

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

COMMISSION FILE NUMBER: 001-36689

INSPIRED ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

47-1025534

(I.R.S. Employer
Identification Number)

250 West 57th Street, Suite 415

New York, New York 10107

(646) 565-3861

(Address, including zip code, of principal executive offices
and telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	INSE	The Nasdaq Stock Market LLC

Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Date File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of the chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock, other than shares held by persons who may be deemed to be affiliates of the registrant, computed by reference to the closing sales price for the registrant's common stock on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the Nasdaq Capital Market, was approximately \$181.0 million. For the purpose of this disclosure, executive officers, directors and holders of 10% or more of the registrant's common stock are considered to be affiliates of the registrant.

As of March 5, 2026, there were 27,059,573 shares of the registrant's common stock, par value \$0.0001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement relating to the registrant's 2026 annual meeting of stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. The proxy statement will be filed with the Securities and Exchange Commission no later than 120 days after the conclusion of the registrant's fiscal year ended December 31, 2025. If such proxy statement is not filed on or before such date, the information called for by Part III will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and other information set forth in this Annual Report on Form 10-K (this “Report”), including in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere herein, may relate to future events and expectations, and as such constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). Our forward-looking statements include, but are not limited to, statements regarding our business strategy, plans and objectives and our expected or contemplated future operations, results, financial condition, beliefs and intentions. In addition, any statements that refer to projections, forecasts or other characterizations or predictions of future events or circumstances, including any underlying assumptions on which such statements are expressly or implicitly based, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “can,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “scheduled,” “seek,” “should,” “would” and similar expressions, among others, and negatives expressions including such words, may identify forward-looking statements.

Our forward-looking statements reflect our current expectations about our future results, performance, liquidity, financial condition, prospects and opportunities, and are based upon information currently available to us, our interpretation of what we believe to be significant factors affecting our business and many assumptions regarding future events. Actual results, performance, liquidity, financial condition, prospects and opportunities could differ materially from those expressed in, or implied by, our forward-looking statements. This could occur as a result of various risks and uncertainties, including the following:

- government regulation and taxation of our industries;
- our ability to compete effectively in our industries;
- the effect of evolving technologies on our business;
- our ability to renew long-term contracts and retain customers, and secure new contracts and customers;
- our ability to maintain relationships with suppliers;
- our ability to protect our intellectual property;
- our ability to protect our business against cybersecurity threats;
- our ability to successfully grow by acquisition as well as organically;
- fluctuations due to seasonality;
- our ability to attract and retain key members of our management team;
- our need for working capital;
- our ability to secure capital for growth and expansion;
- changing consumer, technology and other trends in our industries;
- our ability to successfully operate across multiple jurisdictions and markets around the world;
- changes in local, regional and global economic, regulatory and political conditions; and
- other factors described in the reports and documents we file from time to time with the U.S. Securities and Exchange Commission (the “SEC”).

In light of these risks and uncertainties, and others discussed in this report, there can be no assurance that any matters covered by our forward-looking statements will develop as predicted, expected or implied. Readers should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason. We advise you to carefully review the reports and documents we file from time to time with the SEC.

PART I

ITEM 1. BUSINESS.

Overview

Inspired Entertainment, Inc. (the “Company”, “Inspired”, “we” or “us”) is a global gaming technology company, supplying content, platform and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide through a broad range of distribution channels, on a business-to-business basis. We provide end-to-end digital gaming solutions (i) on our own proprietary and secure network, which accommodates a wide range of devices, including land-based gaming machine terminals, mobile devices and online computer applications and (ii) through third party networks. Our content and other products can be found through the consumer-facing portals of our customers operating digital channels, on aggregator platforms, and in licensed betting offices, adult gaming centers, pubs, bingo halls and motorway service areas for our customers operating land-based venues.

Our customer base includes licensed lotteries, sports bookmakers, operators of gaming and bingo halls, casinos, online operators, adult gaming centers, pubs and motorway service areas. Some of our key customers include William Hill, SNAI, Sisal, Betfred, Paddy Power, Betfair, Jenningsbet, Corbett Bookmakers, Genting, bet365, Sky Bet, the Greek Organisation of Football Prognostics S.A. (OPAP.), Entain, DraftKings, FanDuel, the Pennsylvania Lottery, the Alberta Gaming, Liquor and Cannabis (“AGLC”), the Western Canada Lottery Corporation (“WCLC”), Moto, Welcome Break, Buzz Bingo, Mecca Bingo, JD Wetherspoon, Merkur Slots and Luxury Leisure. Geographically, 69% of our revenue for the year ended December 31, 2025 was generated from our United Kingdom (“UK”) operations, with the remainder generated from Greece, North America and the rest of the world. Our products are designed to operate within applicable gaming, virtual sports and lottery regulations.

We conduct business across different jurisdictions, of which the UK, Italy and Greece have historically contributed the most significant recurring revenue. Since 2021, we have begun to conduct a meaningful amount of business in regulated North American markets and states. We are licensed or certified (as applicable) by the Gambling Commission in the UK, (the “UK Gambling Commission”), the Hellenic Gaming Commission in Greece, and registered with L’Agenzia delle Dogane e dei Monopoli (“ADM”) in Italy. We are licensed by regulators in other jurisdictions such as the Malta Gaming Authority (Malta), the Licensing Authority of Gibraltar (Gibraltar), the Alderney Gambling Control Commission (Channel Islands), the Belgian Kansspel Commissie (Belgium), Oficiul National pentru Jocuri de Noroc (Romania), Spelinspektionen, the Swedish Gaming Authority (Sweden), Ministerio de Comercio Exterior y Turismo (MINCETUR) in Peru, and we hold licenses with the U.S. states of Connecticut, Illinois, Michigan, Delaware, New Jersey, Oregon, Pennsylvania, and West Virginia, and the Canadian provinces of Alberta, Nova Scotia, Manitoba, Quebec, Ontario and Saskatchewan.

We are headquartered in the U.S., with principal operating facilities located in the UK and India. As of December 31, 2025, we had approximately 1,020 employees, approximately 920 of whom were full-time. We generated total revenue of \$304.1 million and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) of \$111.4 million for the year ended December 31, 2025.

The Company’s common stock is listed on the NASDAQ Capital Market under the symbol INSE. The Company had an equity market capitalization of approximately \$251.5 million as of December 31, 2025 (based upon a closing stock price of \$9.36 on December 31, 2025).

The Company uses the British Pound as its functional currency for reporting purposes. Our results are affected by changes in foreign currency exchange rates as a result of the translation of foreign functional currencies into our reporting currency and the re-measurement of foreign currency transactions and balances. The impact of foreign currency exchange rate fluctuations represents the difference between current rates and prior-period rates applied to current activity. The geographic region in which the largest portion of our business is operated is the UK and the British pound (“GBP”) is considered to be our functional currency. Our reporting currency is the U.S. dollar (“USD”). Our results are translated from our functional currency of GBP into the reporting currency of USD using average rates for profit and loss transactions and applicable spot rates for period-end balances. The effect of translating our functional currency into our reporting currency, as well as translating the results of foreign subsidiaries that have a different functional currency into our functional currency, is reported separately in Accumulated Other Comprehensive Income

Certain product and company names referred to herein are trademarks™ or registered® trademarks of their respective holders.

Our Products

We operate in four business segments: Gaming, Virtual Sports, Interactive and Leisure, as further described below.

Gaming Segment

Our Gaming segment supplies gaming terminals, gaming software and/or games content for terminals located in Licensed Betting Offices (“LBOs”), casinos, gaming halls and adult gaming centers (“AGCs”). We either supply products that utilize our Server Based Gaming (“SBG”) technology to supply gaming content to our customers’ global land-based gaming venues, available on approximately 38,000 terminals, or we may deploy our games or game assets on terminals which are purchased from us outright, or licensed for use on third-party platforms.

Our games or game assets are currently deployed on approximately 50,000 terminals.

Because our SBG products are fully digital, they interact with a central server and are provided on a “distributed” basis, which allows us to access a wide geographic footprint through remote networks.

Our SBG game portfolio includes a broad selection of popular omni-channel slots titles including Gold Cash Free Spins™, Golden Winner™, Cops n Robbers Big Money and the Cash Bank family of games which include Big Piggy Bank™ and Wolf it Up!, offering a premium player experience across multiple platforms. These games offer users a wide range of volatilities, return-to-player and other special features. We also offer a range of more traditional casino games through our SBG network, such as roulette, blackjack and numbers games.

We distribute games to devices through different game management systems (“GMS”), each tailored to a specific operator or sector. Our CORE™ GMS is designed for distributed street-gaming sectors and uses Inspired cabinets in combination with gaming content from Inspired, as well as a wide portfolio of content from independent game developers. CORE-CONNECT is our American Gaming Association G2S standard-based video lottery terminal (“VLT”) GMS, currently deployed in the Greek VLT sector and North America. Our SBG products comply with all requirements in the UK (B2/B3), Italy (6B), Greece (G2S) and various locations in North America such as Illinois (G2S), Alberta (AGLC), and Western Canada (WCLC).

Our SBG terminals in the UK account for a material portion of all SBG terminal placements, and we offer over 100 games for play across this portfolio. We are also a material supplier to customers in Greece and Italy. Over the past few years, we have grown our business in North America where we have sold products in Illinois, the Western Canada Lottery Corporation (“WCLC”) and the Alberta Gaming Liquor & Cannabis Commission (“AGLC”). We offer SBG terminals such as Vantage®, Flex4k curved screen, Valor™, Prismatic™, Valiant™, and Velos, our ETG product, each offering a different size or configuration terminal, including certain graphics, technology, and features.

As of December 31, 2025, we had a total installed base of approximately 35,000 gaming terminals, which were operated under participation-based or fixed rental-based contracts. We generate revenue typically by participating in the gross revenue generated from each machine, and therefore, both we and our customers benefit from the introduction of new game content, which can drive growth.

Additionally, we earn revenue through the sale of terminal units. During 2025, we sold approximately 5,500 units, an increase over the previous year of approximately 2,300 units. This increase arose due to an opportunity that we do not expect to be recurring in nature. Of the 2025 overall sales value, 88% was attributed to the UK, and 12% was attributed to sales from North America. With our participation-driven business model, approximately 87% of service revenue for our Gaming segment was recurring in nature in 2025 and derived under long-term contracts.

For the year ended December 31, 2025, our Gaming segment generated revenue and Adjusted EBITDA of \$112.3 million and \$55.0 million, respectively, as compared to the year ended December 31, 2024, during which we generated \$110.6 million and \$45.3 million in revenue and Adjusted EBITDA, respectively.

Virtual Sports Segment

Our Virtual Sports business designs, develops, markets and distributes products that create an always-on sports wagering experience in betting shops and other locations and online. Our Virtual Sports product comprises a complex software and networking package that provides fixed-odds wagering on ultra-high definition, computer-rendered simulations of sporting events such as soccer, football or basketball. This product enables players to place bets on simulated sporting events, without being bound to live event schedules. We have developed this technology using advanced motion capture techniques and a TV and film graphics team to create highly realistic simulations.

We believe we are among the most innovative suppliers of Virtual Sports gaming products worldwide. Our diverse portfolio of sports and numbers-based games is available in approximately 25,000 retail venues and through multiple online platforms. We have operations across over 25 gaming jurisdictions worldwide, including the UK, Italy, Greece, Brazil, Turkey, Morocco, and the U.S and have most recently launched in the state of Virginia.

Our Virtual Sports portfolio includes titles such as V-Play Soccer™, V-Play Women’s Soccer™, V-Play Football™, V-Play Basketball™, and V-Play Baseball™, along with greyhound racing, horse racing, tennis, motor racing, cycling, cricket, speedway, golf and darts. Furthermore, we have licensing agreements for the use of sports brands, and associated marks or trade-dress archival footage, or a combination of the foregoing, including a partnership with the National Basketball Association (“NBA”), and the National Hockey League (“NHL”), and, pursuant to our licensing arrangements with Aristocrat Gaming, the National Football League (“NFL”). During 2025, we continued to enhance our core Virtual Sports offerings, including V-Play Soccer, through ongoing technology and gameplay improvements such as *Soccer 3.6*, which is designed to improve visual quality, realism and player engagement. In addition to these traditional sports simulations, we are diversifying our Virtual Sports offering through the development of new product formats, including *Fortune Flyer*, an upcoming virtual racing-style game, as part of our efforts to broaden the appeal and long-term evolution of the portfolio.

