results of joint ventures and associates more details on which are in Note 24, is excluded from adjusted EBITDA to allow for a clear presentation of the underlying DAZN performance.

Items relating to the prior year comparative only:

In addition, the 2022 Qatar FIFA World Cup took place, uniquely, during the winter period in Europe and led to a longer winter break in European football seasons. This impacted the recognition of rights costs in 2022 and 2023, as there were less games taking place in the European domestic leagues in 2022 and more matches in 2023.

The unprecedented timing of the 2022 World Cup occurring in November and December of 2022 had a significant impact on the recognition of the cost for the football rights held by DAZN in multiple markets. The impact meant that revenue continued to be recognised for subscribers, although the cost of the matches delayed by the world cup from an accounting treatment is recognised in the following year.

Therefore, the impact of \$181.7 million of additional cost is recognised in the prior year which under normal trading would be recognised in the financial year ending 31 December 2022, this therefore in order to see true underlying performance is considered as an adjusting item when assessing business performance year on year.

Further, following the Eleven acquisition in prior year, it was deemed there was an impairment of the goodwill acquired in Whistle and Atalanta Media LLC ("ATA"), due to changes in strategy following the acquisition. Therefore, this is not indicative of the underlying trading performance of the business. This balance is then made up of impairment of goodwill in Whistle of \$107.9m and impairment of the intangible assets acquired in Eleven of \$8.7m which resulted from changes to the structure of Eleven and Whistle as part of the integration. See note 9 for further details.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time as services are rendered in the DAZN and Broadcast Partnerships divisions. The below disaggregation of revenue is consistent with the revenue information that is disclosed for each division as detailed below.

	2024 \$'m	2023 \$'m
<i>Revenue from contracts with customers</i>		
DAZN Consumer business	3,123.6	2,807.8
Broadcast Partnerships	63.1	55.5
Total revenue from contracts with customers	3,186.7	2,863.3

The majority of the DAZN Consumer business's revenue comprises subscription revenue, which is earned over a short period of time (usually monthly) based on the subscriber profile. It also comprises sub-licence and commercial premises revenue, which is earned over time as the services are provided. Where subscription revenue is received via a third-party distributor, and that third party is determined to be the principal in the transaction, DAZN's customer is the distributor, and therefore revenue is recognised net over the contract period as the performance obligation to the third-party distributor is satisfied. When the transaction price is dependent on a variable number of subscribers over the contract period, revenue may be constrained unless it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Advertising revenue is also generated from the DAZN Consumer business which is driven by the contracts to display advertising on the DAZN Platform or feed to third party companies to utilise for marketing themselves for their products. This is driven usually through contract agreements for a fee per advert displayed, although is also in places driven by a variable fee recognised depending on user interaction with the particular advertising item.

Broadcast Partnerships revenue is usually based on longer-term contracts with third parties and is recognised over time as the performance obligations under the contract are satisfied. The Group has applied judgement in determining the transaction price when the revenue under the contracts is variable, particularly for broadcast partnership deals that span multiple years, where revenue earned under the contract incorporates an element of profit share. In determining the recognition of broadcast revenues, the Group recognises revenue in line with the services delivered to the customer, who, for the majority of the Broadcast Partnership arrangements, is the rights holder. The Group has chosen to measure progress using the output method for each of the Broadcast Partnerships arrangements.

For contracts that existed at the year end, there is \$1,664 million (2023: \$2,220.9 million) of the total transaction price allocated to partially unsatisfied performance obligations across all revenue streams, for contracts excluding the variable revenue. This has decreased due to 2023 including an additional number of deals being signed with minimum guarantees. In the next reporting period 48.97% (2023: 47.6%) of the transaction price allocated to partially unsatisfied performance obligations will be recognised as revenue. This excludes any future income from partnership deals which are based primarily on profit-share, where the revenue is constrained due to the uncertainty around future variable profits, aside from broadcast partnership deals with guaranteed elements.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Revenue (continued)

Geographical revenue analysis

Geographical revenue information for the years ended 31 December 2024 and 2023 is presented below:

	Europe, Middle East and Africa \$'m	Asia Pacific \$'m	Americas \$'m	Total \$'m
2024				
DAZN Consumer business	2,491.1	327.9	304.6	3,123.6
Broadcast Partnerships	50.4	1.9	10.8	63.1
Total revenue	2,541.5	329.8	315.4	3,186.7

	Europe, Middle East and Africa \$'m	Asia Pacific \$'m	Americas \$'m	Total \$'m
2023				
DAZN Consumer business	2,248.7	285.9	273.2	2,807.8
Broadcast Partnerships	37.2	3.8	14.5	55.5
Total revenue	2,285.9	289.7	287.7	2,863.3

	Contract asset 2024 \$'m	Contract asset 2023 \$'m	Contract liability 2024 \$'m	Contract liability 2023 \$'m
At 1 January	101.7	67.4	(896.7)	(707.9)
Transfer in the period from contract asset to trade receivables	(514.1)	(1,626.7)	-	-
Balance relating to acquisition	-	3.7	-	(5.7)
Amounts included in contract liabilities that was recognised as revenue during the period	-	-	2,415.2	3,387.9
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	522.7	1,660.5	-	-
Cash received in advance of performance and not recognised as revenue during the period	-	-	(2,473.0)	(3,630.2)
Foreign currency gain/(loss)	(14.9)	(3.2)	61.9	59.2
At 31 December (See Note 14 and 16)	95.4	101.7	(892.6)	(896.7)

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4. Operating costs

Loss for the year has been arrived at after charging:

	2024 \$'m	2023 \$'m
Rights costs	3,049.7	3,123.8
Other content and marketing costs	437.4	413.9
Legal and professional fees	19.5	23.5
Staff and contractors (excluding staff costs for R&D costs)	181.6	176.3
Loss on foreign exchange	0.6	7.1
Provisions charge (note 17)	8.2	5.3
Share-based payment charge	50.2	50.9
Expected credit loss recognised (note 13)	13.7	2.4
Corporate reorganisation	17.1	17.8
Shareholder Management Charge	8.2	9.3
Research and development costs (includes R&D related staff costs)	145.3	122.2
Goodwill impairment (note 9)	-	107.9
Amortisation of intangibles (note 10)	83.2	69.7
Depreciation of Right of use asset Assets (note 12)	8.9	9.6
Depreciation of Property, Plant and Equipment (note 11)	7.0	7.3
Acquisition intangibles impairment (note 10)	-	8.7
Other costs	35.1	58.0
Total operating costs	4,065.7	4,213.7
<i>Total operating costs excluding Rights costs</i>	<i>1,016</i>	<i>1,089.9</i>

Amortisation of acquired and existing intangibles, depreciation on property, plant and equipment and depreciation on right-of-use assets are included within other costs. The amounts recorded as an expense in the period has been disclosed in notes 10, 11 and 12 respectively.

The 2022 Qatar FIFA World Cup took place during the winter period in Europe. This led to a longer winter break in European football seasons impacting revenue and recognition of rights costs. In 2023 there were more games taking place in European domestic leagues with less matches in 2022. In 2023 this resulted in \$181.7m of rights costs being recognised in 2022 that would have normally been recognised in 2023.

Trading costs have been defined as all the costs which directly impact the core trading operations of the business which are; production, marketing, administrative, distribution and technology fees. Non trading costs are those which do not have a direct impact on trading being impairment, amortisation, depreciation, and share based payment expense.

The analysis of auditor's remuneration is as follows:

	2024 \$'m	2023 \$'m
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3.2	3.4
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	0.2	0.2
Fees payable to the Company's auditor for overruns on the audit of the Company's prior year annual accounts	0.3	-
Total audit fees	3.7	3.6

There are no non-audited services provided by the Group's auditor.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5. Staff costs

The average monthly number of employees (including Executive Directors) was:

	2024 Nos.	2023 Nos.
Business development and sales	75	63
Account management and marketing	268	269
Production	834	1,054
Technology	1,105	712
Administration and management	819	489
Total	3,101	2,587

Employee costs (including Executive Directors) were:

	2024 \$'m	2023 \$'m
Wages and salaries	196.3	222.9
Social security costs	36.2	33.4
Pension costs	5.8	5.6
Long-term incentive schemes (note 23)	50.2	50.9
Total	288.5	312.8

Of the total staff costs of \$288.5 million (2023: \$312.8 million), \$32.2 million (2023: \$33.9 million) was subsequently credited and recorded as an intangible asset for the capitalisation of staff time. This is included as part of the computer software development asset in note 10.

In addition to the above employee costs, the Group recognised an expense of \$15.0 million (2023: \$16.7 million) in relation to an equity-settled share scheme and \$35.2 million (2023: \$32.3 million) in relation to cash-settled share schemes.

Key management personnel costs (including Executive and Non-Executive Directors) were:

	2024 \$'m	2023 \$'m
Wages and salaries	25.3	18.2
Social security costs	0.6	1.6
Pension costs	0.3	0.3
Cash settled share-based payment scheme	-	1.1
Total	26.3	21.2

During 2024 the Directors considered 17 individuals to be key management personnel (2023: 22) (including Executive and Non-Executive Directors).

	2024 \$'m	2023 \$'m
Directors' remuneration was:		
Emoluments	5.2	5.0
Company contributions to defined contribution pension schemes	0.1	0.2
Total	5.3	5.2

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5. Staff costs (continued)

	2024 Nos.	2023 Nos.
The number of Directors who:		
Are members of a defined contribution pension scheme	1	1
	2024 \$'m	2023 \$'m
Remuneration of the highest paid Director:		
Emoluments	5.2	4.1
Total	5.2	4.1

6. Finance income

	2024 \$'m	2023 \$'m
Financial instruments measured at amortised cost		
Interest income from loan to external debtors	4.0	2.1
Interest income from subleasing right of use assets (note 12)	1.4	1.4
Other interest income	-	0.7
Total finance income	5.4	4.2

Interest income on external debtors of \$3.5 million (2023: \$2.1 million) relates to loans extended to parties in advance of completing acquisitions. These loan balances are included within the 'Other Receivables' line in the Statement of Financial Position.

7. Finance costs

	2024 \$'m	2023 \$'m
Interest on external loans	43.0	16.5
Amortisation of arrangement fees and other bank charges and finance costs	1.1	-
Factoring costs	34.5	12.2
Interest expense on lease liabilities (note 12)	6.3	6.0
Foreign exchange losses on financing items	11.7	15.0
Total finance costs	96.6	49.7

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7. Finance costs (continued)

Interest on external loans was calculated based on the outstanding balance of the Group's external loan balances referenced in note 18. The increase in interest costs was a result of full year charge recognised on some loan balances, compared to only part of the year in 2023, as well as charges on new borrowings in the period relating to acquisition of DAZN Bet share capital.

Factoring costs which have been in place in the prior years have increased in the year due to continued management of working capital.

8. Taxation

	2024 \$'m	2023 \$'m
Current tax:		
UK current tax charge at 25% (2023: 23.5%)	32.0	0.3
Adjustment in respect of prior years	(0.5)	(1.3)
Foreign tax:		
Overseas current tax charge	-	27.8
Adjustment in respect of prior years	-	(11.3)
Impact of currency exchange	-	(1.7)
Withholding tax	3.1	0.4
Deferred tax:		
Origination or reversal of temporary differences	(8.7)	(10.6)
Impact of changes in tax rates	0.1	-
Adjustment in respect of prior years	-	19.3
Tax charge for the year	25.9	22.9

UK corporation tax is calculated at 25% (2023: 23.5%) of the estimated assessable loss for the year. On 24 May 2021, an increase to the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted. Taxation for other jurisdictions is calculated at the rates prevailing in those jurisdictions. The charge for the year can be reconciled to the loss before tax in the Consolidated Income Statement as follows:

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Taxation (continued)

	2024 \$'m	2023 \$'m
Loss before tax	(935.6)	(1,437.0)
Tax at weighted average UK corporation tax rate of 25% (2023: 23.5%)	(233.9)	(337.7)
Effects of:		
Amounts not deductible in determining taxable profit	19.0	92.4
Non-taxable income	(21.6)	(0.8)
Non-deductible hybrid mismatches	12.5	3.6
Prior year adjustments	(0.5)	6.6
Different tax rates of subsidiaries operating in other jurisdictions	5.0	1.2
Overseas tax	2.3	1.3
Non-recognition of losses	28.6	26.0
Non-recognition of anti-hybrid double deductions carried forward	192.2	212.0
Other unrecognised deferred tax	18.3	19.9
Other and foreign exchange	4.0	(1.6)
Tax charge	25.9	22.9

The Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has published the "Pillar Two" model rules. These are aimed at ensuring that large corporate groups are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate. On 11 July 2023, the UK Finance (No.2) Act 2023 was enacted to include legislation implementing the Pillar Two Model Rules, effective for accounting periods beginning on or after 31 December 2023. Most jurisdictions in which the Group operates have implemented similar rules. The Group continues to monitor legislative developments in these jurisdictions.

For the period ended 31 December 2024, the Group has not accrued any additional tax as a result of the application of these rules. The Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9. Goodwill

	\$'m
Cost	
At 31 December 2022	9.8
Acquisitions	353.3
At 31 December 2023	363.1
Impact of foreign currency	(6.2)
At 31 December 2024	356.9
Accumulated impairment losses	
At 31 December 2022	(1.6)
Impairment of goodwill	(107.9)
At 31 December 2023	(109.5)
Impairment of goodwill	-
At 31 December 2024	(109.5)
Carrying amount	
At 31 December 2024	247.4
At 31 December 2023	253.6

The Group has identified three cash generating units ("CGUs"), being DAZN Consumer Platform, Broadcast Partnerships and Whistle (added in 2023 following acquisition). DAZN consumer platform CGU generates cash inflows for subscription, distribution and advertising revenues. Broadcast Partnerships CGU generates revenue from sports rights that it sells to other distributors to broadcast. As part of the Eleven acquisition in 2023, another CGU was identified for Whistle which generates revenue by creating advertising campaigns on social media and other platforms.

No assessment carried out on the Broadcast partnership CGU as there is no material Goodwill within this CGU.

The total carrying value of the DAZN Platform CGU (being \$348.1 million), includes \$214.2 million (2023: \$220.4 million) of Goodwill as well as allocated assets which contribute towards future cash flows of the unit, such as acquired intangibles, fixed assets, and investments alongside the goodwill for Texel and Eleven. During 2021, the Group acquired Texel Live Limited ("Texel"), resulting in \$8.2 million of goodwill being recorded on acquisition which was allocated to the DAZN CGU. During 2023, the Group acquired the Eleven Group which included Whistle Sports. The \$352.8 million goodwill on acquisition of Eleven was partially allocated to the DAZN CGU at amount \$212.3 million and partially allocated to the Whistle CGU at amount \$140.5 million.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9. Goodwill (continued)

The recoverable amount of the DAZN Consumer platform has been considered as the higher of the fair value less cost to sell and the value in use, which was determined to be fair value less cost to sell. The fair value less costs of disposal was derived using a revenue multiple approach, consistent with the valuation method used by market participant. The key assumptions used in the calculation are as follows, revenue base of \$3,384 million, revenue multiple of 3.1 and a nil cost of disposal on the basis this was viewed as immaterial to the valuation assessment.

The multiple was determined by reference to multiples observed by comparable companies in the same industry and geographic region. Management consider these inputs to be Level 3 in the fair value hierarchy under IFRS 13 due to the use of significant unobservable inputs.

The total carrying value of the Whistle CGU (being \$128.00 million), includes \$33.2 million (2023: \$33.2 million) of Goodwill. In 2023, \$140.5 million of Goodwill was initially recorded, which was subsequently impaired by \$107.9 million. No further impairment has been identified in the current financial year. The recoverable amount has been calculated as the value in use being the higher of the valuations. A post tax discount rate of 11.9% (Pre-tax 16.3%) has been utilised in the calculation.

The assessment of value in use has been calculated on a 5-year forecast using reasonable growth assumptions for the business in line with the standard, being 15% growth in revenue (2023: 15%) and average EBITDA growth of 35% (2023: 35%) followed by 3% (2023: 6%) into perpetuity. The use of 3% has been considered appropriate given the continued growth of both sport, advertising and technology sector across the US and beyond which is far ahead of the inflation levels in its market growth. These assumptions apply to Whistle CGU and are reasonable for a growing advertising business with cost saving efficiencies taking effect in the future period alongside an expanded global reach. The Group has reviewed the assumptions and considered that given the nature and scenarios applied there is no impairment identified in relation to the Whistle CGU in the current year.

Revenue has been assessed as the key factor in the model which would be susceptible to variation, with the assumption around growth driving the ultimate EBITDA movements, given the cost base is established and controllable. The balance has also been sensitised to model that a 6.5% reduction in the forecasted level of revenue would result in breakeven on the model, while a reduction of 5% revenue would result in headroom of \$7.5 million whereas 10% revenue reduction would result in impairment of \$18.0 million, however this variance to forecast is considered unlikely.

Where the goodwill and assets acquired are from a foreign operation they have been held in the appropriate currency and revalued into the consolidated entity currency where the impact is material to the financial statements.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Intangible assets

	Computer software development \$'m	Licenses \$'m	Customer Relations \$'m	Intellectual Property \$'m	Total \$'m
Cost					
At 1 January 2023	132.9	13.6	-	-	146.5
Additions	56.3	-	-	-	56.3
Acquisition of subsidiary	0.5	107.7	38.5	94.5	241.2
Disposals	(14.4)	-	-	-	(14.4)
Effect of movement in foreign exchange	4.2	-	-	-	4.2
At 31 December 2023	179.5	121.3	38.5	94.5	433.8
Additions	44.6	-	-	-	44.6
Transfers	3.8	-	-	-	3.8
Disposals	(0.2)	-	-	-	(0.2)
Effect of movement in foreign exchange	(16.0)	(3.2)	-	-	(19.2)
At 31 December 2024	211.7	118.1	38.5	94.5	462.8
Accumulated amortisation					
At 1 January 2023	71.0	-	-	-	71.0
Charge for the year	36.8	18.2	5.1	9.1	69.2
Impairment	-	-	8.7	-	8.7
Disposals	(14.4)	-	-	-	(14.4)
Effect of movement in foreign exchange	2.1	-	-	-	2.1
At 31 December 2023	95.5	18.2	13.8	9.1	136.6
Charge for the year	48.5	19.5	4.8	10.4	83.2
Transfers	3.8	-	-	-	3.8
Disposals	(0.1)	-	-	-	(0.1)
Effect of movement in foreign exchange	(14.0)	(1.2)	-	-	(15.2)
At 31 December 2024	133.7	36.5	18.6	19.5	208.3
Net book value					
At 31 December 2024	78.0	81.6	19.9	75.0	254.5
At 31 December 2023	84.0	103.1	24.7	85.4	297.2

Computer software development relates to costs incurred to improve and develop the DAZN platform in order to deliver content to customers. Amortisation of \$83.2 million (2023: \$69.2 million) is included as part of the operating costs. Assets have been considered for impairment as required both on individual level and also as part of the cash generating units discussed in note 9.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Property, plant and equipment

	Freehold land \$'m	Technical and production equipment \$'m	Office furniture and equipment \$'m	Leasehold improvements \$'m	Total \$'m
Cost					
At 1 January 2023	0.4	12.5	1.3	10.5	24.7
Additions	-	3.1	2.2	0.2	5.5
Acquired through business combination	-	1.4	0.1	0.1	1.6
Disposals	-	(4.4)	(0.1)	(1.2)	(5.7)
Effect of movement in foreign exchange	-	0.5	0.1	0.5	1.1
At 31 December 2023	0.4	13.1	3.6	10.1	27.2
Additions	-	5.3	1.4	1.8	8.5
Disposals	-	(1.9)	-	(4.5)	(6.4)
Effect of movement in foreign exchange	-	(0.4)	(0.2)	(0.4)	(1.0)
At 31 December 2024	0.4	16.1	4.8	7.0	28.3
Accumulated depreciation					
At 1 January 2023	-	5.4	0.4	4.4	10.2
Charge for the year	-	4.8	0.5	2.0	7.3
Disposals	-	(4.4)	(0.1)	(1.2)	(5.7)
Effect of movement in foreign exchange	-	0.5	-	0.2	0.7
At 31 December 2023	-	6.3	0.8	5.4	12.5
Charge for the year	-	4.0	1.0	2.0	7.0
Disposals	-	(2.1)	-	(4.6)	(6.7)
Effect of movement in foreign exchange	-	(0.1)	-	(0.1)	(0.2)
At 31 December 2024	-	8.1	1.8	2.7	12.6
Net book value					
At 31 December 2024	0.4	8.0	3.0	4.3	15.7
At 31 December 2023	0.4	6.8	2.8	4.7	14.7

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Leases

a) Right of use assets

	Offices and Data Centres \$'m
Cost	
At 1 January 2023	72.8
Additions	-
Disposals	(7.9)
Acquisition of subsidiaries	1.9
Effect of movement in foreign exchange	2.0
At 31 December 2023	68.8
Additions	16.5
Disposals	(11.8)
Effect of movement in foreign exchange	(2.1)
At 31 December 2024	71.4
Accumulated depreciation	
At 1 January 2023	28.6
Charge for the year	9.6
Disposals	(1.9)
Effect of movement in foreign exchange	0.8
At 31 December 2023	37.1
Charge for the year	8.9
Disposals	(11.8)
Effect of movement in foreign exchange	(1.2)
At 31 December 2024	33.0
Net book value	
At 31 December 2024	38.4
At 31 December 2023	31.7

The Group holds right of use assets in respect of office buildings and data storage space leases. The average lease term is 5.2 years (2023: 2.5 years).

b) Investment in sub-lease

	2024 \$'m	2023 \$'m
At 1 January	18.4	14.2
Additions	-	4.8
Disposals	(1.1)	-
Finance income on sub-lease	1.4	1.4
Acquisition of subsidiaries	-	1.6
Payments received	(4.2)	(3.7)
Effect of movement in foreign exchange	-	0.1
At 31 December	14.5	18.4

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12. Leases (continued)

The Sub lease in DAZN are the leasing of excess office space in locations where the Office originally leased is larger than the current requirements, additionally, the new leases acquired with Eleven acquisition have also been subleased as part of the incorporation of the business.

The maturity analysis of the investment in sub lease is set out below:

	Minimum sublease payments	Present value of sublease asset	Minimum sublease payments	Present value of sublease asset
	2024 \$'m	2024 \$'m	2023 \$'m	2023 \$'m
Year 1	3.9	2.7	4.4	2.9
Year 2	3.6	2.7	4.1	2.9
Year 3	3.7	3.0	3.9	2.9
Year 4	4.0	3.6	4.0	3.3
Year 5	2.5	2.5	4.2	3.8
Onwards	-	-	2.6	2.6
Less: Future finance income	(3.2)	-	(4.8)	-
Present value of investment in sub lease	14.5	14.5	18.4	18.4

Analysed as:

	2024 \$'m	2023 \$'m
Current	2.7	2.9
Non-current	11.8	15.5
As at 31 December	14.5	18.4

The Group does not face a significant liquidity risk with regard to its investment in sublease.

c) Amounts recognised in profit and loss

	2024 \$'m	2023 \$'m
Depreciation of right-of-use asset (note 4)	(8.9)	(9.4)
Finance costs on lease liabilities (note 7)	(6.3)	(6.0)
Finance income on sub-lease (note 6)	1.4	1.4

The total cash outflow for leases in 2024 amounted to \$17.1 million (2023: \$17.1 million), of which \$10.8 million (2023: \$11.2 million) was used to settle the principal portion of the lease and \$6.3 million (2023: \$5.9 million) to settle interest. As at 31 December 2024, the Group is committed to \$nil for short term leases (2023: \$nil). There are no variable lease payments.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Leases (continued)

d) Lease liability

The maturity analysis of the lease liability is set out below:

	Minimum payments	Present value of asset	Minimum payments	Present value of asset
	2024 \$'m	2024 \$'m	2023 \$'m	2023 \$'m
Year 1	15.7	10.0	15.9	10.7
Year 2	14.6	10.0	13.6	9.4
Year 3	12.5	8.8	11.8	8.4
Year 4	11.5	8.7	9.9	7.3
Year 5	8.7	6.8	8.9	7.0
Year 6 and onwards	18.4	14.7	18.8	15.4
Less: Future finance charges	(22.4)	-	(20.7)	-
Present value of lease liability	59.0	59.0	58.2	58.2

Analysed as:

	2024 \$'m	2023 \$'m
Current	10.0	10.7
Non-current	49.0	47.5
As at 31 December	59.0	58.2

Movement in lease liability during the year

	2024 \$'m	2023 \$'m
As at 1 January	58.2	65.4
Payments made	(17.1)	(17.1)
Additions	13.7	2.7
Disposals	-	-
Finance costs on lease liabilities	6.3	5.9
Effect of movement in foreign exchange	(2.1)	1.3
As at 31 December	59.0	58.2

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trade and other receivables

	2024 \$'m	2023 \$'m
Non-current		
Other receivables	5.4	5.8
Embedded Derivative (note 18)	110.0	-
Current		
Gross trade receivables	111.4	68.5
Loss allowance	(1.9)	(6.8)
Net trade receivables	109.5	61.7
Other receivables	63.9	103.9
Total current trade and other receivables	173.4	165.6

Gross trade receivables are held at amortised cost and relate to balances arising from contracts with customers. Net trade receivables are presented following the reduction for the expected credit loss allowance.

Other current receivables relate to subscription payments associated with revenue from contracts with customers collected by third parties on the Group's behalf (for example where the receivable is from a payment provider who is not DAZN's direct customer) and withholding tax balances. Based on the credit risk assessment of these balances, no expected credit loss allowance is recognised with respect to other receivables.

Non-current other receivables relate to facilities deposits and external loan receivables.

Embedded derivative relates to the prepayment option on the Celadone loan (note 18). This is per IFRS 9 a separately identifiable derivative representing the value of the prepayment option held by DAZN to settle the loan earlier than the full term of the loan. See note 19 for further detail and related IFRS13 disclosures.

The due date for trade receivables will vary depending on the jurisdiction and product but is typically between 30 and 90 days. Trade receivables do not bear any interest.

All trade receivables are subject to credit risk exposure; however, the Group has not identified specific concentration of credit risk with regards to trade receivables as the balance consists of a large number of receivables from various customers.

Movements in expected credit loss are as follows:

	2024 \$'m	2023 \$'m
At 1 January	6.8	8.9
Net remeasurement of loss allowance	11.7	2.4
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	(16.6)	(4.5)
As at 31 December	1.9	6.8

Net remeasurement of the loss allowance has been included in the Consolidated Income Statement. The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information. Balances are written off when the possibility of recovery is assessed as being remote.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trade and other receivables (continued)

Financial assets not contributing to the remeasurement of the loss allowance are shown below:

	2024 \$'m	2023 \$'m
Not yet due	81.2	49.2
Not more than three months	23.2	10.1
More than three months but not more than six months	4.6	2.4
More than six months but not more than a year	0.4	-
More than one year	0.1	-
Total	109.5	61.7

The Directors consider that the carrying value of trade and other receivables approximates their fair value.

14. Prepayments and accrued income

Prepayments and accrued income balances are set out below:

	2024 \$'m	2023 \$'m
Current		
Prepayments for acquiring content and rights	71.2	88.8
Contract assets	95.4	101.7
VAT receivable	12.1	12.3
IT Related Prepayments	-	6.5
Other prepaid cost	29.5	25.8
As at 31 December	208.2	235.1

Other prepaid costs largely relate to marketing, insurance and professional services.

Contract assets comprise unbilled advertising, distribution and Over the top ("OTT") subscription revenues where the Group has provided services to customers over time.

15. Cash and cash equivalents

	2024 \$'m	2023 \$'m
Cash and cash equivalents	180.0	185.3

Cash was held in a variety of interest-bearing accounts. This balance includes \$3.4 million (2023: \$3.3 million) of restricted customer funds in the control of the Group. This is in line with the relevant accounting standard, where the restricted cash held is considered to appropriately meet the definition of cash and cash equivalents.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16. Trade and other payables

	2024	2023
	\$'m	\$'m
Trade payables	148.4	118.7
Rights accrual	415.8	408.5
Accruals	156.0	164.5
Contract liabilities	892.6	896.7
Taxation and social security	34.4	55.2
Other creditors	17.7	18.9
As at 31 December	1,664.9	1,662.5

The Directors consider that the carrying amount of trade payables approximates to their fair value. For most suppliers no interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Contract liabilities consist of subscription fees billed and collected that have not been recognised as revenue. Of the contract liabilities brought forward as at 1 January 2024, all balances have been recognised in profit and loss in the year. Contract liabilities in 2024 have decreased by \$4.1 million. The decrease is due to timing on the larger distribution deals payment plans year on year.

These relate to upfront payments received on large distribution deals with the remaining balance due to direct consumer revenue that has been constrained in line with DAZN's revenue recognition policy outlined in Note 1.