Our customers include some of the largest operators in lottery, gaming and sports betting globally. We are contracted to supply Virtual Sports to mobile and online operators across key regulated markets, including the United Kingdom, Ireland, Italy, Greece and Poland; the U.S. states of Nevada, Pennsylvania, New Jersey, West Virginia and the District of Columbia; Gibraltar and other regulated markets in Europe. We also supply customers based in Ontario, Turkey and Morocco. Our technology is adaptable to sports betting, lottery, and gaming environments, making it accessible to a wide range of customers in both public and private sectors.

Our Virtual Sports events are available to millions of customers worldwide, through retail, online and mobile platforms, many of which are available 24/7. We offer multiple hosting solutions tailored to customer needs, including our proprietary Virtual Plug and Play (“VPP”) turnkey solution for online and mobile platforms, and are available on certain aggregator platforms such as Altenar, Kambi, and others. Additionally, our cloud-based XML sportsbook integration enables fully hosted and managed Virtual Sports solutions for customers seeking seamless product delivery.

Virtual Sports products are predominantly offered under participation-based commercial arrangements, whereby Inspired receives a share of gaming revenue generated by the content, together with upfront software licensing fees, integration fees, hosting fees or a combination thereof. As a result of this recurring revenue model, approximately 94% of Virtual Sports segment revenue is generated under long to medium-term contracts, with a typical contract duration of three years.

For the year ended December 31, 2025, the Virtual Sports segment generated revenue of \$36.6 million and Adjusted EBITDA of \$26.8 million, compared to revenue of \$45.4 million and Adjusted EBITDA of \$36.1 million for the year ended December 31, 2024. The year-on-year performance reflects, among other things, regulatory and tax developments in Brazil. Inspired continues to progress initiatives to diversify the Virtual Sports customer base, expand market reach and broaden delivery channels, notably through partnerships with Altenar, Kambi, and other platforms.

Interactive Segment

Our Interactive segment develops and distributes interactive-only content, in the form of games hosted on remote gaming servers. This enables online gaming operators to offer Inspired’s content across online and mobile platforms worldwide.

The Interactive portfolio comprises a broad range of random number generated casino content, including feature-rich bonus games, European-style casino games, free spins and table games, incorporating well-known first and third-party brands. Notable titles include a range of *Cops n’Robbers*, *Gold Cash*, and the *Cash bank games Wolf it Up!* and *Big Piggy Bank*. Further to this a key success story is that of Golden Winner Grand Chance that has gone on to win “*Slot Game of the Year*” at the 2026 European iGaming Awards. Inspired continues to release multiple new titles each month, which can be seamlessly deployed across the full estate of operators and aggregators through our Virgo Remote Gaming System (“Virgo RGS™”). During 2025, our games were available on over 500 websites across regulated European and North American jurisdictions, including New Jersey, Michigan, Pennsylvania, Connecticut, Alberta, West Virginia, Ontario and Quebec, as well as additional growth markets.

Virgo RGS™ is integrated with a wide range of leading online gaming operators, including Flutter, Entain, bet365, Evoke, Gamesys, Kaizen, and Betfred. In North America, Inspired’s Interactive content is live with major operators including BetMGM, DraftKings Group, Caesars, FanDuel, Rush Street Interactive, and Loto Québec.

Our Interactive segment includes Hybrid Dealer, a unique iGaming format that merges high-definition pre-recorded live dealer footage with RNG-based outcomes. This innovative format creates a rich, immersive environment that’s fully brandable, always on, and free from the complexities and expenses of live studio operations. During 2025, we continued to support the rollout of Hybrid Dealer gameshows and table games with select operators, and we believe it enhances our ability to offer differentiated content across regulated markets.

Interactive products are predominantly offered under participation-based commercial arrangements, whereby Inspired typically receives a percentage of the net gaming revenue generated by its content. For the year ended December 31, 2025, the Interactive segment generated revenue of \$58.6 million and Adjusted EBITDA of \$40.6 million, compared to revenue of \$39.3 million and Adjusted EBITDA of \$25.6 million for the year ended December 31, 2024.

Adjusted EBITDA margins within the Interactive segment remain strong, reflecting the low incremental cost base associated with deploying additional content across an established operator network. However, margin expansion continues to be influenced by regulatory and tax developments in certain jurisdictions. This includes regulatory measures in markets such as the United Kingdom in the form of mandatory levies on gross gambling yield (“GGY”), with pressure expected to continue as the UK government has enacted legislation to introduce a new Remote Betting and Gaming Duty of 40% from April 2026, increasing from the current rate of 21%.

Leisure Segment

We remain a supplier of gaming terminals and amusement machines to the Leisure and Hospitality sectors but, following the sale of our holiday parks and certain associated leisure assets to Genda, Inc, a Tokyo-listed entity, are no longer servicing the holiday parks sector. We have transitioned a number of pub customers to a new operating model using a less capital-intensive approach, and one in which we refocus on content and machine supply, moving away from servicing and collections activities. As of December 31, 2025, we supplied and operated over 5,800 gaming terminals located in pubs, bingo halls, and adult gaming centers. We also service approximately 2,800 gaming terminals under maintenance only contracts. The increasing majority of gaming terminals we operate are server based, allowing us to distribute content supplied by our “in house” design studios as well as some of the most popular content titles from our strategic partners.

Our main customer in this segment includes the large pub operator JD Wetherspoons. In the Bingo sector, we supply gaming terminals and services to Buzz Bingo and Mecca Bingo. We supply gaming terminals and services to motorway service providers, Moto and Welcome Break. We no longer serve airports or operate any of our own adult gaming centers.

Overall, our Leisure segment had, as of December 31, 2025, an installed base of approximately 5,500 terminals, which were operated primarily under participation-based contracts. We generate revenue by participating, typically as a function of gross revenue from each machine, in a percentage of volumes generated by these machines. Because we participate in our customers’ revenue under such contracts, we are aligned with our customers in benefiting from the introduction of our new content, which can drive growth in the win per unit per day of our installed base. Additionally, we earn revenue through the sale of units, as well as a fixed daily fee for certain of our installed units. With our participation-driven business model, approximately 97% of revenue for our Leisure segment is recurring in nature and derived under long-term contracts. We installed over six hundred Vantage Cat C cabinets to our Pubs estate during the year and we have successfully renewed or extended contracts with Moto Hospitality, Buzz Bingo and Mecca Bingo.

For the year ended December 31, 2025, our Leisure segment generated revenue and Adjusted EBITDA of \$96.6 million and \$21.2 million respectively, as compared to the year ended December 31, 2024, during which we generated revenue and Adjusted EBITDA of \$101.8 million and \$23.3 million, respectively.

Our Strengths

We believe key factors that give us an advantage in the gaming technology space include:

Established presence across multiple Product Verticals

We have a substantial installed base, including over 32,000 digital terminals in the Gaming segment located across key jurisdictions in the UK, Greece and Italy, with approximately 12,800 terminals installed in UK Licensed Betting Offices and approximately 9,100 terminals installed in Greek venues. In our Leisure segment, we supply and operate an installed base of approximately 5,500 gaming terminals (including approximately 2,800 gaming terminals under maintenance only contracts) to pubs, bingo halls and adult gaming centers. We have content and products in our Virtual Sports segment, which offers a wide range of sports and numbers games through approximately 25,000 retail venues as well as through various online channels. Our Virtual Sports gaming products are available in a number of jurisdictions worldwide, including the UK, Italy, Greece, Morocco, Turkey and the U.S., our customers being many of the largest operators of lottery, gaming, and betting operations worldwide. Additionally, our Interactive segment provides a wide range of iGaming content to large operators primarily marketing to customers located in the UK, Italy, Greece and North America, as well as several other regulated countries across Europe through over approximately 500 websites.

Highly Diversified Business Underpinned by Longstanding Customer Relationships

We operate in several business segments and geographic locations that provide a diversified revenue and cash flow stream that has proven to be resilient under various economic environments. While our Gaming segment has represented the largest proportion of our revenue in each of the last three years, our Interactive segment represents substantial growth opportunity together with our virtual sports in Latin America. Additionally, we continue to expand in high growth markets, such as North America, which are expected to drive further geographic diversification across business segments. We have over 700 customers, including major lottery, sports betting and gaming operators (both interactive and location-based) within regulated sectors worldwide, which we supply either directly or via aggregator platforms. Many of our customer relationships in the UK and Europe are long-standing and in excess of 10 years. We expect that our diverse customer base will afford us opportunities to sell incremental products to certain of these customers in the future.

Substantial Recurring Revenue Supported by Long-Term Participation-Based Contracts

We believe our robust recurring revenue business model will drive our performance and free cash flow generation. For the year ended December 31, 2025, our recurring revenue, which included revenue generated from participation-based contracts and licensing arrangements, represented approximately 92% of total revenue, as compared to approximately 86% of total revenue for the year ended December 31, 2024. Our content and products, which are provided primarily pursuant to long-term contracts, are essential to generating revenue for our customers and satisfying the demand of our end users. Our long-term contracts typically have an initial duration of three to five years depending on the business segment and the customer and, over the last three years, we have successfully renewed the significant majority of expiring contracts with key customers in our Gaming, Virtual Sports and Interactive segments.

Proprietary Technology and Track-Record of Strong Content Development

We are dedicated to being at the forefront of our industry in terms of technology and innovation. We combine complementary expertise in technology and operations, positioning us as a provider of superior content and technical solutions. As of December 31, 2025, we held approximately 25 patents or pending patent applications and approximately 390 trademarks worldwide. We focus our product development efforts on emerging content and technology trends, utilizing a combination of customer research, design experience and engineering excellence. We are committed to developing innovative products for our customers and are focused on improving player entertainment and customer profitability.

We believe convergence trends in the gaming industry emphasize the importance of proprietary content, including licensed content. Such content is needed to successfully promote a compelling game offering across multiple platforms and to develop distinctive products for operator-clients. Our proprietary content drives engagement across gaming platforms. Our full suite of high-quality gaming products, services and multichannel distribution capabilities, extensive traditional content library, sizeable installed gaming machine base and deep relationships with operator-customers help make us an attractive partner for potential licensors of branded content.

Our Interactive business has expanded rapidly, with revenue growing at an approximate compound annual growth rate of 53% on a functional currency at constant rate basis between 2019 and 2024. We believe this growth has been driven, in part, by our content library of over 340 games. Many of our recent game launches, including Gold Cash Free Spins™, Golden Winner™, Cops n Robbers Big Money and the Cash Bank family of games which include Big Piggy Bank™ and Wolf it Up!, have been omni-channel, offering a premium player experience across multiple platforms – though, unlike our older games, they originated online and, once proved successful, were migrated to retail platforms.

Our Virtual Sports products offer a wide range of betting markets and what we consider to be superior graphics. Our Virtual Sports revenue has achieved high EBITDA margins, while providing an attractive recurring revenue base.

Positioned To Benefit From Key Market Trends

With our proprietary digital gaming platform and content comprising an end-to-end product offering and our multi-channel capabilities and robust relationships across the client spectrum, we believe we are well-positioned to benefit from emerging gaming sector trends, including growth stimulated by liberalization of government gaming regulations, the emergence of multi-channel offerings and the increasing importance of proprietary content.

Our multi-channel offerings are well-positioned to benefit from the prevalence of smart phones and tablets and the legalization of online gaming in certain parts of the United States, Canada, Brazil, LATAM more generally, South Africa and other jurisdictions. Such jurisdictions have provided new growth opportunities for gaming, interactive, sports and lottery operators through the introduction of new channels and portals for delivering games and content to customers. This supplements the existing broad-based online gambling market across Europe. Our multi-channel solutions and customer relationship management capabilities position us to take advantage of new opportunities to extend our gaming solutions across different channels for our customers to reach new players, expand the player demographic base and access players wherever they are whenever they want to play. Our technology extends engagement for existing players and has the capability to reach new player segments. This and other technology help position us for future online real-money gaming opportunities by offering play-for-fun online gaming options in jurisdictions where online real-money gaming may be legalized in the future.

Government initiatives, such as the legalization of casino operations in new jurisdictions, increases in the number of casinos allowed to operate in a given jurisdiction and the legalization of new products, have helped stimulate growth in the gaming market. In the United States, legislative change has led to a slow increase in the legalization of sports betting or online gaming even as several states move towards banning or clarifying their legal position as it pertains to sweepstakes, regulating prediction markets, and Maine recently became the eighth U.S. state to legalize online casino gaming.