Other creditors consist mostly of liabilities in relation to revenue shares. The Directors consider that the carrying amount of other creditors and accruals approximates to their fair value.

In respect of the Non-current liabilities, Accruals consists of management fees of \$23.2 million (2023: \$10.1 million) (refer to note 26) and long-term incentive \$75.4 million (2023: \$42.18 million) (refer to note 23).

17. Provisions

	Dilapidations	Onerous	Legal	Other	Total
	\$'m	contracts	\$'m	\$'m	\$'m
		\$'m			
At 1 January 2023	4.5	6.1	22.8	0.2	33.6
Additions	0.1	5.0	2.0	-	7.1
Utilisation	-	(4.7)	(8.9)	-	(13.6)
Releases	-	-	(2.0)	-	(2.0)
Disposals	(0.7)	-	-	-	(0.7)
Effect of movement in foreign exchange	0.1	0.1	0.2	-	0.4
At 31 December 2023	4.0	6.5	14.1	0.2	24.8
Additions	3.4	3.3	1.5	-	8.2
Utilisation	-	(6.4)	(9.4)	-	(15.8)
Finance expense on unwind	0.5	0.6	-	-	1.1
Releases	-	-	(0.6)	-	(0.6)
Disposals	(0.6)	-	-	-	(0.6)
Effect of movement in foreign exchange	(0.1)	-	-	-	(0.1)
At 31 December 2024	7.2	4.0	5.6	0.2	17.0

The Group is currently involved in a number of legal disputes. The amount provided represents the directors' best estimate of the Group's liability having taken legal advice. Uncertainties relate to whether claims will be settled out of court or if not whether the Group is successful in defending any action. Because of the nature of the disputes in

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17. Provisions (continued)

regard to content rights, the directors have not disclosed future information on the basis that they believe that this would be seriously prejudicial to the Group's position in defending the cases brought against it.

The Group has recognised an onerous contract relating to its obligation to supply sports streaming services. The estimated costs required to fulfil the contract have increased, and therefore, the unavoidable costs of meeting the obligation exceed the revenue expected to be received.

The analysis of provisions balances between current and non-current is detailed below:

	2024	2023
	\$'m	\$'m
Current	9.5	16.8
Non-current	7.5	8.0
As at 31 December	17.0	24.8

18. Borrowings

	2024	2023
	\$'m	\$'m
Secured loans	211.9	221.4
Unsecured loans	282.5	103.0
Redeemable preference shares	391.0	319.5
As at 31 December	885.4	643.9

Secured Loans

No new secured loans have been agreed in 2024, only those agreed in 2023 remain at year end. The loans have unwound through interest and principal repayments throughout the year.

The group has two financial covenants as part of its term loan financing agreement, both of which are reported on a monthly basis being,

1. Specified revenue of the loan parties must exceed an absolute threshold and the specified revenue for the equivalent month in the preceding fiscal year, and
2. Minimum liquidity must exceed a threshold.

The group performs extensive stress testing on these metrics to ensure that material headroom is maintained against both tests, this includes a rolling 12-month forecast which management review regularly.

Unsecured Loans

All unsecured loans are held in principal in Euros.

During 2024 DAZN Bet refinanced the existing loan with Celadone (formally known as IBID) which increased the borrowings by \$187 million, being \$40 million on a cash basis, \$4 million interest and the balance as a result of the loan remeasurement to fair value in line with IFRS 9. A corresponding embedded derivative amount of \$110.0 million was recognised in a separate line item on the face of the Statement of Financial Position called "Embedded Derivative" relating to the fair value of the prepayment option on the loan, allowing DAZN to settle this loan prior to the maturity date of October 2031. The underlying loan is in Euro, held in the functional currency of GBP in the local entity before being converted into USD on consolidation. See note 27. The loan was initially recognised at fair value and then recognised as amortised cost under IFRS 9 is \$219.4 million. For further detail and relevant disclosures under IFRS13 see note 19.

In the prior year the net assets acquired when DAZN purchased Eleven Sports Network included facility borrowing agreements with Aser Investments Limited, and Aser Treasury Limited. These totalled \$68.4 million (2023: \$64.5 million) and have interest rates ranging from 0% to 12%. In the year there was a loan with Sienna Lending Group LLC

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18. Borrowings (continued)

of \$5.0 million which was settled. The other movements relate to interest charges and foreign currency as the loans are held in a combination of Euro and USD.

Redeemable preference shares

In 2024 \$587.0 million of funding was received in exchange for Growth Preference Shares (2023: \$240.0 million).

The terms attached to the Growth Preference Shares issued are set out in the Company's Articles of Association. The Growth Preference Shares have no fixed repayment date but carry rights to preferential settlement in the event of certain contingent events including sale of the Company's shares and will automatically convert into ordinary shares in certain circumstances, including in the event that the Company's shareholders holding the greatest number of Growth Preference Shares and Z ordinary shares agree to serve a conversion notice on the Company.

The Growth Preference Shares have been accounted for as a compound instrument, which comprises both an equity component and a financial liability to reflect the Company's obligation to deliver a variable number of its own ordinary shares if the conversion notice is exercised. The equity component is the value paid for the preference shares adjusted at recognition for the valuation of the liability component in line with IFRS 9. The equity balance is \$7,819 million (2023: \$7,213 million) It has been determined that this liability meets the definition of 'held for trading' and therefore is recognised at fair value through profit or loss. The value of the liability at year-end is \$391.0 million (2023: \$319.5 million).

19. Financial instruments

a) Categories of financial instruments and their fair values

The fair value of the Group's financial assets and liabilities is as follows:

	2024	2023
	\$'m	\$'m
Financial assets at amortised cost		
Cash and cash equivalents (note 15)	180.0	185.3
Current trade and other receivables (note 13)	173.4	165.6
Contract assets (note 14)	95.4	101.7
Non-current trade and other receivables (note 13)	5.4	5.8
Financial assets at fair value through profit and loss		
Investment in Stats Perform preference shares (note 24)	-	-
Investment in Footballco preference shares (note 24)	-	3.4
Investment in Meadowlark (note 24)	1.7	1.8
Celadone Loan Embedded Derivative (note 18)	110.0	-
Financial liabilities at amortised cost		
Trade and other payables (excluding contract liabilities) (note 16)	(772.3)	(765.8)
Secured non-current borrowings (note 18)	(211.9)	(221.4)
Unsecured Loan Non-Current Borrowings (note 18)	(282.5)	(103.0)
Lease Liabilities (note 12)	(59.0)	(58.2)
Financial liabilities at fair value through profit and loss		
Redeemable Preference Shares (note 18)	(391.0)	(319.5)

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

b) Financial risk management

The Group's activities expose it to a variety of financial risks. The main financial risks faced by the Group relate to capital risk, foreign exchange rates, interest rate risks, the risk of default (non-payment) by counterparties to financial transactions and liquidity risk. These risks are managed as described below.

The Group's financial risk management is co-ordinated at its headquarters, in close co-operation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

c) Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern whilst having enough capital to continue its acquisition strategy and sustain future product development. The Group will continue to seek to maximise the return to shareholders through the optimisation of the debt and equity balance although this is a longer-term aspiration. The Group's overall strategy has not changed in the last year.

At year-end the Group was financed by a combination of debt and equity, comprising issued capital, reserves, retained earnings and a financial liability relating to the Growth Preference Shares. Post year-end, the Group received external debt financing. Refer to note 28 for further details.

The primary reason for the Group to raise debt or equity is to finance investment in rights and other costs relating to the DAZN offering.

The Group's Directors review the capital structure on an ad-hoc basis and consider the impact any acquisitions and new products (and how they are financed) have on the Group's capital structure before completing any acquisition (or financing). The Group currently does not envisage paying a dividend in the short term.

d) Currency risk

Exposures to currency exchange rates arise from the entities within the Group entering into contracts with a transactional currency that differs from their functional currency. The Group's sales and purchases are primarily denominated in Euros, US dollars and Japanese yen. The Group's policy is to review the level of revenues and costs denominated in various key currencies and to naturally hedge wherever possible.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities that are designated in a currency other than the functional currency of the entity in question at the reporting date are as follows:

	EUR \$'m	GBP \$'m	JPY \$'m	USD \$'m	Other \$'m	Total \$'m
2024						
Financial assets	85.1	38.6	15.0	98.6	52.7	290.0
Financial liabilities	(43.4)	(147.2)	(14.6)	(309.8)	(8.3)	(523.3)
Net exposure	41.7	(108.6)	0.4	(211.2)	44.4	(233.3)
2023						
Financial assets	61.4	129.0	23.9	173.9	26.8	415.0
Financial liabilities	(89.6)	(51.9)	(47.2)	(214.5)	(17.4)	(420.6)
Net exposure	(28.2)	77.1	(23.3)	(40.6)	9.4	(5.6)

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

Foreign currency sensitivity analysis

The Group is mainly exposed to the currencies of EUR, GBP, JPY and USD.

The following table details the Group's sensitivity to a 15% increase in EUR, GBP, JPY and USD against the functional currency of the underlying entity. 15% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 15% change in foreign currency rates.

The sensitivity analysis includes related party loans where the denomination of the loan is in a currency other than the functional currency of the borrower. A positive number below indicates an increase in profit and other equity where the transaction currency strengthens 15% against the relevant functional currency of the entity. For a 15% weakening of the transaction currency, there would be a comparable impact on the profit and other equity, and the balances below would be inverted.

	EUR \$'m	GBP \$'m	JPY \$'m	USD \$'m	Total \$'m
2024					
Profit or loss	(16.2)	6.2	0.0	(31.7)	(41.7)
Other equity	-	-	-	-	-
2023					
Profit or loss	(23.1)	(2.5)	(3.7)	8.8	(20.5)
Other equity	-	-	-	-	-

e) Interest rate risk

The Group is not exposed to interest rate risk as the interest that is accrued on all external debt and equity balances is at a fixed rate.

f) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to assess the creditworthiness of counterparties. The Group continually monitors its exposure to counterparties and the aggregate value of transactions concluded is spread amongst approved counterparties.

Cash held by counterparties is presented to the Board on a monthly basis. The credit risk on these funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

The Group have also taken into account credit risk and spread in the calculation of the fair value of the loan and embedded derivative to Celadone. The data has been utilised as part of a credit risk model within the loan valuation and EBITDA forecasts to support the underlying valuation. The volatility in the credit risk has driven the valuation of both the loan and derivative.

Of the trade receivables balance at the end of the year, c.\$17 million is due in total from the two largest customers, increasing to c\$64.8 million for the top twenty-five customers. Therefore, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

Concentration of credit risk to any counterparty did not exceed 5 per cent of balances due from customers at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

g) Liquidity risk

Liquidity risk is managed by short and long-term cash flow forecasts. The Group receives funding through external borrowing, parent company loans and/or equity investments, which takes into account the short and long-term cash requirements of the Group, ensuring that sufficient cash reserves are held to meet short-term working capital requirements. The Group is satisfied that parent company funding will continue to be available in the future, refer to note 1 for further details on going concern.

As at 31 December 2024 and 2023, the Group's undiscounted non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current within 6 months \$'m	Current 6 to 12 months \$'m	Non-current 1 to 5 years \$'m
31 December 2024			
Trade and other payables (excluding contract liabilities) (note 16)	772.2	-	-
Interest and principal of external debt	-	-	885.4
Total	772.2	-	885.4
	Current within 6 months \$'m	Current 6 to 12 months \$'m	Non-current 1 to 5 years \$'m
31 December 2023			
Trade and other payables (excluding contract liabilities) (note 16)	694.6	-	-
Interest and principal of external debt	-	-	643.9
Total	694.6	-	643.9

h) Financial instruments fair value

Financial instruments that are measured at fair value in the consolidated financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources or on the basis of discounted cash flow models where appropriate.

The Directors consider that the carrying values of trade receivables, other receivable assets, trade payables, other payables, and borrowings recorded at amortised cost in the consolidated financial statements are approximately equal to their fair value.

Investment in Stats Perform preference shares

On 12 July 2019 as part of the sale of the Perform Content business to STATS LLC, DAZN received a 20% minority share of the newly formed Peak Jersey Topco Ltd for £160.1 million (\$200.5 million) consideration. This investment consisted of 20% of the B ordinary shares for consideration of \$0.2 million, as well as 20% of the cumulative preference shares in Peak Jersey Topco Ltd for \$200.3 million.

The ordinary shares have been classified as an investment in associate and detailed in note 24. The preference shares in Peak Jersey Topco Ltd have been classified as an equity instrument, measured at fair value through profit and loss. The preference shares have a cumulative dividend of 9% per annum.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

In July 2024, DAZN entered into a forward purchase agreement with AI Business Holdings LLC, who are a wholly owned subsidiary of DAZN's ultimate parent, which is legally effective in July 2025 for an agreed sale of the investment asset for a price of \$170 million. At the date of the agreement, the carrying value of the associate was nil but was fair valued at \$70.1 million which was offset against \$70.1 million of provision for losses to date. The consideration of \$170 million is above the fair value held at the date of the agreement therefore management have applied an accounting policy to recognise the excess of \$99.9 million as a capital contribution. The amount of \$70.1 million is recognised as a gain on sale of the investment. Following accounting standards, the investment in associate has been derecognised in the financial year on that basis that all the substantial risk and reward was transferred at the date of the agreement being signed.

At the date of the forward purchase agreement, a fair value assessment was performed and it was determined there was no fair value movement between the fair value determined at the prior reporting period and the agreement date. The fair value assessment at the prior reporting period was based on an income discounted cash flow approach. This resulted in a change to the fair value on the preference shares in 2023 of \$22.7 million gain. The projected future cashflows of the Stats Perform business and the discount rate used to discount these cash flows form the key inputs for the fair value assessment of the investment in associate. The discount rate applied was 13.0% based on growth assumptions of 27%. The fair value has then been considered across a range of values provided and in order to sensitise against unlikely worst-case scenarios for a business which is currently in a period of high growth the mid-point of the range has been utilised. This remained unchanged up until the point of disposal.

As these inputs were not based on quoted or observable market data, this investment is classified as level 3 in the fair value measurement hierarchy. Refer to note 24 for a reconciliation of the carrying value of the investments in Stats Perform.

Investment in Footballco preference shares

On 19 October 2020 as part of the sale of the Footballco business to TPG, the Group retained a 31% minority share of the Footballco Group. This investment consisted of 31% of the ordinary shares, as well as 31% of the cumulative preference shares in Footballco Media Ltd. The retained interest was recognised at a fair value of \$33.5 million on the sale date.

The ordinary shares have been classified as an investment in associate and detailed in note 24. The preference shares in Footballco Media Ltd have been classified as an equity instrument, measured at fair value through profit and loss. The preference shares have a cumulative dividend of 10% per annum.

At the reporting date a fair value assessment was performed based on the initial fair value at the transaction date, adjusted for any changes in assumptions between this date and the year end. This resulted in a fair value loss of \$1.7 million (2023: \$1.8 million fair value loss) which has been reflected within the profit and loss for the period. The projected future cashflows of the Footballco business and the discount rate used to discount these cash flows form the key inputs for the fair value assessment of the investment in associate.

As these inputs were not based on quoted or observable market data, this investment is classified as level 3 in the fair value measurement hierarchy. Refer to note 24 for a reconciliation of the carrying value of the investments in Footballco.

Investment in Meadowlark

On 18 March 2021, DAZN Limited acquired \$1.9 million of preference shares in Meadowlark Media Inc ("Meadowlark"). These preference shares do not provide Meadowlark with an unavoidable obligation to deliver cash (or a variable number of shares), and therefore the Group has classified these preference shares as an equity investment. This investment has been classified as a financial asset measured at fair value through profit or loss, given that DAZN Limited has not have significant influence over Meadowlark, and the Group is not eligible to receive discretionary dividends.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

The fair value of the investment is assessed at each reporting date, based upon investor information received from Meadowlark. Given that this assessment is not based on quoted or observable market data, this investment is classified as level 3 in the fair value measurement hierarchy. At the balance sheet date, a value of \$1.7m (2023: \$1.9m) was assessed as the fair value.

Growth Preference Shares

As described in note 18, the Growth Preference Shares have been accounted for as a compound instrument, which comprises both an equity component and a financial liability. The financial liability relates to the conversion of the Growth Preference Shares into ordinary shares in the event that the Company's shareholders holding the greatest number of Growth Preference Shares and Z ordinary shares agree to serve a conversion notice on the Company. The financial liability is recognised at fair value through profit or loss and had a value of \$391.0 million (2023: \$319.5 million) at the reporting date.

The valuation of this liability is calculated by reference to the value of ordinary shares that would be issued upon conversion, taking into account the fixed return on the Growth Preference Shares of 30% per annum. The key assumptions that are used in the calculation of the liability are the probability of exercise of a conversion notice, the expected exercise date of this conversion, and the discount rate.

Embedded Derivative on Celadone Loan

On 4 October 2024 the DAZN Group acquired 100% of the ordinary share capital of DAZN Bet group which is a betting and gaming business operating in multiple European territories. In line with the existing contract this was already fully controlled by the DAZN Group and included in consolidation, therefore it was accounted for as a transaction impacting non-controlling interest (NCI) within equity. The overall consideration for this transaction was \$20.2 million, reflecting the additional value attributed to the new loan on the transaction to the previous owners (covered in more detail below). As part of the transaction the existing loan between Celadone and DAZN Bet was modified resulting in the extinguishing of the existing loan, recognition of a new loan and embedded derivative. As a result of the IFRS 9 loan modification being a part of the NCI transaction this resulted in it being recorded through the retained earnings. The sale required the modification of the loan, and as part of the deal additional funding was agreed with repayment terms giving rise to the embedded derivative for the prepayment options. The loan has a total fair value of \$219.4 million and under IFRS 9 an embedded derivative of \$110 million which relates to prepayment options. The NCI was reclassified into retained earnings resulting in a nil NCI going forwards.

The modification of the loan resulted in an increase of the loan balance \$187 million, which was comprised of \$40 million related to cash received and the remaining increase as a result of the loan being measured at fair value in line with requirements of IFRS 9 resulting in a loan value of \$219.4m at period end. A corresponding embedded derivative amount of \$110.0 million was recognised in a separate line item on the face of the Statement of Financial Position called "Embedded Derivative" relating to the fair value of the prepayment option on the loan. The embedded derivative asset represents the fair value at the reporting period if DAZN triggered the repayment clause in the loan, which would effectively reduce the amount payable as opposed to the potential payable at the repayment premium if the loan was to run for the full term.

In the case of this loan prepayment option all the criteria have been met and is considered not to be closely associated with the underlying debt and therefore is recognised as a separately identified embedded derivative, with a value of \$110 million.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments (continued)

The loan and prepayment option are both valued on unobservable inputs, meaning they are financial instruments held at fair value under the Level 3 hierarchy. The value of the loan was based on key assumptions including the EBITDA forecast of the DAZN Bet Group, an effective interest rate of 7.14% and a credit spread of 4.18%. The fair value of the loan could be deemed to be materially different based on a decrease in the EBITDA forecasts of the betting group resulting in significantly lower fair value measurement. Also, a change in Yield to Maturity ("YTM") applied could also derive a materially different fair value, with an increase in the credit spread rate applied resulting in a materially lower value of the loan. A 40% decrease in EBITDA would result in a lower fair value by \$37.1m and an increase in the YTM by 5% would result in a lower fair value by \$46.7m.

In respect of the prepayment option, the valuation approach was a backward-looking Monte-Carlo approach capturing both credit risk drivers and market risk drivers (interest rates). The key assumptions are the underlying EBITDA forecasts, likelihood of an exit occurring, and 10% base discount percentage on settlement as well as the YTM. A decrease in the EBITDA forecasts of the betting group could result in a material lower value for the prepayment option and a decrease in the YTM could also result in a materially lower value of the prepayment option. A 40% decrease in EBITDA would result in a lower fair value by \$37.1m, equal to the lower fair value of the loan and an increase in the YTM by 5% would result in a lower fair value by \$34.9m for the prepayment option.

Valuation of Loans at Fair Value

The Group has fair valued the loan from Celadone separately from the embedded derivative referenced above, based on the EBITDA forecasted future cash flows of DAZN Bet. The transaction resulted in the derecognition of the original loan, and the recognition of a new loan at fair value as a result of the acquisition agreement. This loan valuation assumes the loan runs to term without the utilisation of the option to prepay. The loan was initially valued at fair value of \$219.4 million and then is subsequently recognised at amortised cost under IFRS 9. The valuation approach was a backward-looking Monte-Carlo approach capturing both credit risk drivers and market risk drivers (interest rates). This utilised interest Rate Model: Hull-White 1 Factor Model (the "HW1F" model), which encapsulated the market risk that would affect the likelihood of exercise of the Call Option; and a lognormal model for the credit spreads was applied. The interest rate and credit spread factors were linked via a correlation parameter, driven by academic research. A value of -0.50 was, therefore, applied. The key assumptions in this valuation are the EBITDA forecast of the DAZN Bet group which will drive the level of repayment percentage applied to the outstanding balance, the lack of conversion event pre the full term and 10% discount limit given no expectation of increasing indebtedness. An effective interest rate of 7.14% was applied on the amortised cost approach.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Deferred tax

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2024		Movement			2023	
	Deferred tax asset	Deferred tax liability	Debit / Credit to income statement	Movement in foreign exchange	Other	Deferred tax asset	Deferred tax liability
Losses	19.7	-	(1.8)	(0.2)	-	21.7	-
Share based payments	1.8	-	1.8	-	-	-	-
Acquisition intangibles	-	(36.0)	7.4	-	-	-	(43.4)
Leases (IFRS 16)	12.1	(9.7)	0.3	-	-	10.8	(8.7)
Other	19.6	(13.5)	1.0	(0.2)	3.7	2.2	(0.6)
Total	53.3¹	(59.2)¹	8.7	(0.4)	3.7	34.8	(52.7)

¹ presented as \$11.2m deferred tax asset and \$17.1m deferred tax liability

In addition to the amounts set out above, as of 31 December 2024, the Group has unused hybrid mismatch deductions carried forward of \$5,418.6 million (2023: \$5,041.8 million), trading losses carried forward of \$3,344.0 million (2023: \$3,372.5 million), and other temporary differences of \$242.9 million (2023: \$226.8 million). The Directors have considered cash flow forecasts and budgets for future years showing profitability for the relevant entities within the Group. As of 31 December 2024, no deferred tax assets in respect of the above items have been recognised (2023: \$nil) as it is not considered probable that there will be future taxable profits available against which to utilise the benefits of the above tax attributes and temporary differences.

The aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax liabilities have not been recognised, is \$51.1m. Deferred tax assets and liabilities recognised in the Statement of Financial Position are offset where they are within the same tax jurisdiction and there would be a legal right to offset the asset and liability arising.

For the period ended 31 December 2024, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Changes in liabilities from financing activities

	1 January 2024	Financing cashflows ⁽ⁱ⁾	Interest	New leases	Change in FX rates	Fair value adjustments ⁽ⁱⁱⁱ⁾	Other changes ⁽ⁱⁱ⁾	31 December 2024
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Interest and repayment of debt portion of preference shares (note 18)	319.5	36.2	-	-	-	35.3	-	391.0
External borrowing (note 18)	324.4	(3.3)	40.2	-	-	133.0	0.1	494.4
Lease liability (note 12)	58.2	(17.1)	6.3	13.7	(2.1)	-	0.1	59.0
	702.0	15.8	46.5	13.7	(2.1)	168.3	0.2	944.5

	1 January 2023	Financing cashflows ⁽ⁱ⁾	Acquisition of Eleven	New leases	Change in FX rates	Fair value adjustments ⁽ⁱⁱⁱ⁾	Other changes ⁽ⁱⁱ⁾	31 December 2023
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Interest and repayment of debt portion of preference shares (note 18)	253.4	29.0	-	-	-	37.1	-	319.5
External borrowing (note 18)	19.3	211.8	93.8	-	-	-	(0.5)	324.4
Lease liability (note 12)	65.4	(17.1)	2.7	5.9	1.0	-	0.2	58.2
	338.1	223.7	96.5	5.9	1.0	37.1	(0.3)	702.0

⁽ⁱ⁾ The cash flows from loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

⁽ⁱⁱ⁾ Other changes include interest accruals and the disposal of lease liabilities. The derivative was released against finance costs in the prior year.

⁽ⁱⁱⁱ⁾ The amount referred to of the external borrowings is fair value on inception of new loans in the year and therefore does not have any impact on the P&L in the year

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22. Share capital

	2024 \$'m	2023 \$'m
Authorised, issued, allotted and fully paid		
A Ordinary shares of 3 389/600 US cents each	36.5	36.5
M Ordinary shares of 3 389/600 US cents each	1.3	1.3
Z Ordinary shares of 3 389/600 US cents each	1.5	1.5
Deferred shares of 3 389/600 US cents each	1.4	1.4
Growth preference shares of 3.64 cents each	1.2	1.0
	41.9	41.7
	2024	2023
Number of shares	'm	'm
Authorised, issued, allotted and fully paid		
A Ordinary shares of 3 389/600 US cents each	964.6	964.6
M Ordinary shares of 3 389/600 US cents each	36.6	36.6
Z Ordinary shares 3 389/600 US cents each	40.3	40.3
Deferred Shares 3 389/600 US cents each	39.6	39.6
Growth preference shares of 3.64 cents each	35.5	29.7
	1,116.6	1,110.8

In the financial year FY24, 5.9 million growth preference shares were issued at a nominal value of \$0.2 million, and a premium of \$585 million, with a balance of \$35 million in year reclassified into liabilities based on IFRS 9.

Al Perform Holdings LLP, a portfolio company of Access Industries, and a number of its wholly owned subsidiary holdings being Perform DAZN Holdings 2 LLC, Perform DAZN Holdings 3 LLC, Perform DAZN Holdings 4 LLC and Perform DAZN Holdings 5 LLC held all of the A shares and preference shares which represent approximately 86.25% of the equity share capital of the Company (2023: 86.86%).

M shares are held by members of management, employees and other shareholders, who at 31 December 2024, represented approximately 3.27% of the equity share capital of the Company (2023: 3.33%).

Z shares are held by the Z Shareholder who at 31 December 2024 represented approximately 3.61% of the equity share capital of the Company (2023: 3.60%).

Growth shares ('Growth preference Shares') are held by an Employee Benefit Trust (EBT) on behalf of Directors and key management staff of the DAZN Group, who at 31 December 2024 represented approximately 3.33% of the equity share capital of the Company (2023: 2.70%).

Each holder of an A Share, M Share, Z share and growth preference shares is entitled to receive notice of the general meetings of the Company. Holders of A Shares, M Shares and Z shares are entitled to vote at general meetings.

Growth Preference shares / Deferred shares

On 9 October 2019, 4,757,709 Growth preference shares were issued to Directors under the Group's share option scheme at par. This scheme has subsequently been settled, and these shares are now held as deferred shares.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22. Share capital (continued)

Own shares

The growth preference shares issued in 2018 and 2019 were held by an employee benefit trust on behalf of the participants of the growth preference shares scheme. Following the settlement of the growth preference shares as referenced above, the shares are still held by the Trust, but have been converted into deferred shares.

The Trust is controlled by DAZN Group Limited and as such the deferred shares it holds are recognised as own shares. The value of deferred shares held by the Trust as at the close of the financial year was \$1.3 million (2023: \$1.3 million).

Growth preference shares

The terms attached to the growth preference shares issued are set out in the Company's Articles of Association. The growth preference shares have no fixed repayment date but carry rights to preferential settlement in the event of certain contingent events including sale of the Company's shares and will automatically convert into ordinary shares in certain circumstances, including in the event that the Company's shareholders holding the greatest number of growth preference shares and Z ordinary shares agree to serve a conversion notice on the Company.

23. Long-term incentive schemes

(a) Cash-settled long-term incentive schemes

The current year, a charge to the income statement of \$35.8 million (2023: \$34.2million) was recorded in respect of this scheme.

(b) Long-term incentive plans

The company operates a United Kingdom tax authority unapproved equity-settled share-based remuneration schemes for employees scheme for management. During the current year, one incentive plan was granted to management at DAZN, for which the terms have been set out below. The four previous incentive plans; one granted in 2021, two in 2022 and one in 2023 are still in existence and no settlement (either in the form of cash or equity) has been made.

LTIP Warrants

Certain key management personnel at DAZN were granted warrants to acquire shares in DAZN Group Limited (the "LTIP Warrants"). Each member of management that was granted an LTIP Warrant is, upon vesting, entitled to a fixed percentage of the enterprise value of DAZN Group less invested capital. These LTIP Warrants have an attached service condition, i.e. the exercise of the warrants is dependent upon management being employed by DAZN at the time of vesting.

The LTIP Warrants will vest upon the earlier of an IPO, sale, or the end of the prescribed vesting period (this vesting period varies for each member of management but is a maximum of 4 years). If an IPO takes place before the end of the vesting period, management will receive ordinary shares, and the value received will be pro-rated based on the amount of time that has passed.