Experienced Management Team

Our seasoned management team is led by our Executive Chairman, Lorne Weil, who is known as a gaming industry innovator and whose past leadership includes growing a diversified global gaming technology company both organically and through extensive acquisitions and joint ventures further bolstering the business. In addition to Mr. Weil, who is also our principal executive officer, our management team includes Brooks H. Pierce, our President and Chief Executive Officer; James Richardson, our Executive Vice President and Chief Financial Officer; and Simona Camilleri, our Executive Vice President and General Counsel. Our management team has broad and deep experience in the gaming industry, working with lotteries, casino operators, betting and gaming platforms, content suppliers and online operators. The members of the management team between them have decades of experience in the gaming industry, including relationships with suppliers and customers around the world, helping them build and sustain revenue growth and achieve strategic objectives. The finance team is further supported by Craig Wilson as Vice President of Finance and Accounting, who has requisite experience to support in US GAAP.

Our Strategy

We seek to deliver innovative and differentiated products that provide value to our customers and exciting experiences to their players in multiple jurisdictions throughout the world while achieving long-term growth in revenue, profit and cash flow. We place great emphasis on developing creative and wide-ranging solutions, in terms of digital content and play that deliver and sustain superior performance through operators across online, mobile and location-based channels. Our technology often allows us to update our games and operating software remotely, keeping pace with evolving customer and regulatory requirements affecting game software, security, features, reporting, interoperability and in-built technology. We seek to achieve these goals as we:

Extend our positions in each of the sectors in which we operate by developing new content and products which can often be utilized across multiple distribution channels.

We continually invest in new content and product development and delivery channels in each of the business segments in which we operate, believing these to benefit our existing and prospective customers. Our approach seeks to distribute our content across a wide range of channels, sectors, protocols and regulatory standards, on a cost-efficient basis. We have continued to focus on channels where we believe there is considerable growth available – especially in our digital businesses. We believe our technological approach allows us to quickly adapt to changes in player preferences and trends, and to comply with applicable laws.

Continue to invest in content, technology and delivery channels in order to grow our existing customers' revenue and penetrate new customers in our existing markets.

Over recent years, a significant portion of our annual revenue has been recurring in nature and generated pursuant to long-term customer contracts. Under these arrangements, our revenue generally increases in line with the growth of our customers' gaming revenue derived from our content and products. We work closely with our customers to support the optimization of their operations and to help drive growth in revenue generated from our offerings, which in turn benefits our business.

To support this strategy, we continue to invest in the development of new content and technology solutions designed to enhance and refresh our customers' offerings by providing players with new forms of entertainment. As our content achieves demonstrated commercial success, we seek to deploy such content across a broader customer base that recognizes its value and performance. We believe that continued investment in content development is a critical component of our long-term growth strategy, and we intend to maintain this focus across each of the business segments in which we operate.

Add new customers, or extend our collaboration with existing customers, by expanding into new markets.

We believe that our historical growth has been driven by expansion into new geographic markets, supplemented by increased market penetration within existing jurisdictions. Our strategy continues to focus on select North and South American markets across our Gaming, Virtual Sports, Lottery and Interactive segments, where we believe opportunities for expansion may exist, subject to applicable regulatory frameworks and market conditions.

We believe that North America represents an attractive gaming market in which we currently have more limited participation and a comparatively lower market share. While competition in this region is significant and regulatory requirements vary by jurisdiction, we believe our products and content offerings are well positioned and offer opportunities for growth.

We continue to pursue opportunities in Brazil consistent with our broader strategy, including the deployment of further localized content offerings. Our ability to expand in Brazil remains subject to ongoing regulatory developments, competitive taxation levels, supplier and other licensing requirements and commercial execution.

We also believe that additional growth opportunities may arise in other Latin American jurisdictions over time as regulatory frameworks continue to evolve. However, the timing, scope and commercial impact of any such opportunities remain uncertain and dependent on regulatory authorization, market acceptance and competitive dynamics.

Pursue targeted mergers and acquisitions to expand our product portfolio and distribution footprint.

In addition to growing our business organically, we have pursued, and continue to pursue, merger and acquisition opportunities that we believe will help strengthen and scale our operations and take further advantage of our competitive position as a distributor of content and digital services. Our management team shares a combination of operating, investing, financial and transactional experience that we believe will serve the Company well as it seeks to identify opportunities for value-adding acquisitions to negotiate and close on potential acquisition transactions.

Industry Overview

We operate within the global gaming and lottery industry. Global gaming and lottery growth has been resilient in the face of economic cycles over the last decade. According to the H2 Database, the global gaming and lottery industry has grown at an estimated 5% compounded annual growth rate from 2015 to 2025.

During this period, the digital online and mobile gaming and lottery sectors have grown at a faster pace than the industry as a whole. According to the H2 Database, these industry sectors have grown at an estimated 17% compounded annual growth rate from 2015 to 2025, driven by rapid growth in the deployment of digital games and technologies, including many of our products, into land-based venues in the primary sectors in which we operate, where regulators have supported the transition to digital, online and retail channels. According to the H2 Database, the total global gaming and lottery industry is projected to grow an average of 6% per year from 2025 to 2030 driven by the projected growth in mobile and online gaming.

As a gaming and lottery business-to-business supplier focused on digital products and technologies, we believe we are well positioned to benefit from the broader global digital and mobile trends further described below.

Influencers of Digital Adoption

We believe the digital segment of the global gaming and lottery industry will continue to grow, including as a result of the following factors:

Governments: Opening of new gaming territories. Many national, state and local governments in developed economies across Europe, Latin America and North America continue to face structural budgetary pressures, driven by elevated public-sector debt, rising social and healthcare expenditures, inflationary cost pressures and, in some cases, slower economic growth. At the same time, regulators in a number of jurisdictions are increasingly focused on addressing the growth of unregulated or illegal gaming activity, including offerings provided through offshore or remote channels.

As a result, the regulation and taxation of gaming and lottery activities are, in certain jurisdictions, viewed as potential mechanisms to generate incremental public revenue while increasing consumer protection and regulatory oversight. Regulatory responses vary by jurisdiction. In some cases, liberalization efforts may support the development or expansion of large, destination-based casino resorts. In other jurisdictions, regulatory frameworks may emphasize smaller, distributed gaming (“EDGE”) venues that combine lottery, gaming and sports betting with regulated remote or digital gaming offerings.

The scope, timing and structure of any such regulatory developments remain subject to political, economic and social considerations, and there can be no assurance that regulatory changes, if adopted, will result in material market expansion or favorable commercial outcomes for industry participants.

Digital Multi-Channel Offerings: Replacement of legacy analog machines with larger volume of smart digital devices, both interactive and location based. As certain gaming markets mature, governments and regulatory authorities in a number of jurisdictions have adopted, or are considering adopting, regulatory frameworks that support or require modernization of existing terminal bases, including enhanced connectivity, data reporting, security and responsible gaming features. These regulatory initiatives are often intended to improve regulatory oversight, operational efficiency, player protection and tax collection, and may facilitate integration between land-based and remote gaming channels. However, the timing, scope and commercial impact of such modernization efforts vary significantly by jurisdiction and remain subject to regulatory approvals, funding constraints, technical standards and market conditions.

Smartphones and Mobile Devices: Rapid adoption of gaming and lottery applications on growing volume focus on smaller distributed gaming (“EDGE”) venues with lottery, gaming and sports betting, combined with online or mobile gaming and betting.

In certain sectors, mobile play on sports betting and gaming now exceeds such play on personal computers. According to the H2 Database, mobile gaming revenue in such sectors exhibited a 23.0% compounded annual growth rate between 2015 and 2025. Mobile gaming and lottery are now expanding in other sectors, and mobile play has recently been approved in other sectors for gaming or lottery.

We believe digitally networked gaming and lottery technologies may provide operational efficiencies for our customers by enabling centralized and remote management of certain functions with limited disruption to existing operations. Digital platforms can increase flexibility in deploying and modifying game offerings, support targeted and seasonal content strategies, and allow new games to be introduced more efficiently than on legacy terminals.

In addition, digital operations may support a greater number of games per terminal, facilitate testing of new content and suppliers through open interfaces, and reduce on-site maintenance requirements, which may improve terminal uptime and extend useful lives. The realization of these benefits depends on regulatory approvals, customer adoption, technical implementation and operating conditions.

Regulatory Framework

We conduct business in a number of different jurisdictions, of which the UK, Italy and Greece have historically contributed the most significant recurring revenue. The gaming regulator responsible for our activities in the UK is the Gambling Commission. In Italy, the operation of gaming machines and remote gaming is regulated by L'Agenzia delle dogane e dei Monopoli ("ADM"). In Greece, the operation of gaming machines and remote gaming is regulated by the Hellenic Gaming Commission. In addition, we are licensed or certified (as applicable) in a number of other jurisdictions by regulators such as the Malta Gaming Authority, His Majesty's Government of Gibraltar, the Alderney Gambling Control Commission, the Belgian Kansspel Commissie, Romania – Oficiul National pentru Jocuri de Noroc, Autorité Des Marchés Financiers (Quebec), Nova Scotia Alcohol, Gaming, Fuel and Tobacco Division, Saskatchewan Liquor and Gaming Authority, Alcohol and Gaming Commission (Ontario), Ministerio de Comercio Exterior y Turismo (MINCETEUR) in Peru and state regulators in various jurisdictions in the United States such as New Jersey, Pennsylvania, Michigan, Illinois and others.

United Kingdom

In the British sector, we supply and distribute Category B3 gaming machines (with maximum betting stakes for players of £2), Category C gaming machines, Category D gaming machines and Electronic Table Games ("ETG") machines to third parties who are licensed to operate such machines in bricks-and-mortar premises. We also supply virtual sports software to local retail venues and virtual sports and interactive content to online operators who are licensed to target the British sector. The provision of our products and services in relation to the British sector is authorized by a multi-category operating license issued by the UK Gambling Commission, namely remote and non-remote Gaming Machine Technical (Full) operating licenses, a remote casino operating license, a remote and non-remote gambling software license and a remote general betting standard (virtual events) license.

British Betting and Gaming Laws and Regulations. The Gambling Act 2005 (the "GA05") is the principal legislation in the UK governing gambling (other than in relation to the National Lottery, which is governed by separate legislation). The GA05 applies to both land-based gambling (referred to as "non-remote" gambling) and online and mobile gambling (referred to as "remote" gambling).

The GA05 provides that it is an offense to make a gaming machine available for use without an appropriate operating license. There are a number of different categories of licensable gaming machines (the GA05 provides for category A to D machines, although no category A machines are currently in operation); each category is subject to different levels of maximum stakes and prize limits. In addition, there are limits on the numbers and types of gaming machines that can be operated from licensed premises: for example, a licensed betting office is permitted to house up to four category B3 to D machines, while a large casino may house up to 150 category B to D machines (subject to satisfying certain ratios of machines to gaming tables).

Gaming machine suppliers are required to hold an operating license in order to manufacture, supply, install, adapt, maintain or repair a gaming machine or part of a gaming machine. Gaming machine suppliers must also comply with the Gaming Machine Technical Standards published by the Gambling Commission in relation to each category of machine, and such machines must meet the appropriate testing requirements.

In relation to remote gambling, the GA05 (as amended by the Gambling (Licensing and Advertising) Act 2014) provides that it is an offense to "provide facilities" for remote gambling either (a) using "remote gambling equipment" situated in the UK, or (b) which are used by players situated in the UK, in each case without a remote gambling operating license. It is also an offense to manufacture, supply, install or adapt gambling software in the UK without an appropriate gambling software license.

A remote gambling operating license holder providing facilities for remote gambling to British players is required to use gambling software manufactured and supplied by the holder of a gambling software license (and failure to do so is an offence). Where gambling software is used or supplied for use in relation to the British sector, it must satisfy the Remote Gambling and Software Technical Standards published by the Gambling Commission.