If a sale takes place before the end of the vesting period, DAZN has a choice as to whether to settle the LTIP Warrants in cash or ordinary shares. The value received by management will not be pro-rated, and management will receive the full value that was granted in their employment agreements.

At the end of the vesting period, if neither an IPO nor a sale has occurred, management are able to exercise their LTIP Warrants and receive ordinary shares. One member of management has the right to sell their ordinary shares back to DAZN at 31 December 2030 for their intrinsic value, if a listing has not occurred by that point.

The LTIP Warrants have been classified as an equity-settled share-based payment on the basis that the cash obligation upon a sale is an obligation of a potential future acquirer, rather than DAZN.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Long-term incentive schemes (continued)

(b) Long-term incentive plans (continued)

Details of the share warrants outstanding during the year are as follows:

	2024	2023
	Number of share warrants	Number of share warrants
Outstanding at the beginning of year	3	3
Granted during the year	-	-
Outstanding at the end of the year	3	3
Exercisable at the end of the year	-	-

The warrants outstanding at 31 December 2024 had a weighted average remaining contractual life of 0.4 years (2023: 1.4 years). The aggregate of the estimated fair values of the warrants granted is \$88.7 million (2023: \$89.5 million). The inputs (or range of inputs) into the Black-Scholes warrant pricing model are as follows:

Weighted average share price	\$95.3 million
Weighted average exercise price	\$95.3 million
Expected volatility	33-40%
Expected life	4-6.5 years
Risk-free rate	0.2-0.4%
Expected dividend yields	0.0%

Expected volatility was determined based on comparative companies with a high and low case volatility weighted evenly to determine the warrant value. Risk-free rate and expected life vary depending on the grant date of the warrant. The Group recognised total expenses of \$15.0 million related to equity-settled share-based payment transactions in 2024 (2023: \$16.7 million).

The reconciliation of the opening and closing share-based payment reserve is as follows:

	\$'m
Balance at 1 January 2024	59.3
Reclassification in year	(6.4)
Credit to equity for equity-settled share-based payments	15.0
Foreign exchange adjustment on equity paid in year	0.2
Balance at 31 December 2024	68.1

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23. Long-term incentive schemes (continued)

(b) Long-term incentive plans (continued)

Cash-settled long term incentive plans

There are several cash-settled long-term incentive plans in place. The split of the long-term incentive liability between these schemes is as follows:

Scheme	31 December 2024 liability (\$ million)	31 December 2023 liability (\$ million)
2021 Long-term incentive plan	25.2	21.5
2022 Long-term incentive plan	33.5	15.2
2022 Backstop Long-term incentive plan	8.3	6.2
2023 Long-term incentive plan	13.7	5.4
2024 Long-term incentive plan	2.9	-
	<u>83.6</u>	<u>48.3</u>

Each of these schemes has been set out in further detail below.

2021 Long-term incentive plan

Certain members of management at DAZN were enrolled in a long-term incentive plan in 2021. Employees have been communicated a cash value which is paid upon an IPO or exit event (such as a sale). Employees will receive ordinary shares in the event of an IPO and cash in all other circumstances. The value of the award received by employees is adjusted based on the ratio between the enterprise value of the Group and invested capital at the time of settlement.

The vesting period is from the date of communication to employees (1 April 2021) to the end of the vesting period (31 December 2023).

The obligation has been recorded as a liability, on the basis that a cash settlement is considered more likely than an equity settlement. This will be re-assessed at each reporting date prior to settlement. The total liability recorded at the reporting date is \$25.2 million (2023: \$21.5 million), which has been calculated based upon the value of the awards communicated to employees, adjusted for the expected number of leavers and pro-rated based on the vesting period.

Details of the incentives outstanding during the year are as follows:

	2024	2023
	Number of share options	Number of share options
Outstanding at the beginning of year	34	35
Granted during the year	-	-
Forfeited during the year	-	(1)
Outstanding at the end of the year	<u>34</u>	<u>34</u>
Exercisable at the end of the year	<u>-</u>	<u>-</u>

2022 Long-term incentive plan

Certain members of management at DAZN were enrolled in a long-term incentive plan during 2022. Employees have been communicated a cash value which is paid upon an IPO or exit event (such as a sale).

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23. Long-term incentive schemes (continued)

(b) Long-term incentive plans (continued)

Employees will receive ordinary shares in the event of an IPO and cash in all other circumstances. The value of the award received by employees is adjusted based on the ratio between the enterprise value of the Group and invested capital at the time of settlement. Additionally, the value of the awards received by employees will be increased by 20% if certain revenue targets are met, which did not occur in the year.

The vesting period is from the date of communication to employees (16 September 2022) to the end of the vesting period (31 December 2024).

The obligation has been recorded as a liability, on the basis that a cash settlement is considered more likely than an equity settlement. This will be re-assessed at each reporting date prior to settlement. The total liability recorded at the reporting date is \$33.5 million (2023: \$15.2 million), which has been calculated based upon the value of the awards communicated to employees, adjusted for the expected number of leavers and pro-rated based on the vesting period.

Details of the incentives outstanding during the year are as follows:

	2024	2023
	Number of share options	Number of share options
Outstanding at the beginning of year	51	54
Forfeited during the year	(2)	(3)
Outstanding at the end of the year	<u>49</u>	<u>51</u>
Exercisable at the end of the year	<u>-</u>	<u>-</u>

2022 Long-term incentive plan with backstop

Certain members of management at DAZN were enrolled in a long-term incentive plan during the year ending 31 December 2022. Employees have been communicated a cash value which vests over a period two-year period from the date of communication to employees. Each award has a longstop date, a year after the end of the vesting period.

If an exit event takes place prior to an employee's longstop date, the employee will receive equity in the case of an IPO and cash in the case of a sale. If, at the employee's longstop date no exit event has occurred, the employee will receive cash.

The obligation has been recorded as a liability, on the basis that no exit event is anticipated before the employees' longstop dates. This will be re-assessed at each reporting date prior to settlement. The total liability recorded at the reporting date is \$8.3 million (2023: \$6.2 million), which has been calculated based upon the value of the awards communicated to employees, adjusted for the expected number of leavers and pro-rated based on the vesting period.

DAZN GROUP LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Long-term incentive schemes (continued)

(b) Long-term incentive plans (continued)

Details of the incentives outstanding during the year are as follows:

	2024	2023
	Number of share options	Number of share options
Outstanding at the beginning of year	4	4
Forfeited during the year	(1)	-
Outstanding at the end of the year	<u>3</u>	<u>4</u>
Exercisable at the end of the year	<u>-</u>	<u>-</u>

2023 Long-term incentive plan

Certain members of management at DAZN were enrolled in a long-term incentive plan during 2023. Employees have been communicated a cash value which is paid upon an IPO or exit event (such as a sale).

Employees will receive ordinary shares in the event of an IPO and cash in all other circumstances. The value of the award received by employees is adjusted based on the ratio between the enterprise value of the Group and invested capital at the time of settlement.

The vesting period is from the date of communication to employees (23 March 2023) to the end of the vesting period (31 December 2025).

The obligation has been recorded as a liability, on the basis that a cash settlement is considered more likely than an equity settlement. This will be re-assessed at each reporting date prior to settlement. The total liability recorded at the reporting date is \$13.7 million (2023: \$5.4 million), which has been calculated based upon the value of the awards communicated to employees, adjusted for the expected number of leavers and pro-rated based on the vesting period.

Details of the incentives outstanding during the year are as follows:

	2024	2023
	Number of share options	Number of share options
Outstanding at the beginning of year	68	-
Granted during the year	-	69
Forfeited during the year	(2)	(1)
Outstanding at the end of the year	<u>66</u>	<u>68</u>
Exercisable at the end of the year	<u>-</u>	<u>-</u>

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23. Long-term incentive schemes (continued)

(b) Long-term incentive plans (continued)

2024 Long-term incentive plan

Certain members of management at DAZN were enrolled in a long-term incentive plan during the year. Employees have been communicated a cash value which is paid upon an IPO or exit event (such as a sale).

Employees will receive ordinary shares in the event of an IPO and cash in all other circumstances. The value of the award received by employees is adjusted based on the ratio between the enterprise value of the Group and invested capital at the time of settlement.

The vesting period is from the date of communication to employees (between 14 August and 5th December 2024) to the end of the vesting period (31 December 2026).

The obligation has been recorded as a liability, on the basis that a cash settlement is considered more likely than an equity settlement. This will be re-assessed at each reporting date prior to settlement. The total liability recorded at the reporting date is \$2.9 million, which has been calculated based upon the value of the awards communicated to employees, adjusted for the expected number of leavers and pro-rated based on the vesting period.

Details of the incentives outstanding during the year are as follows:

	2024
	Number of share options
Outstanding at the beginning of year	-
Granted during the year	43
Outstanding at the end of the year	43
Exercisable at the end of the year	-

24. Interest in joint ventures and associates

Matchroom Boxing USA LLC

Matchroom Boxing USA LLC ("Matchroom") is a joint venture established on 23 March 2018, incorporated in the USA with a registered office of United Corporate Services, Inc., 874 Walker Road, Suite C, Dover, Delaware 19904. The Group has joint control via a 40% ownership interest and equal representation and voting rights through the composition of the Board. The venture produces and distributes professional boxing events on an exclusive basis. Most boxing events take place in the United States and the events are distributed via an online streaming and linear programming service to customers in the United States and globally. Matchroom is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in Matchroom as a joint venture which is measured using the equity method of accounting as set out in the Group's accounting policies in note 1.

An amendment to the joint venture agreement was made on 30 June 2021 which included DAZN obtaining a 'Put option' to sell its shares in the joint venture if desired. If this option were to be exercised, the sale would be at fair market value.

The following table summarises the financial information of Matchroom Boxing USA LLC as included in its own financial statements, based on Group accounting policies. The accounting policies of the Group and Matchroom USA LLC are consistent, with no adjustment required to align accounting policies.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Interest in joint ventures and associates (continued)

(a) Summarised financial information of Matchroom USA LLC

Summarised balance sheet

	31 December 2024 \$'m	31 December 2023 \$'m
Non-current assets		
Current assets		
Cash and cash equivalents	1.2	3.8
Trade and other receivables	11.8	3.3
Total current assets	13.0	7.1
Current liabilities		
Trade and other payables	(0.2)	(2.1)
Accruals	(13.0)	(1.5)
Total current liabilities	(13.2)	(3.6)
Net (liabilities)/ assets	(0.2)	3.5

Included within the current liabilities above are current financial liabilities (excluding trade and other payables and provisions) of \$13 million (2023: \$1.5 million).

Summarised statement of comprehensive income

	2024 \$'m	2023 \$'m
Revenue	53.5	41.8
Operating costs	(46.3)	(32.8)
Profit for the period	7.2	9.0
Distributions in the period	(1.9)	(4.6)
Total movement in net assets in the period	5.3	4.4

Included within the profit for the year was depreciation and amortisation expenses of \$nil (2023: \$nil), finance income of \$nil (2023: \$nil) and a tax credit of \$nil (2023: \$nil).

DAZN GROUP LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Interest in joint ventures and associates (continued)

Matchroom USA LLC (continued)

(b) Reconciliation to carrying amounts

	31 December 2024		31 December 2023	
	\$'m	\$'m	\$'m	\$'m
Net assets (100%)	(0.2)		3.5	
Add back net (contributions)/distributions	2.3		5.1	
Adjusted net assets	2.1		8.6	
Group's share of net assets (40%)	0.8		3.4	
Less expected withholding tax	(0.2)		(0.8)	
Investment in joint venture		2.4		1.5
Profit for period (100%)	7.2		9.0	
Matchroom Holdco entitlement	(5.0)		(5.1)	
Profit available for joint distribution	2.2		3.9	
Group's share of (loss)/profit (40%) *		0.9		1.5
Withholding tax for partnership		-		-
Share of joint venture (loss)/income recognised		0.9		1.5
Dividends paid		-		(0.6)
Carrying amount of interest in Matchroom USA LLC		3.3		2.4

Matchroom Boxing Global LLP

Matchroom Boxing Global LLP is a joint venture established 26 October 2018, incorporated in the UK with a registered office of Mascalls Lane, Great Warley, Brentwood, Essex, CM14 5LJ. The group has a 40% ownership interest, through a subsidiary company, DAZN MR Holdco Ltd. The venture will produce and distribute professional boxing events on an exclusive basis. In previous years, the value of DAZN's stake has been trivial so it has not been disclosed in the financial statements. The entity was previously called Matchroom Boxing Italy 2018 LLP but changed its name to Matchroom Boxing Global LLP on 31 January 2022.

The following table summarises the financial information of Matchroom Boxing Global LLP as included in its own financial statements, based on Group accounting policies. The accounting policies of the Group and Matchroom Boxing Global LLP are consistent, with no adjustment required to align accounting policies.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Interest in joint ventures and associates (continued)

(a) Summarised financial information of Matchroom Boxing Global LLP

Summarised balance sheet

	31 December 2024 \$'m	31 December 2023 \$'m
Non-current assets	-	-
Current assets		
Cash and cash equivalents	0.1	0.1
Trade and other receivables	-	-
Total current assets	0.1	0.1
Current liabilities		
Trade and other payables	(0.1)	(0.1)
Other current liabilities	-	-
Total current liabilities	(0.1)	(0.1)
Non-current liabilities	-	-
Net liabilities	-	-

Summarised statement of comprehensive income

	2024 \$'m	2023 \$'m
Revenue	-	0.5
Profit for the period	-	0.1
Other comprehensive income	-	-

(b) Reconciliation to carrying amounts

	31 December 2024 \$'m		31 December 2023 \$'m	
Investment in Matchroom Boxing Global LLP	-	-	-	-
Profit/(Loss) for the period	-	-	0.1	-
Group's share of Profit (40%)*	-	-	-	-
Share of joint venture income recognised	-	-	-	-
Carrying amount of interest in Matchroom Boxing Global LLP	-	-	-	-

* The Group is only entitled when distributions made to Matchroom Boxing Limited exceed a specific threshold per year per the agreement for the joint venture.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24. Interest in joint ventures and associates (continued)

Peak Jersey Topco Ltd (Stats Perform)

On 12 July 2019 DAZN Group sold the Perform Content business to Stats LLC. As part of the sale DAZN received a 20% non-controlling interest share of the newly formed Peak Jersey Topco Ltd for \$200.5 million (£160.1 million) consideration. Peak Jersey Topco Ltd is a company incorporated in Jersey whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX. It is the ultimate parent entity of the STATS Perform Group, a global sports content provider, under the Stats Perform brand, with products including data, sports news, live and on-demand video, scores, information, statistics and editorial content. The Stats Perform Group is a sports content source for several key markets, such as professional sports, broadcast production, online bookmakers, social media and technology, cable networks, interactive television and print media, including the leverage of its broad sports right's portfolio. This investment consisted of 20% of the B ordinary shares for consideration of \$0.2 million, as well as 20% of the cumulative preference shares in Peak Jersey Topco Ltd for \$200.3 million. As DAZN exerts significant influence over the entity, the investment has been treated as an associate and has subsequently been equity accounted in line with IAS 28.

The preference shares in Peak Jersey Topco Ltd have been classified as an equity instrument as they represent a residual interest in the assets of the Stats Perform Group after deducting those liabilities related directly to the preference shares. These are measured at fair value through profit and loss. For the purposes of allocating losses from Stats Perform, the preference shares are considered a long-term interest that, in substance, forms part of the Group's net investment in an associate.

The Group entered into a forward sale agreement in July 2024, which will legally take effect in July 2025. However, from an accounting perspective the investment has been derecognised in the period, due to the consideration of \$170 million being received at signing and the risks and rewards transferring to the new owner from the date of the agreement. There were no fair value changes in between the period of 31 December 2023 and date of the forward sale agreement, 30 July 2024. The investment was sold to AI Business Holdings LLC, who is a wholly owned subsidiary of DAZN Groups ultimate parent, and therefore, the additional cash consideration above the fair value of the investment has been treated as a capital contribution. The investment was sold for cash consideration of \$170 million, with a fair value of \$70.1 million recognised in profit or loss as a gain, and the resulting balance as a capital contribution of \$99.9 million.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24. Interest in joint ventures and associates (continued)

(a) Reconciliation to carrying amounts – investment in preference shares

	31 December, 2024		31 December 2023	
	\$'m	\$'m	\$'m	\$'m
Investment in preference shares as at 1 January 2024/ 1 January 2023	-	-	-	-
Fair value Gain 9% cumulative preference shares	-	-	-	22.7
Loss for the period (100%)	-	-	(280.0)	-
Restatement to prior period loss	-	-	-	-
Group's share of loss (20%) – Capped when the investment is reduced to nil.	-	-	(23.8)	-
Loss allocated to preference shares investment	-	-	-	(23.8)
Other comprehensive income for the period (100%)	-	-	5.6	-
Group's share of other comprehensive income (20%)	-	-	1.1	-
FY23 curtailed loss recognised in FY24	-	-	-	-
Total share of other comprehensive income (20%)	-	-	-	1.1
Gain on disposal	-	70.1	-	-
Removal of investment	-	(70.1)	-	-
Carrying amount preference share investment in Stats Perform	-	-	-	-

Footballco Media Limited (Footballco)

In early 2020 the Group entered into negotiations to sell its part of its Media division, comprising three subcomponents; the football news website Goal.com; Spox; and Voetbalzone, to US-based investment firm TPG. The Group undertook various restructuring activities to form a new group ("Footballco Group") prior to the sale. On 19 October 2020, the sale completed and a majority stake in the Footballco Group was sold to Digital Media GoalCo LLC, TPG's acquiring entity, for a cash consideration of \$70 million. DAZN retained a 31.9% interest in the Footballco Group, with the remaining shareholders comprising Digital Media GoalCo LLC and Footballco Group management.

The Group recognised the 31.9% retained interest at a fair value of \$33.5 million. On 5 November 2020, a further 1% of the Group's shareholding was distributed to Footballco Group management in accordance with the sale agreement, resulting in a deemed disposal of \$1.0 million.

On 30 June 2021, the DAZN Group completed the D Player sale with Footballco Media Limited, recognising a gain on disposal of \$3.8 million. On 30 June 2021 DAZN Media Services received a loan note from Footballco Media Limited for \$4.3 million, which attracts interest at 10% per annum. On 19 July 2021 DAZN Media Services Limited converted \$2,593,516.95 of the outstanding loan note due from Footballco Media Limited in exchange for 203,679 B Ordinary Shares and 2,583,333 A Preference shares in Footballco Media Limited.

On 30 May 2022, the remainder of the loan due worth \$1,931,754 was exchanged by DAZN Media Services Limited for 1,924,169 A Preferences shares and 151,708 B Ordinary Shares in Footballco Media Limited.

DAZN GROUP LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Interest in joint ventures and associates (continued)

Footballco Media Limited (Footballco) (continued)

The Group's investment consists of 25.00% of the ordinary shares and cumulative preference shares. The preference shares have a cumulative return of 10% per annum. As DAZN exerts significant influence over the entity, the investment in ordinary shares has been treated as an investment in an associate and has subsequently been equity accounted in line with IAS 28.

The preference shares in Footballco have been classified as an equity instrument as they represent a residual interest in the assets of Footballco after deducting those liabilities related directly to the preference shares. These are measured at fair value through profit and loss in line with IFRS 9. For the purposes of allocating losses from Footballco, the preference shares are considered a long-term interest that, in substance, forms part of the Group's net investment in an associate.

The following table summarises the consolidated financial information of Footballco as included in its own financial statements:

(a) Summarised financial information of Footballco

Summarised balance sheet	31 December 2024 \$'m	31 December 2023 \$'m
Non-current assets		
Intangible assets	136.1	138.0
Other non-current assets	0.3	0.3
Total non-current assets	136.4	138.3
Current assets		
Cash and cash equivalents	5.2	5.2
Trade and other receivables	8.4	8.5
Prepayments and accrued income	0.9	0.9
Total current assets	14.5	14.6
Current liabilities		
Trade and other payables	(4.3)	(4.3)
Other current liabilities	(8.5)	(8.6)
Total current liabilities	(12.8)	(12.9)
Non-current liabilities	(16.5)	(16.8)
Net assets	121.6	123.2
	31 December 2024 \$'m	31 December 2023 \$'m
Summarised statement of comprehensive income		
Revenue	62.2	56.0
Loss for the period	(11.7)	(14.3)
Other comprehensive (loss)/gain for the period	(0.2)	0.7

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Interest in joint ventures and associates (continued)

Footballco Media Limited (Footballco) (continued)

(b) Reconciliation to carrying amounts – investment in preference shares

	31 December 2024		31 December 2023
	\$'m		\$'m
Fair value on 1 January 2024 / 1 January 2023	3.4		9.4
Fair value loss on preference shares	(1.7)		(1.8)
Loss for the year	(11.7)	(14.2)	
Group's share of loss (25%, 2023: 30%)	(1.5)	(4.0)	
Group's share of loss allocated to ordinary shares	-	-	
Loss allocated to preference shares investment	(1.5)		(4.0)
Other comprehensive income for the year	-	(0.6)	
Group share of other comprehensive loss (25% 2023: 30%)	(0.2)		(0.2)
Carrying amount preference share investment in Footballco	-		3.4

Included within the loss for the year was depreciation and amortisation expenses of \$7.8 million (2023: \$5.9 million), finance income of \$nil (2023: \$nil), finance expenses of \$1.1 million (2023: \$1.0 million) and a tax credit of \$0.3 million (2023: \$nil).

The Group has recognised a proportionate share of the losses from the acquisition to the year-end plus the initial investment as the total carrying value. Losses have been recognised on the combined investment by first reducing the investment in ordinary shares, for which the balance is nil, and then subsequently reducing the value of the investment in preference shares.

25. Commitments

Rights commitments

As at 31 December 2024, the continuing operation had total outstanding commitments to acquire sports content rights as follows:

	2024	2023
	\$'m	\$'m
Within one year	3,596.0	2,401.3
In the second to fifth years inclusive	6,070.0	6,393.3
After five years	158.2	509.4
As at 31 December	9,824.2	9,304.0

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related parties

Related party transactions in the year are as follows:

- **Shareholder funding**

Shareholder funding from the immediate parent undertaking and other members of the Access Industries group has been detailed in note 18 and 22.

- **Stats Perform Group**

During the years ended 31 December 2024 and 31 December 2023 the DAZN Group entered into transactions with the Stats Perform Group, an associate of the Group. These transactions are detailed below.

	2024	2023
	\$'m	\$'m
Broadcast Partnership revenues	22.7	20.4
Licencing expenses	(3.6)	(10.7)

In July 2024, DAZN entered into a forward purchase agreement for the sale of the investment in Peak Jersey Topco Investment (trading as Stats Perform) to its ultimate parent. The total consideration for the transaction is above market price. Refer to Note 24 for further details.

As at the end of the year there were no amounts (2023: \$0.1 million) due to or by the DAZN Group to the Stats Perform Group. Purchases were made at market price and amounts outstanding are unsecured and will be settled in cash.

- **Matchroom Boxing Global LLP**

During the year ended 31 December 2023 the DAZN Group entered into transactions with Matchroom Boxing Global LLP, a joint venture of the Group. From 30 June 2023 Matchroom Boxing Global LLP is dormant. These transactions are detailed below.

	2024	2023
	\$'m	\$'m
Broadcast license fee charged from Matchroom Global to DAZN	-	(0.6)

There was no balance payable or receivable to the DAZN Group by Matchroom Boxing Global LLP (2023: \$nil). Purchases were made at market price and amounts outstanding are unsecured and will be settled in cash.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related parties (continued)

- **Matchroom USA LLC**

During the years ended 31 December 2024 and 31 December 2023 the DAZN Group entered into transactions with Matchroom USA LLC, a joint venture of the Group. These transactions are detailed below.

	2024 \$'m	2023 \$'m
Matchroom licence fee charged from Matchroom to DAZN	(23.0)	(27.0)
Broadcast fee charged from Matchroom to DAZN	(0.4)	(1.2)
Other costs recharged from Matchroom to DAZN	(0.3)	(1.4)
Total	(23.7)	(29.6)

As at the end of the year \$0.8 million (2023: \$1.2 million) was payable by the DAZN Group to Matchroom USA LLC. This payable has been included in the Trade and Other Payables line on the Statement of Financial Position. Purchases were made at market price and amounts outstanding are unsecured and will be settled in cash.

- **Footballco Media Limited**

During the years ended 31 December 2024 and 31 December 2024 the DAZN Group entered into transactions with the Footballco Group, an associate of the Group. These transactions are detailed below, including TSAs for the provision of transitional services between the DAZN Group and Footballco Group following the sale transaction of 19 October 2020.

	2024 ¹ \$'m	2023 \$'m
Costs paid by the DAZN Group recharged to Footballco	(0.1)	(0.7)
Costs paid by Footballco recharged to DAZN	-	0.4

As at the end of the year there were no amounts (2023: \$nil) due to or by the DAZN Group to the Footballco Group. Purchases were made at market price and amounts outstanding are unsecured and will be settled in cash.

- **Access Management fee**

Commencing 29 December 2021, in consideration for advisory services relating to strategic planning, marketing and financial oversight of the operations of members of the DAZN Group, DAZN have agreed to pay to Access an annual fee. This fee is the greater of (a) 0.25% of DAZN Group revenue and (b) 1% of EBITDA and is payable until an IPO or sale of the DAZN Group shares by Access. A management fee of 0.5% also applies to the total consideration of any acquisitions in the year. Additionally, in 2024 there was a further recharge for support on specific rights related contracts. These balances are included in Non-current Accrual in the Statement of Financial Position.

	2024 \$'m	2023 \$'m
Management fee	8.2	9.3
Management Support Charge	10.0	-

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related parties (continued)

- **Aser Investments Limited and Aser Treasury Limited**
Eleven Sports Network Limited was provided with \$59.7 million of loans from Aser prior to the Group obtaining control on 14 February 2023. During the period up to 31 December 2024, interest was accrued of \$5.0 million (2023: \$4.8 million). On 23 May 2023, DAZN Spain S.L. loaned Aser Investments Limited €4 million. This had accrued €0.9 million (2023: €0.5 million) of interest by 31 December 2024.
- **The 12th Player**
During the year, the DAZN Group entered into transactions with The 12th Player to the sum of \$108.9m relating to the rights for the Jupiler Pro League from the Group to the joint venture. The amounts due from DAZN Group to The 12th Player at the year-end are \$0.7m.

There are no additional related party transactions to disclose, with the exception of those in relation to key management personnel which are presented in note 5.

27. Ultimate controlling party

The immediate holding company of DAZN Group Limited is AI Perform Holdings LLP, an entity incorporated in the UK and registered in England and Wales, which is the parent undertaking of the smallest and largest group for which consolidated financial statements are drawn up and of which DAZN Group Limited is a member. AI Perform Holdings LLP and DAZN Group Limited are ultimately controlled by Sir Len Blavatnik.

The registered office of AI Perform Holdings LLP is 6th Floor, Marble Arch House, 66 Seymour Street, London, W1H 5BT. Copies of AI Perform Holdings LLP consolidated financial statements will be available from Companies House or the registered office.

28. Post balance sheet events

On 21 January 2025, DAZN Group entered into a strategic partnership with SURJ, a sports investment company of the Public Investment Fund of Saudi Arabia. In March 2025, SURJ has invested \$1 billion in DAZN, for investment in DAZN's ordinary share capital, to provide DAZN with working capital and funding for new investments.

On 31 January 2025 DAZN Group acquired 80% of the ordinary share capital of Scommettino Srl, for a purchase price of €23.8 million. The entity is an Italian based sports betting business, acquired to further DAZN Bet expansion in Europe and capitalise on already well performing aspects of the market.

On 31 March 2025, prior to the acquisition of Foxtel, the Growth preference shares were converted to ordinary shares and transferred the equity balance from preference share capital to ordinary share capital and premium and the liability was extinguished in 2025. This resulted in the issue of 3,998,456,040 shares at a weighted average value share price of \$1.9842.

On 2 April 2025, DAZN Group Limited acquired 100% of the issued share capital in the Foxtel Group, an Australian group, which provides satellite and streaming services to customers for a range of sporting and entertainment content. Foxtel is the principal sports broadcaster in Australia and this transaction represents a significant expansion into the Australian market for the DAZN group, alongside diversifying into entertainment content and linear television.

The initial consideration for the acquisition is \$987.0 million, which is payable entirely in the form of share consideration satisfied through issue of 497,427,920 ordinary shares in DAZN Group Limited to previous Foxtel owners NCA Ventures Pty Ltd (News) and Telstra Corporation Limited. The shares are issued based on a volume weighted average price on current DAZN Group shares in issue post conversion of any preference shares at a share price of \$1.984 per share.