The holder of a British gambling operating license is subject to a variety of ongoing regulatory requirements, including, but not limited to, the following:

- **Shareholder disclosure:** An entity holding a gambling license must notify the Gambling Commission of the identity of any shareholder holding 3% or more (increased to 5% or more with effect as of 19 March 2026) of the equity or voting rights in the entity (whether held or controlled either directly or indirectly).
- **Change of corporate control:** Whenever a new person becomes a “controller” (as defined in section 422 of the Financial Services and Markets Act 2000) of a company limited by shares that holds a gambling operating license, the licensed entity must apply to the Gambling Commission for permission to continue to rely on its operating license in light of the new controller. A new controller includes any person who holds or controls (directly or indirectly, including ultimate beneficial owners who hold their interest through a chain of ownership) 10% or more of the equity or voting rights in the licensed entity (or who is otherwise able to exercise “significant influence” over it). The Gambling Commission must be supplied with specified information regarding the new controller (which, in the case of an individual, includes detailed personal disclosure) and this information will be reviewed by the Gambling Commission to assess the suitability of the new controller to be associated with a licensed entity. If the Gambling Commission concludes that it would not have issued the operating license to the licensed entity had the new controller been a controller when the application for the operating license was made, the Gambling Commission is required to revoke the operating license. It is possible to apply for approval in advance from the Gambling Commission prior to becoming a new controller of a licensed entity.
- **Compliance with the License Conditions and Codes of Practice (LCCP):** The LCCP is a suite of license conditions and code provisions which attach to operating licenses issued by the Gambling Commission. The provision of gambling facilities in breach of a license condition is an offense under the GA05. Certain specified “Social Responsibility” code provisions are accorded the same weight as license conditions in this regard (whereas breach of an “ordinary” code provision is not an offense in itself, but may be evidence of unsuitability to continue to hold a gambling license). The LCCP imposes numerous operational requirements on licensees, including compliance with the Gambling Commission’s Remote Gambling and Software Technical Standards, the implementation of a variety of social responsibility tools (such as self-exclusion), anti-money laundering measures, age verification of customers and a host of consumer protection measures.
- **Regulatory returns and reporting of key events:** The LCCP requires licensees to submit quarterly returns to the Gambling Commission detailing prescribed operational data to ensure licensees are within correct fee categories and also to provide vital information regarding the UK market to enable the UK Gambling Commission to regulate effectively and publish industry statistics. Licensees are also required to notify the Gambling Commission as soon as practicable and in any event within 5 working days of becoming aware of the occurrence of certain specified “key events” which, in summary, are events which could have a significant impact on the nature or structure of the licensee’s business. Licensees are also required to notify suspicion of offenses and suspicious gambling activity.
- **Personal licenses:** Key management personnel are required to maintain personal licenses authorizing them to discharge certain responsibilities on behalf of the operator. These personal licenses are subject to renewal every five years. Personal licenses are subject to compliance with certain license conditions.

Italy

We operate three different gaming businesses in Italy. We provide platform and games for video lottery terminals, supply platforms for bets on Virtual Sports events to betting shops and online platforms and provide online casino games to online licensed operators. Our businesses are operated through the Italian branches of certain of our UK subsidiaries. These branches hold police licenses and are enrolled in the ADM Register of Gestori, as further described below. We supply our platform and games and Virtual Sports and online casino products only to operators licensed under Italian gaming laws and regulations.

Our VLT and Virtual Sports platforms as well as the platform through which our online casino games are offered to the public must be connected over the internet to servers operated by the ADM. Information regarding gaming sessions and the amounts wagered and won is provided in real time through the ADM servers, in order to enable the ADM to monitor the operation of machines and games and to verify the amount of taxes due.

Italian Betting and Gaming Laws and Regulations. Operators of betting premises offering VLTs (including the entities managing the networks connecting such VLTs to ADM servers), and operators of betting premises or online platforms offering Virtual Sports as well as online platforms offering online casino products, must hold an Italian gaming license while operators of gaming halls where VLTs are located operate do not need a gaming license. No gaming license is required in order to supply VLTs, Virtual Sports and online casino products to such operators. Such VLT platforms, machines and games, and Virtual Sports and online casino games, must be certified and approved by either SOGEI, an entity controlled by the Italian Ministry of Finance and authorized to conduct such certifications or testing labs accredited with ADM. Such certifications and approvals must be obtained by such operators, rather than the suppliers of such VLT platforms, machines and games, Virtual Sports platforms and games and online casino games.

Suppliers of gaming machines, including VLTs, must hold a police license (as prescribed by article 86, paragraph 3, of the Italian United Text of Public Security Law provided by the Royal Decree 18 June 1931, No. 773) and be enrolled in a registry prescribed by article 1, paragraph 82 of Law No. 220/2010 and managed by ADM (known as the “ADM Register of Gestori”). If a supplier of gaming machines is not enrolled in the ADM Register of Gestori, any agreement it enters into regarding the supply of gaming machines is null and void. In addition, if the enrollment is not renewed, existing agreements regarding the supply of gaming machines become null and void. Enrollment in the ADM Register of Gestori is subject to, among other things, a review of the suitability of the applicant business entity and its directors. In the event of a change of control of the entity enrolled in the ADM Register of Gestori (but not of such entity’s direct or indirect parent entities), the details of such change must be notified to the ADM and suitability must be reconfirmed.

Suppliers of Virtual Sports products are not required to hold a police license, be enrolled in the Register of Gestori or otherwise be licensed or registered.

Greece

In Greece, we supply VLTs, including the terminal machines themselves, the related online platforms and the games available on the machines, to brick-and-mortar gaming locations operated by OPAP, the country’s sole licensed operator of gaming machines. We supply such VLTs under a certification provided by the Hellenic Gaming Commission, in accordance with the applicable VLT Technical and Operational Regulation (Ministerial Decision 79314/23.07.2020, as amended) and the supplier suitability framework (Ministerial Decision 79305 EΞ 2020/27.07.2020, as amended and codified. We also supply Virtual Sports products (regulated as betting products under Law 4002/2011 and the applicable Hellenic Gaming Commission regulatory framework governing retail and online betting) within retail venues operated by OPAP and via self-service betting terminals within OPAP venues and supply interactive games and Virtual Sports to online operators in Greece including Stoiximan, OPAP and Novibet.

Greek Betting and Gaming Laws and Regulations: According to Article 44 par. 2 of Law 4002/2011, as well as according to HGC’s Decision No 225/2/25.10.2016 as well as Ministerial Decision 79314/23.07.2020 (GG B’ 3263/5 August 2020) as amended with Decision 13530 /02.02.2022 (GG B’ 356 03.02.2022) and again with Decision 187634/27.12.2022 (GG B’ 6716/2712.2022) and 79305 EΞ 2020/27.07.2020 (GG B’ 3262/05.08.2020, as corrected, and as amended & codified by 56580 EΞ 2022 (GG B’ 2166/04.05.2022)), all suppliers of gaming machines in Greece must be certified by the HGC in order to legally supply, sell, lease, offer or distribute any VLT or virtual game or any other game of chance (i.e. games including wagers or bets and the result of which games depends, even partly, on the influence of luck). Moreover, for Manufacturers which are defined under the aforesaid Decision 79305 EΞ 2020/27.07.2020 as “the person or entity which manufactures (indicatively, studies, designs, assembles, produces, programs) and in any way makes available to an Operator and/or Importer any Technical Means and Hardware, and has received a Suitability License by the HGC to this end, as well as the person that holds a license for a Studio”, Decision 79305, provides in Article 9 for Manufacturers Type A1 or Type A2 license, depending on whether the manufacturer provides management services to the Operator and in Article 10 for Importers/Distributors (Type E1 or Type E2 license). Accordingly, manufacturers need to obtain a Suitability License Type A1 or A2, while importers/distributors need to obtain a Suitability License Type E1 or E2.

As regards online gaming, Articles 45 -52 of Law 4002/2011 (GG A’ 180/22.8.2011), which was recently amended by Law 4635/2019 (GG A’ 167/30.10.2019), introduces several new provisions such as the two exclusive types of online licenses for online gaming operators: a) Online Betting License; and b) a license for Other Online Games (it covers online casino games and online poker games and variants thereof). Furthermore, Article 14 of the HGC’s Decision 79835 EΞ 2020/24.07.2020 (GG B’ 3265/05.08.2020) as amended by 56604 EΞ 2022 (GG B’ 2185/04.05.2022) and 67663 EΞ 2022 (GG B’ 2483/20.05.2022) states that all Manufacturers have to submit an application to the HGC, accompanied by the required compliance certificates, for the following elements: i. the Gaming Platform (Betting Platform); ii. the Random Number Generator (RNG) per type/group of Games that the Manufacturer offer to each License Holder; and iii. each individual game or multigame. Lastly, Suitability Licenses for suppliers are also divided into two types: a) Manufacturers Suitability License and b) Importers/Distributors Suitability License (according to articles 9 and 10 of Decision 79305 EΞ 2020/27.07.2020 as amended & codified by 56580 EΞ 2022 (GG B’ 2166/04.05.2022). Accordingly, manufacturers need to obtain a Suitability License Type A1 or A2 (depending on whether the manufacturer provides management services to the operator or not), while importers/distributors need to obtain a Suitability License Type E1 or E2.

Licensing, Suitability and Key-Persons

Our business remains subject to extensive and evolving licensing, suitability, certification and regulatory approval requirements across the jurisdictions in which we operate or supply technology. These requirements apply not only to the Company and its subsidiaries, but also to certain products and platforms, as well as to directors, officers, key employees, significant shareholders, beneficial owners and other persons deemed by regulators to be “key persons,” “associated persons,” or “controlling persons.”

Gaming regulators in multiple jurisdictions have increased scrutiny of B2B technology suppliers, including enhanced investigations into ownership structures, source of funds, financing arrangements, ultimate beneficial ownership, cross-border corporate structures, and the suitability of investors and lenders. Regulatory authorities have also broadened the interpretation of what constitutes a “change of control” or “material change,” potentially capturing share repurchase programs, refinancings, board changes, internal restructurings, or minority shareholdings that were not previously considered approval-triggering events.

Our ability to operate, expand into new markets, launch new products, complete acquisitions, refinance indebtedness or implement corporate transactions may depend on obtaining, maintaining, renewing or transferring licenses, registrations, certifications or other regulatory clearances. Regulatory authorities retain broad discretion in granting, conditioning, delaying, suspending or revoking approvals and may impose additional operational, compliance, reporting, capital or governance obligations as a condition of licensure.

Failure to obtain or maintain required approvals — whether due to evolving regulatory standards, enhanced suitability reviews, adverse findings relating to key persons or shareholders, delays in approval processes, compliance deficiencies, customer-related regulatory issues, or changes in law or regulatory policy — could result in fines, penalties, license suspension or revocation, limitations on our ability to supply products in certain jurisdictions, contractual terminations, forced divestitures, required changes in management or ownership, or reputational harm.

In addition, regulators may require the removal or replacement of directors, officers, employees, shareholders or financing sources deemed unsuitable, or may prohibit or unwind transactions involving changes in ownership or control. Increased cross-jurisdictional regulatory cooperation and information sharing may heighten the risk that issues arising in one jurisdiction could adversely impact our approvals or operations in others. Any such developments could materially and adversely affect our business, financial condition, results of operations and growth strategy.

In a number of jurisdictions, our stockholders may be required to undergo a suitability investigation similar to that described above. Such jurisdictions require any person who acquires beneficial ownership of more than a certain percentage of our voting securities (typically 5%) to report the acquisition to relevant gaming authorities and may be required to apply for qualification or a finding of suitability. A number of gaming authorities, however, also allow an “institutional investor” to apply for a waiver.

Content Development

We continually invest in new product development in each of our Gaming, Virtual Sports, Interactive and Leisure business segments. Inspired has a full stack game development structure, combining its proprietary technology frameworks together with some of the industry’s: best math, art, creative and production personnel spread across 3 game studios. We release over 100 games variants each year onto our own priority gaming system, Interactive Remote Gaming Server (“RGS”) and to our G2S clients around the world in markets such as North America, UK, Brazil, Greece, Spain, Belgium, Italy, Sweden and more. Whilst many of our game launches are omni-channel, we have a focus on building the right game for the right market and take pride in tweaking modifying the math and themes for the target player. Joining our slot and tables games we have our award-winning Hybrid Dealer product. Featuring innovative table and game show themes, utilizing a mixture of CGI and real dealer footage to bring the player a live like experience. Hybrid Dealer is currently live with tier 1 Interactive customers in the US, UK, Canada and Brazil

In Virtual Sports, we combine graphical assets betting market mathematics, proprietary scheduling and software allowing us to generate virtual sports markets and results for all our B2B customers. In addition, our VPP (Virtuals Plug and Play) product range leverages our award winning Virtuals assets, along with our RGS (remote gaming server) to produce our “Virtuals Sportsbook in a box product”. VPP allows our customers to operate our Virtuals Sports products without their own sportsbook. We account for our development costs as software development costs, and these are typically amortized over a two to four-year period.