DAZN GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

28. Post balance sheet events (continued)

Due to the proximity of the acquisition date to the financial statements being authorised for issue, the directors have not yet finalised the fair value of the assets acquired and liabilities assumed. All information presented relating to this transaction is preliminary and subject to review and finalisation by management.

In May 2025 DAZN Group entered into a licence deal partnership with FIFA to be the exclusive rights holder for the Club World Cup tournament. This is a significant trading deal which expands the group global footprint and exposure into new markets.

DAZN in 2025 re-entered into negotiations with Filliale LFP 1 over the provision of content rights for the French domestic league. As a result on 2nd May 2025 the existing contract was terminated and a new agreement being entered for the provision of rights alongside the in house LFP platform.

DAZN GROUP LIMITED

**PARENT COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 \$'m	2023 \$'m
Non-current assets			
Intangible fixed assets		11.1	9.4
Investments in subsidiaries	2	7,737.3	7,102.6
Investments in associate	3	-	0.2
Investments in Stats Perform preference shares	3	-	70.1
Trade and other receivables	4	191.5	90.5
		7,939.9	7,272.8
Current assets			
Trade and other receivables	4	2.1	2.9
Cash and cash equivalents		0.1	1.5
		2.2	4.4
Total assets		7,942.1	7,277.2
Current liabilities			
Trade and other payables	5	(281.0)	(293.4)
Long-term incentive schemes accrual	9	(8.3)	(6.8)
		(289.3)	(300.2)
Net current liabilities		(287.1)	(295.8)
Non-current liabilities			
Borrowings	6	(391.0)	(319.5)
Long-term incentive schemes accrual	9	(75.3)	(42.2)
Total liabilities		(755.6)	(661.9)
Net assets		7,186.5	6,615.3
Equity			
Called-up share capital	7	41.9	41.7
Share premium	7	7,374.1	6,823.5
Own shares		(1.3)	(1.3)
Share based payment reserve		68.1	59.3
Merger relief reserve		515.8	515.8
Capital redemption reserve		51.8	51.8
Capital contribution reserve		163.8	63.9
Accumulated deficit		(1,027.7)	(939.4)
Equity attributable to owners of the Company		7,186.5	6,615.3

The Company had a loss for the year of \$88.3 million (2023: \$88.4 million). The financial statements of DAZN Group Limited, registered number 06324278, were approved by the Board of Directors and authorised for issue on 19 September 2025.

Signed on behalf of the Board of Directors

Shay Segev

Director

19 September 2025

DAZN GROUP LIMITED

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Issued share capital \$'m (note 7)	Share Premium \$'m	Own shares \$'m	Merger relief reserve ¹ \$'m	Capital redemption reserve ² \$'m	Capital contribution reserve ³ \$'m	Share based payment reserve \$'m	Accumulated deficit \$'m	FX reserve \$'m	Total equity \$'m
At 31 December 2022	39.7	6,612.6	(1.3)	126.3	51.8	63.9	42.6	(851.0)	-	6,084.6
Loss for the year	-	-	-	-	-	-	-	(88.4)	-	(88.4)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(88.4)	-	(88.4)
Issue of share capital	0.1	210.9	-	-	-	-	-	-	-	211.0
Acquisition of Eleven Group	1.9	-	-	389.5	-	-	-	-	-	391.4
Share based payment contribution	-	-	-	-	-	-	16.7	-	-	16.7
At 31 December 2023	41.7	6,823.5	(1.3)	515.8	51.8	63.9	59.3	(939.4)	-	6,615.3
Loss for the year	-	-	-	-	-	-	-	(88.3)	-	(88.3)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(88.3)	-	(88.3)
Issue of share capital	0.2	550.6	-	-	-	-	-	-	-	550.8
Capital contribution in year	-	-	-	-	-	99.9	-	-	-	99.9
Share based payment contribution	-	-	-	-	-	-	8.8	-	-	8.8
At 31 December 2024	41.9	7,374.1	(1.3)	515.8	51.8	163.8	68.1	(1,027.7)	-	7,186.5

¹The Merger Relief reserve was created in 2012 in order to record the excess over nominal value on the issue of shares to the sellers of the Runningball business as part of this historic acquisition transaction. An update has been reflected to move an amount previously presented within share premium to the Merger Relief reserve, being an amount related to the acquisition of Eleven Group to align with how it was presented in the Group accounts. There is no change in total equity nor the available distributable reserves within total equity.

²The capital redemption reserve was created in June 2011 following the cancellation of deferred shares created on the historic listing of the Group on the London Stock Exchange. Following a change in control the Group was de-listed in December 2014.

³The capital contribution reserve was created in 2020 following the issue of borrowings from Access Industries to DAZN Group Limited contained a below market interest element which was recognised as a capital contribution to the Company. In 2024 DAZN entered into a forward purchase agreement for the sale of the investment of StatPerform to the Company's ultimate parent entity, with the amount recognised above the recognised fair value as a capital contribution given this was from an entity which is part of the ultimate parent group of DAZN. Consideration and risk and rewards all transferred in July 2024 despite the legal forward purchase agreement.

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

General Information

DAZN Group Limited (the Company) is a private company incorporated in the United Kingdom under the Companies Act 2006. The Company is limited by shares and is registered in England and Wales. The address of the registered office is 12 Hammersmith Grove, London, England, W6 7AP.

These financial statements are presented in US Dollars because that is the currency in which the Company's principal shareholder elected to provide funding to the Company in the year in the form of borrowings. Amounts are rounded to the nearest million, unless otherwise stated. Functional currency of the entity is USD.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These Company financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

These Company financial statements form part of the consolidated financial statements prepared under IFRS which can be found at the front of this document.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management and presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the Group accounts of DAZN Group Limited.

The financial statements have been prepared under the historical cost convention, and fair value principles and in accordance with applicable United Kingdom accounting standards and Company law.

The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

Exemptions

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone. The Company had a loss for the year of \$88.1 million (2023: loss of \$88.4 million). The Company received no dividend income in the year (2023: nil).

Going concern

In assessing the going concern basis of preparation of the Group and Parent company, the Directors have considered a wide range of information relating to present and future conditions, including future projections, cash flows, financial requirements and support from shareholders as explained below:

1. Prepared cash flow forecasts of the group for a period of at least 12 months from the date of approval of the financial statements, including sensitising these forecasts for a number of downside scenarios to determine a reasonable worst-case scenario in respect of the Group's cash flows in the going concern period. These sensitivities have included; reducing the expected number of subscribers, deferral or cancellation of all pay per view events and not realising planned cost savings in the going concern period. Based on the cash flows reviewed, the Directors note that the Group (including the Parent company) will require additional working capital either from 3rd Parties or from Access.
2. The Group currently has \$211 million (2023:\$224 million) of external debt drawn down and have prepared covenant calculations, aligned with a reasonable worst case scenario forecast, related to the Group's debt facility and said covenants were not deemed as being likely to be breached.
3. The willingness for Access, who have continually shown and tangibly, with their working capital support, their long-term commitment to the continued expansion of the DAZN group. In assessing Access' intention and ability to provide support, the directors note the following:

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Going concern (continued)

- a. Access has shown an extended history of actively supporting the Group, as evidenced by providing over \$7 billion of funding to the Group to the end of FY24 (which includes \$587 million in 2024), over a period of 9 years;
 - b. Provided a letter of intent, noting it is not legally enforceable or a binding commitment, which specifically notes Access' intention to provide financial support for a period of 12 months from the date of approval of the financial statements. This non-binding letter also notes that certain affiliates of Access hold unencumbered cash and short-term investments in an amount in excess of the financial support identified in a reasonable worst-case scenario in the forecasts reviewed by the Directors;
 - c. Provided specific financial support, which is deemed legally binding, as it relates certain sports rights acquired in, and subsequent to, the year-end; and
 - d. The Group and Parent company's Board of Directors includes individuals who are also Executives of Access. This means certain directors of the Group and parent company have some direct knowledge of Access' wider investment strategy, as it relates to the Group and parent company.
4. The ability that Access has to provide the required working capital, if and as required, and have assessed, again taking account the fact that certain of the Group's Board of Directors are also Executives of Access, that Access has sufficient accessible liquidity to support the liquidity cash short fall identified in a reasonable worst-case scenario in the forecasts reviewed.
 5. In March 2025, The Group have received additional external funding in the form of \$1 billion from a strategic partnership with SURJ, a sports investment company of the Public Investment Fund of Saudi Arabia. SURJ has invested \$1 billion in DAZN, for investment in DAZN's ordinary share capital, to provide DAZN with working capital and funding for new investments.
 6. In April 2025, all the Growth preference shares issued, were converted into Ordinary share capital, in advance of the acquisition of Foxtel Group, which diversified the shareholder group to add some new and well capitalised shareholders. The Foxtel group generated a positive, albeit unaudited, EBITDA in their most recent year, ended 30 June 2025 and are budgeted to repeat this in 2026 and to a period of at least 12 months after the approval of these financial statements.. In addition, DAZN is not a party to their debt facility, nor a guarantor, either directly or indirectly.
 7. The Directors have considered the above noted key factors in combination in making their going concern assessment. This, together with the Group's established business model (which is evidenced by revenues increasing to \$3,186.7 million (2023: \$2,863.3 million) continuing the revenue growth trends in recent years and continued growth, albeit unaudited, in their 2025 fiscal year, its ability to access capital and its ability to deploy measures that control costs, indicate that the Group and parent company is able to continue in operational existence, meet its liabilities as they fall due, operate within its existing facilities, and meet all of its covenant requirements for the foreseeable future deemed a period of at least 12 months from the date these financial statements are approved and issued.

Taking account of the above, the Parent company's directors conclude that they have reasonable expectation that the company will have adequate resources to continue in operational existence for the next 12 months from approval of these financial statements. Accordingly, these financial statements are prepared on a going concern basis. Furthermore, in making our assessment the directors did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the Parent company's ability to continue as a going concern.

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

Investments in subsidiaries and associates

Investments in subsidiaries and associates are shown at cost less provision, if any, for impairment.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No other critical accounting judgements have been taken during the current financial period.

The key sources of estimation uncertainty that the Directors believe have a significant effect on the amounts recognised in these financial statements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Measurement of equity instruments held at fair value through profit and loss

The Company sold its 20% investment of the ordinary and preference shares of Peak Jersey Topco Ltd during the current year. These preference shares were previously classified as equity instruments, measured at fair value through profit and loss.

At the date of sale, a fair value assessment for these investments was performed based on discounted cash flow valuations. This valuation involved significant estimates of future cash flows and appropriate discount rates. As these inputs were not based on quoted or observable market data, this investment is classified as level 3 in the fair value measurement hierarchy, as detailed in note 19 to the consolidated financial statements.

Valuation of equity-settled share-based payment schemes

Refer to note 23 to the consolidated financial statements.

2. Investments in subsidiaries

	2024 \$'m	2023 \$'m
Investment in subsidiaries as at 1 January	7,102.6	6,530.1
Additions	587.0	529.0
Capital contribution for IFRS 2 charge	47.7	43.5
Investments in subsidiaries as at 31 December	7,737.3	7,102.6

During the current year, \$587.0 million of additions were recognised for additional issues of share capital in DAZCAY Limited in exchange for the novation of inter-Group loans (2023: \$97.6 million).

In 2023, the Company also invested \$431.4 million in Eleven Sports Network limited as part of the Eleven acquisition, this was split between \$391.5m in exchange for share capital and \$39.9m in exchange for forgiveness of a loan balance between DAZN Group and Eleven entity which was itself novated from Aser.

The Company made capital contributions of \$47.7 million (2023: \$43.6 million) in relation to share-based payment expenses recorded in subsidiary entities within the DAZN Group.

On 31 December 2024 management of the Company undertook an impairment analysis for the investments in subsidiaries held by the Company. The recoverable amount of the investment in subsidiaries was referenced from a fair value less costs to sell method based on a recent valuation of the business. The recoverable amount was found to be greater than the carrying amount for its investments in DAZCAY Limited and therefore no impairment charge has been recognised (2023: no impairment).

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investments in subsidiaries (continued)

Details of the Company's subsidiaries at 31 December 2024 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

	Proportion of all classes of issued share capital owned by the Company	Country of incorporation	Principal activity	Registered Office
Subsidiaries:				
Direct holdings of the Company				
DAZCAY Limited	100%	Grand Cayman	Holding company	190 Elgin Avenue, George Town, Grand Cayman, KY1-9008
Indirect holdings of the Company				
DAZN Sports Media Limited	100%	United Kingdom	Holding company	12 Hammersmith Grove, London, England, W6 7AP
DAZN DACH GmbH	100%	Germany	Digital sports media	Münchener Str. 101, 85737 Ismaning, Germany
DAZN DACH Holdco Limited	100%	United Kingdom	Holding company	12 Hammersmith Grove, London, England, W6 7AP
DAZN Holdco 1 Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Japan Holdco Limited	100%	United Kingdom	Holding company	12 Hammersmith Grove, London, England, W6 7AP
DAZN Japan Investment GK	100%	Japan	Digital sports media	9F Ark Hills South Tower 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032
DAZN Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Media Australia Pty Ltd	100%	Australia	Digital sports media	58 Gipps Street, Collingwood, Victoria 3066, Australia.
DAZN Media Brasil Servicos Limitada	100%	Brazil	Digital sports media	Rua Fidêncio Ramos, 308, conjuntos 41 e 43, Torre A, Cidade de São Paulo, Estado de São Paulo, CEP 04551-010
DAZN Media Channels Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Software Private Limited	99.98%	India	Digital sports media	P.No-1, SY No - 83/1, Floor 17, Wing A&B, Galaxy, Hyderabad Knowledge City, RAIDURGAM Hyderabad- 500081, Telangana, India
DAZN Media Holdco Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Proportion of all classes of issued share capital owned by the Company	Country of incorporation	Principal activity	Registered Office
Subsidiaries:				
DAZN Media Inc.	100%	United States	Digital sports media	United Corporate Service, Inc., 10 Bank Street, Suite 560, White Plains, New York, 10606, USA
DAZN Media India Private Limited	100%	India	Digital sports media	Merican Consultants Private Limited, 33, Pattamma Temple Street, Basavanagudi, Bengaluru, Karnataka 560004
DAZN Media Netherlands BV	100%	The Netherlands	Digital sports media	Huidekoperstraat 26, 1017 ZM, Amsterdam, The Netherlands
DAZN Media Poland Sp Zoo	100%	Poland	Digital sports media	ul. Żelazna 4 40-851 Katowice, Poland.
DAZN Media Sales Limited	100%	United Kingdom	Online advertising / sponsorship sales	12 Hammersmith Grove, London, England, W6 7AP
DAZN Media Services Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Media Services SRL	100%	Italy	Digital sports media	Piazza S. Babila n. 3, Milan, Italy
DAZN Midco Inc.	100%	United States	Digital sports media	United Corporate Services, Inc., 874 Walker Road, Suite C, County of Kent, Dover, Delaware, 19904, USA
DAZN MR Holdco Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Netherlands B.V.	100%	The Netherlands	Holding company	Huidekoperstraat 26, 1017 ZM, Amsterdam, The Netherlands