Suppliers

Our principal supply arrangements concern the supply of our terminals, terminals components, content provision, license holders (branded properties), and outsourced labor. We work closely with our key suppliers to ensure a high level of quality of goods and services is obtained and have worked with many of these suppliers for many years. We have achieved significant cost savings through centralization of purchases.

Customers

Our customer base includes regulated operators of lotteries, licensed sports bookmakers, operators of licensed betting offices, gaming and bingo halls, casinos, pubs, adult gaming centers and regulated online operators. We typically implement design and content variations to customize their terminals and player experiences. Our license agreements with customers for the provision of machines, content and Virtual Sports products include provisions to protect our intellectual property rights in our games and other content.

Customer Contracts – Gaming

Our contracts in the Gaming segment involve supplying gaming terminals and licensing gaming software and games for use and operation in conjunction with the terminals. We supply the terminals on an exclusive or non-exclusive basis on a per customer or per location basis. Under these contracts, we have general obligations to deliver, install, upgrade and service the terminals and software. The contracts may be terminated early in various circumstances such as if

we fail to meet performance targets in servicing the machines.

Under some contracts, we receive an upfront fee for the provision of the terminals, we may supply them on a finance lease basis and we may also generate revenue as a percentage of income generated on terminals. With our participation-driven business model, approximately 94% of service revenue for our Gaming segment is recurring in nature and derived under long-term contracts that are typically between three and five years (although may be shorter for contract extensions). Major contracts have been renewed over the past three (3) years and we have also onboarded new customers.

Customer Contracts – Virtual Sports

Our contracts in the Virtual Sports segment typically involve the supply of licenses to operators to make available, either via online or retail channels, virtual sporting events such as horse racing, soccer, football, darts, cricket, or basketball, and to enable end-users to place bets on these events. These are typically one-time non-exclusive licenses specific to the virtual sporting event. We may agree to customize and brand the virtual sporting events for the operator or to provide language variations of the event. The contracts may be terminated early in various circumstances, including, for example, if the operator fails to pay an invoice within 60 days of receipt.

Our Virtual Sports products are typically offered to operators on a participation basis, whereby we receive a royalty for a portion of the gaming revenue generated, plus an upfront software license fee and a hosting fee. With our participation-driven business model, our Virtual Sports segment produces approximately 99% of total revenue on a recurring basis under long-term contracts that average three to four years when entered into and we have historically had a 100% renewal rate over the last three years for contracts that expired.

Customer Contracts – Interactive

Our contracts in the Interactive segment vary but generally involve the provision of a limited, non-exclusive, non-transferable, revocable license to operators to display certain slot and casino content on which online bets are placed or to make our games available for play by end-users of an operator's online gaming business operations. A number of contracts have been concluded with aggregator platforms to ensure wider distribution via the platform customers and a single integration. The contracts may be terminated early in various circumstances, including material breach or inability to operate due to a change in regulatory status.

Our Interactive products are typically offered to operators or platforms on a participation basis, whereby we receive a percentage of percentage of net gaming revenue generated by reference to amount wagered on our content less winnings, agreed bonus deductions utilized in promoting our content on the relevant platform, and any applicable gaming taxes. With our participation-driven business model, approximately 100% of revenue for our Interactive segment is recurring in nature and derived under long-term contracts that averaged three years. Over the last three years, we have renewed approximately 100% of these contracts for those customers that have continued to trade.

Customer Contracts – Leisure

Our contracts in the Leisure segment vary but generally involve (i) agreement whereby the operator or proprietor of certain leisure resorts contributes premises and we provide, on an exclusive basis, gaming and amusement terminals as well as gaming software and games for the machines provided, (ii) contracts to supply gaming terminals as well as gaming software and games for the terminals provided to leisure operators on a non-exclusive basis, and (iii) rental agreements, which we enter into with certain motorway services providers, whereby we rent unit space in motorway service areas and populate this space with our gaming terminals.

Depending on the contract type, we have general obligations to deliver, install, upgrade and service the terminals and software provided. These contracts may be terminated early in various circumstances, including for material breach or insolvency events.

Under our leisure contracts, we typically generate revenue on a participation-basis by participating, typically as a function of gross revenue from each terminal, in a percentage of volumes generated by these terminals. With our participation-driven or fixed weekly fee business model, approximately 100% of service revenue for our Leisure segment is recurring in nature and derived under long-term contracts that are usually between three and five years. Over the last three years, within the Leisure segment we have successfully renewed or extended some major contracts.

Operations and Employees

Our operations include game production, platform and hardware design, production, testing, and distribution; the maintenance, management, and extension of our centralized network for product distribution and product monitoring; the delivery and, in certain circumstances, maintenance of SBG terminals; gaming machine engineering, assembly, repair and storage; parts supply; change and release management; remote operational services; problem management; business development; market account management; and general administration and management, including Finance, Legal, People (Human Resources), Investor Relations, Marketing and Communications, Quality, Compliance and Information Security.

As of December 31, 2025, we had approximately 1,020 employees, approximately 920 of whom were full-time. Of those employees, approximately 470 were dedicated to delivering our digital gaming platforms, content and hardware and approximately 380 of our employees were involved in UK field operations. Our management, sales and administration teams accounted for approximately 180 employees.

Intellectual Property

Our intellectual property consists principally of the propriety software we develop to operate our network and, in the design, and distribution of our games. We depend upon agreements relating to trade secrets, confidential information and proprietary know-how to protect our rights in this intellectual property. We require all our employees, contractors and other collaborators to enter into agreements that prohibit the disclosure of our confidential information to other parties. In addition, it is our policy to require our employees, contractors and other collaborators who have access to proprietary and trade secret material to enter into agreements that require them to assign any and all intellectual property rights to us that arise as a result of their work on our behalf. We also require our employees to review and acknowledge our intellectual property policies regarding how we handle intellectual property. These agreements, acknowledgements and policies may not provide adequate protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure in violation of these agreements, and may not be sufficient to secure for us the value in such developments that they are designed to secure.

We also hold certain patents, trademarks, design rights and other intellectual property rights in respect of our game mechanics, products, systems, web domains, and other intellectual property in Brazil, Canada, the U.S. and Europe. As of December 31, 2025, we held approximately 25 patents and approximately 390 trademarks worldwide. We also rely on certain products and technologies that we license from third parties. Proprietary licenses typically limit our use of intellectual property to specific uses and for specific time periods.

The terms of our intellectual property registrations vary based on the type of registration and the date and jurisdiction of filing or grant. European and UK trademark registration lasts for 10 years but can be renewed indefinitely. European and UK design registration lasts for five years but it can be renewed four times (giving a maximum total of 25 years of protection). European and UK patents can only be renewed for up to 20 years. U.S. design patents expire 15 years from the date of grant, and the term of utility patents generally expires 20 years from the date of filing of the first non-provisional patent application in a family of patents. The actual protection afforded by a patent depends upon the type of patent, the scope of its coverage and the availability of legal remedies in the applicable country.

Competition

We operate in a highly competitive industry, and in highly competitive business segments. We face competition from a number of worldwide businesses, many of which have substantially greater financial resources and operating scale. Such competition could adversely affect our ability to win new contracts and sales and renew existing contracts. We operate in a period of intense price-based competition in some key sectors, which could affect the profitability of the contracts and sales we do win. In certain sectors, our businesses also face competition from suppliers, operators or licensees who offer products for internet gaming in illegal or unregulated sectors, but are still able or permitted to supply products and compete with us in regulated sectors. These competitors often have substantially greater financial resources and operating scale than we do. Some larger competitors hold long term contracts which control access points for some of our products and this may mean we must contract with those competitors rather than directly with the customer to provide our products. Our principal competitors include, among others, certain businesses that have vertically integrated gaming machine and retail betting operations and businesses that operate in both regulated and unregulated sectors and thereby effectively subsidize their regulated operations with unregulated operations.

Corporate Information

We maintain a website at www.inseinc.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act are available free of charge through the Investors link on our website as soon as reasonably practical after they are electronically filed with or furnished to the SEC. Also available on our website are our Code of Ethics, as well as the charters of the audit, compensation and nominating and corporate governance committees of the Board of Directors. Information on our website is not incorporated into this report. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS.

Our business is subject to a high degree of risk. You should carefully read and assess our discussion of the risk factors facing our business, below. Any of these risks could materially and adversely affect our business, operating results, financial condition and prospects, and cause the value of our common stock to decline, which could cause investors in our common stock to lose all or part of their investments. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Summary of Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to the following:

- During the year ended December 31, 2025, except for the items mentioned in Item 9A, management has successfully remediated previously identified material weaknesses through (i) hiring additional qualified accounting and SOX personnel, (ii) implementing new financial systems and enhancing system configurations, (iii) designing and implementing new and enhanced process-level controls across all significant financial reporting cycles, (iv) enhancing documentation of U.S. GAAP accounting policies and procedures, (v) strengthening management review controls and evidentiary standards, (vi) implementing and testing IT change management and logical access controls across in-scope applications; and (vii) establishing a formalized SOX testing and monitoring program. Notwithstanding this progress, and management's expectation that all identified material weaknesses will be remedied in the year ending December 31, 2026, failure to remediate these material weaknesses or any other material weaknesses that we identify in the future could result in material misstatements in our financial statements.
- Particularly in our Virtuals business, we rely on a relatively small number of customers for a significant portion of our sales, and the loss of, or material reduction in, sales to any of our top customers could have an adverse effect on our business, results of operations, financial condition and prospects.
- We are dependent on our relationships with key suppliers to obtain equipment and other supplies for our business on acceptable terms.
- We operate in a highly competitive industry and our success depends upon our ability to effectively compete with numerous worldwide businesses.
- One of the major risks to our business is the use of Artificial Intelligence ("AI") by malicious actors. AI-powered bots can imitate human players in online gambling platforms, potentially undermining the fairness and integrity of games. These bots can be programmed to try and exploit vulnerabilities in a gambling platform's security infrastructure, can launch advanced phishing attacks, malware, and ransomware, and pose a significant threat to the security of online gambling platforms. These attacks can lead to substantial financial losses, compromise game, financial or user data, and damage the company's reputation.
- Data privacy and security laws and regulations in the jurisdictions in which we do business could increase the cost of our operations and subject us to possible sanctions and other penalties.
- Our results of operations fluctuate due to seasonality and other factors and, therefore, our periodic operating results are not guarantees of future performance.
- Our industry is subject to strict government regulations that could limit our existing operations and have a negative impact on our ability to grow. A majority of our income is generated through the licensing and supply of software and technology to B2C operators. Our business is therefore highly dependent on the laws and regulations relating to the supply of gaming services, which laws and regulations are complex and inconsistent across jurisdictions and are subject to change.
- Our industry is subject to regulations that set parameters for levels of gaming or wagering duty, tax, stake, prize and return to player.
- Our ability to provide our software to gaming operators depends upon the integrity, reliability and operational performance of our systems, games and products.
- Because tax laws and regulations are subject to interpretation and uncertainty, tax payments may ultimately differ from amounts currently recorded by us. Our operations in non-European markets means withholding taxes are payable on royalty, interest and/or dividend which may impact cash flow and/or profitability;
- We may be adversely affected by disruptions to our transaction gaming and lottery systems, as well as disruptions to our internal enterprise and information technology systems.

- Our directors and key personnel are subject to the approval of certain regulatory authorities, which, if withheld, would require us to sever our relationship with non-approved individuals, which could adversely impact our operations.
- Licensing and gaming authorities have significant control over our operations and ownership and could cause us to redeem certain stockholders on potentially disadvantageous terms.
- Certain of our executive officers and directors could be affiliated with entities engaged in business activities similar to those conducted by us in the future and, accordingly, may have conflicts of interest in determining whether a particular business opportunity should be presented to us or to another entity.
- We have operations and assets in a variety of countries, which subjects us to additional geopolitical risks.
- Our business was capital intensive and our ability to retain customers may be influenced by our ability to deploy additional capital.
- We may be unable to develop sufficient new products and product lines and integrate them into our existing business, which may adversely affect our ability to compete; our expansion into new sectors may present competitive and regulatory challenges that differ from current ones.
- We may be required to recognize impairment charges related to goodwill, identified intangible assets and property and equipment or to take write-downs or write-offs, restructuring or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could have an adverse effect on the Company's net assets.
- Volatility or disruption in the financial markets could materially adversely affect our business and the trading price of our common stock.
- Global economic conditions could have an adverse effect on our business, operating results and financial condition.

Risks Relating to Our Business and Industry

We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting which we are working to remediate. Failure to remediate these material weaknesses or any other material weaknesses that we identify in the future could result in material misstatements in our financial statements.

We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis. During the year ended December 31, 2025, except for the items mentioned in Item 9A, management has successfully remediated previously identified material weaknesses through (i) hiring additional qualified accounting and SOX personnel, (ii) implementing new financial systems and enhancing system configurations, (iii) designing and implementing new and enhanced process-level controls across all significant financial reporting cycles, (iv) enhancing documentation of U.S. GAAP accounting policies and procedures, (v) strengthening management review controls and evidentiary standards, (vi) implementing and testing IT change management and logical access controls across in-scope applications; and (vii) establishing a formalized SOX testing and monitoring program. Notwithstanding this progress, and management's expectation that all identified material weaknesses will be remedied in the year ending December 31, 2026, failure to remediate these material weaknesses or any other material weaknesses that we identify in the future could result in material misstatements in our financial statements.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, management is required to assess, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. Compliance with Section 404 requires significant documentation, testing and ongoing evaluation of our control environment. If we fail to maintain effective internal control over financial reporting, we may be unable to conclude that our disclosure controls and procedures are effective.

Our control environment is inherently complex due to the multi-jurisdictional nature of our operations, including varying gaming tax regimes, statutory levies, withholding taxes, transfer pricing considerations and evolving regulatory requirements across multiple territories. In addition, a significant portion of our revenue is derived from revenue-share and performance-based arrangements, which require complex calculations tied to customer gross gaming revenue, tax deductions, contractual adjustments and system integrations. The accounting for such arrangements under U.S. GAAP involves significant judgment, estimation and reliance on data received from customers and third-party platforms. Changes in tax interpretation, regulatory frameworks, contract modifications or system integrations may increase the risk of error if not supported by effective controls.

Management is committed to maintaining a strong internal control environment and is working towards achieving effective controls. Management anticipates that the new controls, as implemented and when tested for a sufficient period of time, will remediate the material weaknesses. We may not be successful in promptly remediating the material weaknesses identified by management, or be able to identify and remediate additional control deficiencies, including material weaknesses, in the future. Failure to remediate existing material weaknesses, or the identification of additional deficiencies in future periods, could result in material misstatements, restatements, delays in SEC filings, increased audit costs, regulatory scrutiny or loss of investor confidence. Any such developments could materially and adversely affect our financial condition, results of operations, access to capital and the market value of our securities.

Particularly in our Virtuals business, we rely on a relatively small number of customers for a significant portion of our sales, and the loss of, or material reduction in, sales to any of our top customers could have an adverse effect on our business, results of operations, financial condition and prospects.

Certain key customers, including certain UK, Italian and Greek gaming terminal customers and certain Virtual Sports customers, make a significant contribution to our revenue and profitability. Our top ten customers generated approximately 48% of total revenue, however, no customers generated more than 10% of total revenue in the year ended December 31, 2025. We expect that these customers will continue to represent a significant portion of our sales in the future. However, the loss of any of our top customers, whether through contract expiry and non-renewal, breach of contract or other adverse factors could materially adversely affect our revenue or return on capital and leave us with surplus terminals. Moreover, if any of these customers experience reduced revenue, such reduction could adversely affect any revenue-sharing arrangements we have with those customers, reduce our own revenue and adversely affect our financial results.

We are dependent on our relationships with key suppliers to obtain equipment and other supplies for our business on acceptable terms.

We have achieved significant cost savings through our centralization of equipment and non-equipment purchases. However, as a result, we are exposed to the credit and other risks of a group of key suppliers. While we make every effort to evaluate our counterparties prior to entering into long-term and other significant procurement contracts, we cannot predict the impact on our suppliers of the current economic environment and other developments in their respective businesses. Insolvency, financial difficulties, supply chain delays or other factors may result in our suppliers not being able to fulfill the terms of their agreements with us. Further, such factors may render suppliers unwilling to extend contracts that provide favorable terms to us, or may force them to seek to renegotiate existing contracts with us. In addition, our business has signed a number of significant contracts whose performance depends upon third party suppliers delivering equipment on schedule for us to meet contractual commitments. Failure of the suppliers to meet their delivery commitments could result in us being in breach of and subsequently losing those contracts. Although we believe we have alternative sources of supply for the equipment and other supplies used in our business, concentration in the number of our suppliers could lead to delays in the delivery of products or components, and possible resultant breaches of contracts that we have entered into with our customers; increases in the prices we must pay for products or components; problems with product quality or components coming to the end of their life; and other concerns.

Disruption of our supply chain or distribution capabilities have an adverse effect on our business, financial condition, and results of operations.

Our ability to manufacture and ship machines is critical to our success. We are subject to damage or disruption to supplies of parts or our manufacturing or distribution capabilities (in particular, to the extent that our parts are sourced globally) due to weather, including any potential effects of climate change, natural disaster, fire, terrorism, adverse changes in political conditions or political unrest, pandemic, strikes, labor shortages, freight transportation availability, disruption in logistics, import restrictions, or other factors that impair our ability to manufacture or sell our machines. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, adversely affect our business, financial condition, and results of operations, as well as require additional resources to restore our supply chain. To manage this risk, we have partnered with a key supplier to operate from shared locations in both the UK and the US. This relationship has allowed our supplier to store 80% complete clone terminals which can easily be configured, into final products, ready for sale with a significantly reduced delivery lead time. As terminals are completed, the clone terminal inventory is replenished in order to maintain the shortest supply chain possible.

Our results of operations could be adversely affected by labor shortages, turnover, and labor cost increases.

Our results of operations may be adversely affected by labor shortages, employee turnover and sustained increases in labor-related costs. Inflationary pressures, increases in the UK National Living Wage, changes to employer National Insurance contribution requirements, and tightening immigration and skilled worker visa policies have increased employment costs in the United Kingdom and other jurisdictions in which we operate. Further fiscal measures or employment-related regulation could increase payroll taxes, pension obligations, statutory benefits, or other employment costs.

Competition for skilled personnel — particularly in software engineering, cybersecurity, data analytics, artificial intelligence, compliance, regulatory affairs and gaming technology — remains intense both within the gambling industry and across broader technology sectors. As a result, we have experienced upward pressure on compensation, recruitment costs, retention incentives and equity-based awards. We may be required to implement additional compensation adjustments, hiring incentives or restructuring initiatives to attract and retain qualified personnel, which could materially increase operating expenses.

Labor shortages or reduced workforce availability could impair our ability to develop and certify new products, maintain platform uptime and service levels, meet customer implementation timelines, support regulatory compliance functions, or operate our service operations and manufacturing facilities efficiently. In addition, higher turnover may result in loss of institutional knowledge, delays in product development, reduced operational efficiency and increased training and onboarding costs.

Increased labor costs may not be recoverable through pricing adjustments or contractual arrangements with customers, particularly under fixed-fee, minimum guarantee or revenue-share contracts, which could adversely affect margins and profitability. Any sustained inability to attract, retain or replace qualified personnel on commercially reasonable terms could materially and adversely affect our business, financial condition and results of operations.

We operate in a highly competitive industry and our success depends upon our ability to effectively compete with numerous worldwide businesses.

We face competition from a number of businesses, including worldwide businesses, many of which have substantially greater financial resources and operating scale than we do, or which may operate in countries which have lower labor costs. Such competition could adversely affect our ability to win new contracts and sales and renew existing contracts. We operate in a period of intense price-based competition in some key sectors, which could affect the profitability of the contracts and sales we do win.

In certain sectors, our businesses also face competition from suppliers, operators or licensees who offer products for internet gaming in illegal or unregulated sectors but are still able or permitted to supply products and compete with us in regulated sectors. These competitors often have substantially greater financial resources and operating scale than we do.

If we cannot successfully compete in our industry and business segments, our business, results, financial condition and prospects could suffer.

We are heavily dependent on our ability to renew our long-term contracts with our customers and we could lose substantial revenue if we are unable to renew certain of these contracts, or to renew them on substantially similar terms.

Generally, customer contracts in our Gaming, Virtual Sports and Interactive business segments are for initial terms of three to five years, but longer in certain territories, with renewals at the customer's option. Generally, our customer contracts within the Leisure business segment are for terms of four to six years (although in certain cases they are longer), but certain customers have options for early termination under certain circumstances or to reduce machine volumes in certain circumstances, and we may face pressure to renew or upgrade terminals during the lives of these contracts, which could adversely affect revenue or our return on capital and leave us with surplus terminals. At any given time, we have multiple substantial customer contracts that have years to run and others that may be nearing expiration or renewal, which we may lose if we cannot compete effectively to retain their business.

There can be no assurance that current contracts will be extended or that we will be awarded contract extensions or new contracts as a result of competitive bidding processes or otherwise. The termination, expiration or failure to renew one or more of our contracts could cause us to lose substantial revenue.

We could lose substantial revenue due to introduction or increase of gaming taxes, levies, withholding taxes and other local taxes.

We could lose substantial revenue or experience reduced profitability due to the introduction of, or increases in, gaming taxes, statutory levies, withholding taxes, digital services taxes and other local or cross-border fiscal measures.

Our business is indirectly and, in certain cases, directly exposed to changes in gaming tax regimes and related fiscal policies in the jurisdictions in which our customers operate or where we supply products and services. Governments continue to reassess gambling taxation frameworks in response to public policy considerations, fiscal pressures and increased regulatory scrutiny of the sector. Such reassessments may result in higher headline tax rates, broadened tax bases, new statutory levies, increased enforcement activity, supplier registration requirements, or the recharacterization of supplier revenues for tax purposes.

In the United Kingdom, fiscal and regulatory developments through February 2026 have increased cost pressures across both remote and land-based gaming channels. These include prior increases to Remote Gaming Duty and Remote Betting Duty, the implementation of the statutory levy to fund research, prevention and treatment relating to gambling-related harm, and continued regulatory focus on affordability assessments, product design and marketing restrictions. Further reform of UK gambling taxation, including potential restructuring or harmonization of remote duty regimes, has been the subject of ongoing policy discussion and could result in additional fiscal burdens on the sector.

Land-based operators in the UK have also faced compounding pressures, including increases in employment costs, employer National Insurance contributions, National Living Wage requirements, property-related expenses and compliance costs. These factors may reduce customer profitability, accelerate retail consolidation or shop closures, and constrain capital investment in new terminals, digital integrations and content procurement, which could reduce demand for our products and services.

In Brazil, the recently implemented federal sports betting and online gaming regulatory framework has introduced licensing requirements, fixed concession fees and taxation based on gross gaming revenue. The regulatory and fiscal regime remains subject to ongoing clarification, secondary regulation and potential amendment, including with respect to likely B2B licensing. The effective tax burden on licensed operators, combined with state-level tax considerations, municipal service taxes and withholding obligations, may reduce operator margins and impact their ability or willingness to enter into or renew commercial arrangements on existing terms. In addition, evolving interpretations regarding the tax treatment of cross-border technology, intellectual property royalties, hosting services or platform fees may result in additional withholding taxes, indirect taxes or local establishment risks for suppliers.

A significant portion of our contracts are structured on a revenue-share basis calculated net of gaming taxes, levies and similar charges. Accordingly, increases in gaming duties, statutory levies or related fiscal costs borne by our customers generally reduce the gross gaming revenue pool from which our revenues are derived and may compress our margins. Fiscal or regulatory changes may also cause customers to renegotiate commercial terms, seek pricing concessions, delay product rollouts, reduce capital expenditures, consolidate operations or decline to renew agreements.

Outside the UK and Brazil, several jurisdictions have implemented or proposed increased gaming duties, digital services taxes, point-of-consumption taxes, or withholding taxes applicable to cross-border technology or intellectual property payments. Tax authorities may also challenge transfer pricing arrangements, permanent establishment positions, or the characterization of supplier revenues. Even where withholding or indirect taxes are contractually recoverable, they may adversely affect cash flow, increase administrative complexity and give rise to disputes.