DAZN GROUP LIMITED

**NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Investments in subsidiaries (continued)

	Proportion of all classes of issued share capital owned by the Company	Country of incorporation	Principal activity	Registered Office
Indirect holdings of the Company (continued)				
DAZN North America Inc.	100%	United States	Digital sports media	1209 Orange Street, County of New Castle, Wilmington, Delaware, 19801, USA
DAZN SCA Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
DAZN Spain SL	100%	Spain	Digital sports media	Avenida General Perón, 38, 6° Puerta 3, 28020 Madrid, Spain
DAZN US LLC	100%	United States	Digital sports media	United Corporate Services, Inc., 874 Walker Road, Suite C, County of Kent, Dover, Delaware, 19904, USA ('United Corporate Services')
DAZN Vehicle (1) LLC	100%	United States	Digital sports media	c/o United Corporate Services, Inc., 874 Walker Rd., Suite C, Dover, Delaware 19904
DAZN Vehicle (2) LLC	100%	United States	Digital sports media	c/o United Corporate Services, Inc., 874 Walker Rd., Suite C, Dover, Delaware 19904
DSN Holdco Limited	100%	United Kingdom	Holding company	12 Hammersmith Grove, London, England, W6 7AP
Goal.com (HoldCo) SA	100%	Luxembourg	Digital sports media	25b Boulevard Royal, L-2449 Luxembourg
Goal.com North America Inc.	100%	United States	Digital sports media	One World Trade Center, Floor 72, New York, NY, 10007
Sportal India Private Ltd	100%	India	Digital sports media	1 st Floor Siddhi Vinayak Chambers, R. P. MARG, OPP. M.I.G. Cricket Club, Bandra East, Mumbai, Maharashtra, India 400051
DAZN Media Israel Limited	100%	Israel	Digital sports media	11 Arych Shenkar St., Herzliya Pituach, 4672511
DAZN Brand Licensing Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, W6 7AP

DAZN GROUP LIMITED

**NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

DAZN Production Services Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Proportion of all classes of issued share capital owned by the Company				
Country of incorporation				
Principal activity				
Registered Office				
Indirect holdings of the Company (continued)				
DAZN PFL Holdco Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports Network Ltd	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
Eleven Sports Network Portugal, Unipessoal Lda	100%	Portugal	Digital sports media	12 Hammersmith Grove, London, England, W6 7AP
Empower Sports AG	100%	Switzerland	Digital sports media	12 Hammersmith Grove, London, W6 7AP
My Sports Company Limited	99.99%	Myanmar	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports Network SDN BHD	100%	Myanmar	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports Network BV	100%	Belgium	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports Network TWN	100%	Taiwan	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports UK Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Empower Sports (Netherlands) BV	100%	Netherlands	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Whistle Sports Inc	100%	United States	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Eleven Sports Italia SRL	100%	Italy	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Whistle Sports UK Limited	100%	United Kingdom	Digital sports media	12 Hammersmith Grove, London, W6 7AP
Whistle Music LLC	50%	United States	Digital sports media	12 Hammersmith Grove, London, W6 7AP
The 12 th Player	50%	Belgium	Digital sports media	12 Hammersmith Grove, London, W6 7AP

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investments in subsidiaries (continued)

	Proportion of all classes of issued share capital owned by the Company	Country of incorporation	Principal activity	Registered Office
Indirect holdings of the Company (continued)				
DZBT Holding (Gibraltar) Limited	100%	Gibraltar	Gambling	Madison Building, Queensway, GX11 1AA
DZBT Limited	100%	Malta	Gambling	Nouv, MRO Frank Galea Street
DZBT Holdings (Malta) Limited	100%	Malta	Holding company	Nouv, MRO Frank Galea Street
DZBT Marketing Limited	100%	Gibraltar	Gambling	Madison Building, Queensway, GX11 1AA
DZBT Services (UK) Limited	100%	United Kingdom	Gambling	12 Hammersmith Grove, London, England, W6 7AP
BetClass Italia SRL	100%	Italy	Gambling	Piazzale Luigi Sturzo 15, Rome, RM 1476042
One Click Marketing Limited	100%	Gibraltar	Gambling	Madison Building, Queensway, GX11 1AA
IBID Malta Limited	100%	Malta	Gambling	Nouv, MRO Frank Galea Street
DZBT Deportes SAU	100%	Spain	Gambling	Paseo de las Palmeras 4, 51001 Ceuta
DZBT Services (Malta) Limited	100%	Malta	Gambling	Nouv, MRO Frank Galea Street
DZBT (MT) Limited	100%	Malta	Gambling	Nouv, MRO Frank Galea Street
DZBT Services AT GmbH	100%	Austria	Gambling	PraterstraBe 1/Space 24 1020 Wien
DZBT Services S.L.	100%	Spain	Gambling	Avenida General Peron, numero 40, Portal D, 2a Planta, C.P. Madrid Spain
OC Payments Ltd	100%	United Kingdom	Gambling	12 Hammersmith Grove, London, England, W6 7AP
Indirect holdings of the Company in Joint Ventures				
Matchroom Boxing Global LLP	40%	United Kingdom	Digital sports media	Mascalls, Mascalls Lane, Great Warley, Brentwood, Essex, CM14 5LJ
Matchroom Boxing USA LLC	40%	United States	Digital sports media	United Corporate Services, Inc., 874 Walker Rd., Suite C, Dover, Delaware 19904
PFL Europe LLP	15%	United Kingdom	Digital sports media	Oak House, Tanshire Park, Shackelford Road, Elstead, Surrey, England, GU8 6LB

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. Investments in subsidiaries (continued)

Indirect holdings of the Company in Associates				
Footballco Media Limited	25.0%	United Kingdom	Digital sports media	175 8th Floor, Unit 8.01, High Holborn, London, England, WC1V 7AA

The proportion of voting rights held is the same as the proportion of shares held.

The following subsidiaries, all of which are incorporated in England and Wales and are all included above are exempt in the current (and previous) reporting period from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act:

Company name	Company registration number
DAZN DACH Holdco Limited	10110432
DAZN Japan Holdco Limited	10110436
DAZN Media Holdco Limited	13074409
DAZN Media Sales Limited	05160606
DAZN MR Holdco Limited	11252400
DAZN SCA Limited	09675485
DSN Holdco Limited	09479148
DAZN Brand Licensing Limited	13572068
DAZN Holdco 1 Limited	08426667
DAZN Media Channels Limited	05645564
DAZN Production Services Limited	13844882
DAZN PFL Holdco Limited	14434195
DAZN Media Services Limited	03426471

3. Investment in Peak Jersey Topco Ltd

On 12 July 2019 as part of the sale of the Perform Content business to STATS LLC, DAZN received a 20% minority share of the newly formed Peak Jersey Topco Ltd for £160.1 million (\$200.5 million) consideration. This investment consisted of 20% of the B ordinary shares for consideration of \$0.2 million, as well as 20% of the cumulative preference shares in Peak Jersey Topco Ltd for \$200.3 million.

The ordinary shares have been classified as an investment in associate and detailed in note 24. The preference shares in Peak Jersey Topco Ltd have been classified as an equity instrument, measured at fair value through profit and loss. The preference shares have a cumulative dividend of 9% per annum.

In July 2024, DAZN entered into a forward purchase agreement with AI Business Holdings LLC, who are a wholly owned subsidiary of DAZN's ultimate parent, which is legally effective in July 2025 for an agreed sale of the investment asset for a price of \$170 million. At the date of the agreement, the carrying value of the associate was \$70.1 million. The consideration of \$170 million is above the carrying value held at the date of the agreement therefore management have applied an accounting policy to recognise the excess of \$99.9 million as a capital contribution. Following accounting standards, the investment in associate has been derecognised in the financial year on that basis that all the substantial risk and reward was transferred at the date of the agreement being signed.

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Investment in Peak Jersey Topco Ltd (continued)

At the date of the forward purchase agreement, a fair value assessment was performed and it was determined there was no fair value movement between the fair value determined at the prior reporting period and the agreement date. The fair value assessment at the prior reporting period was based on an income discounted cash flow approach. This resulted in a change to the fair value on the preference shares in 2023 of \$22.7 million gain. The projected future cashflows of the Stats Perform business and the discount rate used to discount these cash flows form the key inputs for the fair value assessment of the investment in associate. The discount rate applied was 13.0% based on growth assumptions of 27%. The fair value has then been considered across a range of values provided and in order to sensitise against unlikely worst-case scenarios for a business which is currently in a period of high growth the mid-point of the range has been utilised. This remained unchanged up until the point of disposal.

As these inputs were not based on quoted or observable market data, this investment is classified as level 3 in the fair value measurement hierarchy.

Reconciliation of the value of the investment in Stats Perform between 20% of the B ordinary shares, as well as 20% of the cumulative preference shares in Peak Jersey Topco Ltd is shown below:

	2024 \$'m	2023 \$'m
Opening investment in Stats Perform B ordinary shares as at 1 January	0.2	0.2
Disposal of investment	(0.2)	-
Investment in Stats Perform B ordinary shares as at 31 December	-	0.2
Opening investment in Stats Perform preference shares as at 1 January	70.1	47.4
Fair value adjustment on 9% cumulative preference shares	-	22.7
Disposal of investment	(70.1)	-
Investment in Stats Perform preference shares as at 31 December	-	70.1
Carrying amount of total interest in Stats Perform at 31 December	-	70.3

4. Trade and other receivables

	2024 \$'m	2023 \$'m
Non-current		
Amounts owed by Group undertakings*	191.5	90.5
Current		
Other taxes and social security	2.1	2.9
As at 31 December	2.1	2.9

*Amounts owed by Group undertakings are held with 100% owned subsidiaries within the DAZN Group.

Balances due from Group undertakings as part of the Group intercompany agreement are unsecured, repayable on demand and incur interest at a rate of ESTER + 1.97%. All Group undertakings are 100% owned subsidiaries within the DAZN Group.

In respect of amounts owed to Group undertakings, while the Company has confirmed the recoverability of the balance, to the extent the counter parties are unable to do so, the Company does not intend to recall or demand repayment of amounts owed to it, unless the counter party has sufficient working capital to make repayment. Furthermore, the Group's directors have confirmed that, in respect of other entities' inter-company balances and

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4. Trade and other receivables (continued)

should the counter partners not be able to repay as per the terms of repayment, to be netted against its' amounts owed to Group undertakings balance (see Note 5).

5. Trade and other payables

	2024 \$'m	2023 \$'m
Current		
Trade creditors	0.7	1.7
Amounts owed to Group undertakings*	264.6	287.1
Accruals	15.7	11.4
As at 31 December	281.0	300.2

*Amounts owed to Group undertakings are unsecured, repayable on demand and incur interest at a rate of ESTER + 1.97%. All Group undertakings are 100% owned within the DAZN Group.

The amounts owed to group undertakings have been classified as current, as there is no right to defer payment for more than 12 months. However, the Company has received an undertaking from the Group's directors that they will not have to repay the monies owed for a period of at least 12 months from the date of approval of these financial statements unless funds are readily available.

6. Borrowings

	2024 \$'m	2023 \$'m
Non-current borrowings	391.0	319.5

The borrowings recognised at 31 December 2024 are detailed in note 18 of the consolidated financial statements.

7. Share capital

Share capital is disclosed in note 22 to the consolidated financial statements.

8. Employee and Director costs

The average monthly number of employees was 4 (2023: 4), which is comprised entirely of Directors and key management personnel. Employee costs were as follows:

	2024 \$'m	2023 \$'m
Wages and salaries	10.2	16.8
Social security costs	0.2	0.4
Pension costs	0.2	0.2
Total	10.6	17.4

Remuneration of the highest paid Director is disclosed in note 5 of the consolidated financial statements.

DAZN GROUP LIMITED

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9. Long-term incentive schemes

	2024	2023
	\$'m	\$'m
Current		
Accruals	8.3	6.8
Non-current		
Accruals	75.3	42.2
Total	83.6	49.0

On 17 July 2018, the Board of Directors approved the grant of Growth Shares ("G Shares") to Executive Directors of the Group for nil consideration. The shares were awarded on 24 September 2018 and 29 October 2018 respectively.

During 2021, the Group decided to close the G Share incentive scheme resulting in all 27,794,857 outstanding shares being transferred back to the Employee Benefit Trust as deferred shares. The G shares were determined to have a fair value of nil at the date of transfer (based on the share options not meeting the required vesting conditions), resulting in no cash settlement being paid to holders. Given that the share-based payment liability was nil at 31 December 2020, and no cash was paid upon settlement, no accounting entry was required upon cancellation of the scheme.

The LTIP Warrants, Value Warrants and IPO Warrants described in note 23 to the consolidated financial statements would all be settled by an issuance of shares by the Company. As described in note 23, a share-based payment reserve has only been recorded in respect of the LTIP Warrants. Of the three employees granted LTIP Warrants, one is contracted with the Company and the other two are employed by subsidiaries of the Company. The Company has therefore two long term incentive plans the first for the employee who is on the share-based scheme and the second being the cash settled scheme (outlined in Note 23). The Company will not be reimbursed for issuing shares on behalf of its subsidiaries, and therefore the share-based payment reserve relating to employees of the Company's subsidiaries represents a capital contribution.

The Company will record a share-based payment reserve of \$68.1 million (2023: \$59.3 million) (which is consistent with the share-based payment reserve recorded by the Group).

In respect of the cash-settled scheme, the Company recorded an accrual of \$35.3 million (2023: \$34.6 million) for a share-based payment liability movement in the current year. The share-based payment liability was also subject to a further \$0.5 million foreign exchange loss through the OCI. The company recorded a charge in the year of \$3.1 million for those employees benefiting who are employed directly by the parent company.

Refer to note 23 to the consolidated financial statements for further details on the inputs and assumptions used in determining the share-based payment charge.

10. Subsequent events

Subsequent events are disclosed in note 28 to the consolidated financial statements.

11. Ultimate controlling party

The ultimate controlling party is disclosed in note 28 to the consolidated financial statements.