The scope, rate and application of gaming taxes, levies and related fiscal measures remain subject to change, including in certain cases with retroactive effect. Any material increase in such taxes or levies, or changes in interpretation or enforcement, could adversely affect customer profitability, reduce revenues under our revenue-share arrangements, increase compliance costs, and materially and adversely affect our business, financial condition and results of operations.

Our ability to bid on new contracts may be dependent upon our ability to fund any required up-front capital expenditures through our cash from operations, the incurrence of indebtedness or the raising of additional equity capital.

Our Gaming and, to a much lesser degree, our Leisure terminal contracts in the UK, Italy and Greece often require significant up-front capital expenditures for terminal assembly, software customization and implementation, systems and equipment installation and telecommunications configuration. Historically, we have funded these up-front costs through cash flows generated from operations and external borrowings. Our ability to continue to procure new contracts, including in new jurisdictions, will depend upon, among other things, our liquidity levels at the time or our ability to obtain additional debt or equity funding at commercially acceptable terms to finance the initial up-front costs. If we do not have adequate liquidity or are unable to obtain other funding for these up-front costs on favorable terms or at all, we may not be able to bid on certain contracts, which could restrict our ability to grow and have an adverse effect on our ability to retain existing contracts and therefore on future profitability.

Our business depends on our ability to prevent or mitigate the effects of a cybersecurity attack.

Our information technology systems, and those of third-party service providers on which we rely, may be vulnerable to cybersecurity incidents, including ransomware, malware, targeted attacks, data breaches or other security compromises. Such incidents have occurred in the past and may arise from direct attacks against us or from breaches affecting third-party networks, and no system can be guaranteed to be fully secure. A successful cyber incident could result in service interruptions, operational delays, loss or unauthorized disclosure of sensitive or personal data, regulatory investigations, litigation, reputational harm and the loss of customers, suppliers or business opportunities, while the costs to prevent, detect, mitigate or remediate such incidents could be significant.

Although we continually take significant steps to mitigate cybersecurity risk across a range of functions, including those measures taken as a direct result of past such cybersecurity incidents, such measures can never eliminate the risk entirely or provide absolute security, and the Company has experienced and expects to continue to experience attempts at cyberattacks on its information systems. While there have not been cybersecurity incidents or vulnerabilities that have had a material adverse effect on the company, there is no assurance that there will not be cybersecurity incidents or vulnerabilities that will have a material adverse effect in the future.

One of the major risks to our business is the use of AI by malicious actors. AI-powered bots can imitate human players in online gambling platforms, potentially undermining the fairness and integrity of games. These bots can be programmed to try and exploit vulnerabilities in a gambling platform's security infrastructure, can launch advanced phishing attacks, malware, and ransomware, imitate human players in online gambling platforms, potentially undermining the fairness and integrity of games, and pose a significant threat to the security of online gambling platforms. These attacks can lead to substantial financial losses, compromise game, financial or user data, and damage the company's reputation.

Detecting fraudulent or malicious activity can be difficult. Although we have implemented measures intended to detect and reduce the occurrence of fraudulent activities, including click fraud, we cannot guarantee that we will be fully successful in doing so. If we fail to detect or prevent fraudulent or other malicious activity, it may result in dissuading sellers and customers alike from engaging with our products and services. Any actual or alleged future fraudulent activity may damage our reputation, or diminish the value of our brand name, either of which could adversely impact our business, results of operations and financial condition.

Our business depends upon the protection of our intellectual property and proprietary information.

We believe that our success depends, in part, on protecting our intellectual property in the UK, the US, Brazil, Canada and in other countries in which we operate. Our intellectual property includes certain trademarks relating to our systems, as well as certain patents, copyrights in software and game content, trade secrets, proprietary algorithms and mathematical models, databases proprietary or confidential information that may not be protected by registration. Our intellectual property protects the integrity, security and distinctiveness of our games, remote gaming server platforms, systems, products and services, which are core to the regulated industries in which we operate. The scope and enforceability of intellectual property rights vary by jurisdiction, and protection may be limited or unavailable in certain markets. Competitors or third parties may independently develop similar or superior products, game mechanics, software, platforms or business models, which could diminish the value of our intellectual property and competitive position.

We rely on confidentiality, invention assignment and license agreements with employees, contractors, vendors and customers, and we restrict access to proprietary information. These measures may not prevent unauthorized use, reverse engineering, misappropriation or copying of our technology or business methods, and enforcing our rights globally can be costly and uncertain.

We may be subject to claims that our games, software, platforms, mechanics, branding or other business activities infringe, misappropriate or otherwise violate the proprietary rights of third parties. Intellectual property litigation in the gaming and technology sectors is common and may involve patents, copyrights, trademarks, trade dress or trade secrets. Any such claims, whether meritorious or not, could result in substantial legal costs, damages, injunctive relief, product redesign, loss of market access, contractual disruption or the requirement to obtain licenses on unfavorable terms, if available at all. Adverse outcomes could also invalidate our proprietary rights or impair our ability to operate in certain jurisdictions.

We also license certain technologies, content and intellectual property from third parties. If such licenses are terminated, not renewed or become unavailable on commercially reasonable terms, we may be required to modify or discontinue affected products or incur additional development costs.

In addition, we use open-source software components in certain products and systems. Open-source licenses may impose obligations, including disclosure requirements or restrictions on use. Failure to comply with applicable license terms could require us to release proprietary source code, re-engineer products, incur remediation costs or defend against claims. Any inability to adequately protect our intellectual property, defend against infringement claims, comply with open-source obligations or maintain necessary licenses could materially and adversely affect our business, financial condition and results of operations.

Data privacy, cybersecurity and artificial intelligence regulations could increase our costs and expose us to liability.

Our business is subject to numerous and evolving data protection, cybersecurity and artificial intelligence laws and regulations in the jurisdictions in which we operate, including the EU GDPR, the UK GDPR, Brazil's LGPD and various U.S. state privacy and data security laws. These regimes govern the collection, storage, use, transfer and protection of personal data processed in connection with our products and services and impose obligations relating to transparency, lawful processing, data subject rights, breach notification, vendor oversight and international data transfers. Our personal data processing on behalf of our customers, as a supplier of games, content, technology and products is limited.

Nevertheless, international transfers of personal data remain subject to legal and regulatory scrutiny. While mechanisms such as adequacy decisions, the EU-U.S. Data Privacy Framework and Standard Contractual Clauses currently permit certain cross-border transfers, these mechanisms may be modified, invalidated or subject to additional safeguards, which could increase compliance costs or require changes to our data processing arrangements.

We also utilize limited artificial intelligence and automated analytics tools in certain aspects of our operations and are in the early stages of exploring and implementing artificial intelligence technologies to enhance our cybersecurity capabilities and support product development initiatives, with a clear goal to continue strengthening our cyber security posture. Importantly, we do not use AI to determine game outcomes or to directly influence player results. All game determinations operate independently of AI systems, and our use of emerging AI technologies is limited to security and product improvement functions, not gameplay or player behavior.

Nevertheless, regulatory frameworks governing automated decision-making and AI systems are evolving, including in the EU and UK, and may impose additional compliance, documentation, transparency or oversight requirements. Regulators may also scrutinize the use of analytics or profiling tools in regulated gaming environments.

Failure to comply with applicable data protection, cybersecurity or AI-related requirements could result in regulatory investigations, administrative fines (including under the GDPR of up to 4% of annual worldwide turnover or €20 million (or £17.5 million under the UK GDPR), whichever is higher), litigation, contractual liability, operational disruption or reputational harm. Any material failure to maintain appropriate data governance, security controls or regulatory compliance could materially and adversely affect our business, financial condition and results of operations.

Our results of operations fluctuate due to seasonality and other factors and, therefore, our periodic operating results are not guarantees of future performance.

Our revenues and operating results are subject to significant fluctuations from period to period due to the timing, size and mix of contracts, product deployments and customer renewals. Equipment sales and certain software license revenues often reflect a limited number of large transactions that may not recur on a predictable or annual basis. Accordingly, revenue and operating results may vary substantially based on the timing of contract awards, regulatory approvals, product certifications, installations, renewals, customer capital expenditure cycles and general economic conditions.

A significant portion of our revenues is derived from revenue-share or performance-based arrangements tied to customer gross gaming revenue. As a result, our revenues may fluctuate based on player activity, sporting calendars, jackpot cycles, regulatory changes affecting product features or marketing, and other factors beyond our control. Changes in tax regimes, affordability measures or consumer protection rules may also impact customer performance and, in turn, our revenues.

Our business is also subject to seasonal trends in certain jurisdictions. For example, in markets such as Italy and Greece, revenue may decline during summer months due to reduced consumer activity. Sporting schedules, holiday periods, weather patterns and tourism levels can also affect seasonal performance across both remote and land-based channels.

In addition, macroeconomic conditions, inflationary pressures, foreign exchange movements, retail shop closures, customer consolidation and regulatory developments may affect customer investment decisions and spending patterns. Because our cost structure includes fixed expenses relating to technology infrastructure, personnel and compliance, fluctuations in revenue may have a disproportionate impact on operating margins.

As a result of these and other factors, our quarterly or annual operating results may not be indicative of future performance and may vary materially from period to period.

Our industry is subject to strict government regulations that could limit our existing operations and have a negative impact on our ability to grow.

In certain jurisdictions, forms of wagering, betting and lottery may be expressly authorized and governed by law and in other jurisdictions forms of wagering, betting and lottery may be expressly prohibited by law. If expressly authorized, such activities are typically subject to extensive and evolving governmental regulation. Gaming regulatory requirements vary from jurisdiction to jurisdiction. Therefore, we are subject to a wide range of complex gaming laws, rules and regulations in the jurisdictions in which we are licensed or may seek to be licensed. Most jurisdictions require that we are licensed or authorized, that our key personnel and certain of our security holders are found to be suitable or are licensed, and that our products are reviewed, tested and certified or approved before placement. If a license, approval, certification or finding of suitability is required by a regulatory or national authority and we fail to seek or do not receive the necessary approval, license, certification or finding of suitability, or if it is revoked, then we may be prohibited from distributing our products for use in the respective jurisdiction. Additionally, such prohibition could trigger reviews of our Company by regulatory bodies in other jurisdictions and adversely affect our ability to obtain or retain the required licenses and approvals in those jurisdictions.

The regulatory environment in any particular jurisdiction may change in the future, and any such change could have an adverse effect on our results of operations or business in general. Moreover, there can be no assurance that the operation of SBG terminals, Video Lottery Terminals or other Terminals, Virtual Sports betting, betting online, lottery or other forms of wagering systems will be approved, certified or found suitable by additional jurisdictions or that those jurisdictions in which these activities are currently permitted will continue to permit such activities in their existing forms (stricter regulations, including regulation relating to age verification, could come into force which could have adverse impacts on the Company) or at all. While we believe that we have the means to continue to develop procedures and policies designed to comply with and monitor the requirements of evolving laws, there can be no assurance that law enforcement agencies, governmental agencies or gaming regulatory authorities, whether in existing or new jurisdictions, will not seek to restrict our business or otherwise institute enforcement proceedings or other legal claims against the Company. Moreover, in addition to the risk of such enforcement actions or claims, we are also at risk from loss of business reputation in the event of any potential legal or regulatory investigation whether or not we are ultimately accused of or found to have committed any violations.

We supply our products to operators of gaming venues, platforms and websites who typically must themselves be licensed by gaming regulators. If any one of these operators fails to maintain its gaming licenses, or violates gaming laws or regulations, our business may suffer, due to our loss of a viable customer and, in instances where we have a revenue-sharing arrangement with the operator, due to our loss of our shares of the revenue generated by that operator's business.

We supply certain of our products to operators of gaming websites as well as to aggregators that provide content to other gaming operators utilizing the internet to offer services. Despite warranties from counterparties in our contracts, there is some risk that our products may be used by platforms or by customers who may take bets from customers in jurisdictions where no gaming laws or regulations exist or even where the provision of online gaming is ineffectively regulated. Although the Company seeks to ensure that its content is available through operators where online gaming is legal, if claims are made that any of those operators or software platforms are not operating solely in jurisdictions where gaming is legal, the operators may be subjected to investigation or enforcement action by regulatory authorities. An adverse determination could result in the operator being subject to penalties ranging from special conditions being applied to its licenses, license suspension, license loss, or the operator otherwise withdrawing from or curtailing its activities in its sector or being subjected to fines, penalties or other legal consequences. Any such developments could adversely affect such operator's revenue and have adverse effects on the Company, including loss of earnings from such operators or platforms, or the Company's ability to operate in such jurisdiction or in other jurisdictions. The Company may also itself be subject to investigations or enforcement action (if and to the extent that local laws or the laws of other jurisdictions in which the Company operates impose liability on suppliers for the activities of the customers that they supply or for receiving funds that are deemed to be illegal because of such activities). Although we attempt to protect ourselves against any such liability for the activities of the operators that we supply, including by contractually requiring those operators to operate in accordance with all applicable laws, not to operate in certain territories and only supplying operators whose activities have been reviewed to ascertain compliance with the requisite standards of regulatory and legal compliance, nonetheless, there is a risk that we may fail to undertake sufficient due diligence, or fail to receive accurate information on which to conduct due diligence. There is also a risk that there is a change in the operations by such operators, and a risk of lack of appropriate oversight by aggregator platforms. Our good relationships with gaming regulators, and our compliance with gaming laws and regulations is critical to our business. Any determination that we have, directly or indirectly, been engaged in unlawful activity relating to gaming may adversely affect our standing with gaming regulators, and our ability to obtain and retain required licenses and other approvals in such jurisdiction or other jurisdictions.

We may be required to obtain and maintain licenses and certifications from various state and local jurisdictions in order to operate certain aspects of our business and we and our key personnel and certain security holders may be subject to extensive background investigations and suitability standards. We may also become subject to regulation in any other jurisdiction where our customers are permitted to operate in the future. Licenses and ongoing regulatory compliance can be costly. There can be no assurance that we will be able to obtain new licenses or renew any of our existing licenses, and the loss, denial or non-renewal of any of our licenses could have an adverse effect on our business. Generally, regulatory authorities have broad discretion when granting, renewing or revoking approvals and licenses. Our failure, or the failure of any of our key personnel, systems or machines, in obtaining or retaining a required license or approval in one jurisdiction could have a negative impact on our ability (or the ability of any of our key personnel, systems or gaming machines) to obtain or retain required licenses and approvals in other jurisdictions. The failure to obtain or retain a required license or approval in any jurisdiction would decrease the geographic area where we may operate and generate revenue, decrease our share in the gaming marketplace and put us at a disadvantage compared with our competitors. In addition, the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations.

Some jurisdictions also require extensive personal and financial disclosure and background checks from persons and entities beneficially owning a specified percentage, typically 5%, of equity securities of licensed or regulated businesses. The failure of beneficial owners of our common stock to submit to such background checks and provide required disclosure could jeopardize our business. In light of these regulations and the potential impact on our business, our second amended and restated certificate of incorporation provides for the prohibition of stock ownership by persons or entities who fail to comply with informational or other regulatory requirements under applicable gaming law, who are found unsuitable to hold our stock by gaming authorities or whose stock ownership adversely affects our ability to obtain, maintain, renew or qualify for a license, contract, franchise or other regulatory approval from a gaming authority. The licensing procedures and background investigations of the authorities that regulate our businesses and the proposed amendment may inhibit potential investors from becoming significant stockholders or inhibit existing stockholders from retaining or increasing their ownership.

We may be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us or any of our subsidiaries, we:

- (i) pay that person any dividend or interest upon our voting securities,
- (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person,
- (iii) pay remuneration in any form to that person for services rendered or otherwise, or
- (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish voting securities including, if necessary, the immediate purchase of said voting securities for cash at fair market value.

Our businesses are subject to a number of federal, state, local and foreign laws and regulations governing data privacy and security, including with respect to the collection, storage, use, transmission and protection of personal information and other consumer data. Compliance with data privacy and security restrictions could increase the cost of our operations and failure to comply with such restrictions could subject us to criminal and civil sanctions as well as other penalties.

We are subject to the provisions of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws. The UK Bribery Act generally prohibits giving a financial or other advantage to another person with the intention of inducing that person to improperly perform a relevant function or activity. The U.S. Foreign Corrupt Practices Act generally prohibits U.S. persons and companies and their agents from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Certain of these anti-corruption laws also contain provisions that require accurate record keeping and further require companies to devise and maintain an adequate system of internal accounting controls. Because a significant percentage of our revenue derives from foreign sources, and our business activities involve continuing relationships with governmental regulators, there exists a risk that certain provisions of these anti-corruption laws may be breached. We are also subject to anti-money laundering and anti-terrorist financing laws and regulations, and to economic and trade sanctions programs administered by the Office of Foreign Assets Control (OFAC) in the U.S. relating to our ability to engage in transactions with entities that are domiciled in countries or territories subject to comprehensive OFAC trade sanctions (currently under extensive sanctions: Cuba, Iran, North Korea, Russia, and Crimea, Donetsk and Luhansk regions of Ukraine, as well as others under targeted sanctions programs), or that are included on OFAC's list of Specially Designated Nationals and Blocked Persons. Although we have policies and controls in place that are designed to ensure compliance with these laws and sanctions regimes, if those controls are ineffective or an employee or intermediary fails to comply with the applicable regulations, we may be subject to criminal and civil sanctions as well as other penalties. Any such violation could disrupt our business and adversely affect our reputation, results of operations, cash flows and financial condition.

We are also subject to anti-money laundering and anti-terrorist financing laws and regulations, and to economic and trade sanctions programs administered by the Office of Foreign Assets Control (OFAC) in the U.S. relating to our ability to engage in transactions with entities that are domiciled in countries or territories subject to comprehensive OFAC trade sanctions (currently under extensive sanctions: Cuba, Iran, North Korea, Russia, and Crimea, Donetsk and Luhansk regions of Ukraine, as well as others under targeted sanctions programs), or that are included on OFAC's list of Specially Designated Nationals and Blocked Persons. Although we have policies and controls in place that are designed to ensure compliance with these laws and sanctions regimes, if those controls are ineffective or an employee or intermediary fails to comply with the applicable regulations, we may be subject to criminal and civil sanctions as well as other penalties. Any such violation could disrupt our business and adversely affect our reputation, results of operations, cash flows and financial condition.

We review and develop our internal compliance programs in an effort to ensure that we comply with legal requirements imposed in connection with our business activities. The compliance program is run on a day-to-day basis by our in-house legal department with compliance and technical advice provided by our compliance managers and outside professionals. There can be no assurance that such steps will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of administrative, civil and even criminal sanctions, monetary fines or suspension or revocation of one or more of our licenses.

Our industry is subject to regulations that set parameters for levels of gaming or wagering duty, tax, stakes, prize, technology certifications and return to player percentages.

In most jurisdictions in which we operate or expect to seek to operate, the level of duty or taxation, the stakes, prizes and return to player percentages of wagering, betting and lottery games and the speed at which players can participate in gaming, or technology certifications are, or may be, defined by government regulations, according to each jurisdiction and remain subject to change. Those regulations may also affect the premises in which gaming activities may take place (i.e., by limiting the number of gaming machines which may be housed in a licensed gaming location, or by restricting the locations in which licensed gaming premises may be situated). Once authorized, such parameters are subject to extensive and evolving governmental regulation. Moreover, such regulatory gaming requirements vary from jurisdiction to jurisdiction. Therefore, we are subject to a wide range of complex gaming parameters in the jurisdictions in which we are licensed. If a key parameter is changed, such as the level of taxation or duty or the maximum stake or prize or return to player of a game, then it may be to the detriment of our business, financial condition, results and prospects or we may be unable to distribute our products profitably.

Our business is subject to evolving technology, product certification and operational performance risks.

Our products and platforms are subject to regulatory certification, technical standards, testing and homologation requirements in the jurisdictions in which they are deployed. Delays in obtaining or renewing approvals, failure to meet evolving technical standards, or withdrawal or suspension of certifications could delay product launches, restrict market access or require costly modifications. In addition, our business depends on the reliable performance, availability and scalability of our remote gaming servers, platforms, integrations and related infrastructure. System outages, latency issues, data integrity errors, cybersecurity incidents, capacity constraints or integration failures could disrupt customer operations, result in contractual penalties or reputational harm and subject us to regulatory scrutiny. We also rely on third-party technology providers, including cloud infrastructure providers, hosting services, payment systems, data feeds, random number generators and other software and hardware vendors. Disruptions, service failures, security breaches, contractual disputes or termination of such third-party arrangements could impair our ability to deliver products and services.

Furthermore, maintaining, upgrading or migrating legacy systems and addressing technical debt may require significant investment and could create operational risk, delays or performance limitations. Any failure of our technology infrastructure or product certification processes could materially and adversely affect our business, financial condition and results of operations.

Our business competes on the basis of the stability, security and integrity of our software, networks, systems, games and products.

We believe that our success depends, in significant part, on providing secure products and systems to our vendors and customers with high levels of uptime, quality and availability. Attempts to penetrate security measures may come from various combinations of customers, retailers, vendors, players, employees and others. Our ability to monitor and ensure quality of our products is continually reviewed and enhanced. There can be no assurance that our business might not be affected by a security breach, virus, Denial of Service attack, or technical error, failure or lapse which could have an adverse impact on our business.

Additionally, we maintain a large number of games and terminals and jackpot systems, which rely on algorithms and software designed to pay out winnings to players at certain ratios. Our systems, testing and processes to monitor and ensure the payout of games are continually reviewed and enhanced and are additionally reviewed and tested by third-party expert test houses. There can be no assurance that our business might not be affected by a malicious or unintentional breach or technical error, failure or lapse which could have an adverse impact on payout ratios which would consequently have an adverse effect on our business in the form of lost revenue or penalty payments to players or customers. Gaming regulators may take enforcement action against us (including the imposition of significant fines) where the payout ratios fall below the ratios advertised to customers, or our software, networks, systems, games and/or products otherwise suffer from technical error, failure or lapse.

We may be adversely affected by disruptions to our transaction gaming and lottery systems, as well as disruptions to our internal enterprise and information technology systems.

Our operations are dependent upon our transactional gaming, lottery and information technology systems. We rely upon such systems to manage customer systems on a timely basis, to coordinate our sales and installation activities across all of our locations and to manage invoicing. A substantial disruption in our transactional gaming, lottery and information technology systems for any prolonged time period (arising from, for example, system capacity limits from unexpected increases in our volume of business, outages, computer viruses, unauthorized access or delays in its service) could result in delays in serving our customers, which could adversely affect our reputation and customer relationships and could result in monetary penalties pursuant to the terms of customer contracts. Our systems might be damaged or interrupted by natural or man-made events or by computer viruses, physical or electronic break-ins, or similar disruptions affecting the Internet and our disaster recovery plan may be ineffective at mitigating the effects of these risks. Such delays, problems or costs could have an adverse effect on our financial condition, results of operations and cash flows.

Because tax laws and regulations are subject to interpretation and uncertainty, tax payments may ultimately differ from amounts currently recorded by the Company.

We are subject to income taxes as well as non-income based taxes, in both the U.S. and numerous foreign jurisdictions. The determination of the Company's worldwide provision for income taxes and other tax liabilities requires judgment and is based on diverse legislative and regulatory structures that exist in the various jurisdictions where the company operates. The ultimate tax outcome may differ from the amounts recorded in the Company's financial statements and may adversely affect the Company's financial results for the period when such determination is made. Tax authorities may disagree with certain positions we have taken and assess additional taxes via tax audit. We work with local tax experts to support our tax provisions in line with our tax strategy. However, there can be no assurance that we will not be subject to challenge and the future outcome of any potential audits could adversely affect our results of operations, financial condition and cash flows.

Environmental, social and governance, responsible gambling and market perception risks could adversely affect our business.

While the Company is not currently subject to specific regulatory reporting or supervisory requirements relating to environmental, social or governance ("ESG") matters in either the United States or the United Kingdom, certain of the Company's customers and commercial partners periodically request information regarding the Company's policies, practices and performance in areas such as environmental sustainability, governance and corporate responsibility. These requests are typically made through customer due-diligence processes, supplier questionnaires or procurement assessments. The Company responds to such requests on a case-by-case basis and continues to monitor evolving expectations in this area. Although these inquiries do not presently constitute formal regulatory obligations, they may require management attention and the development or enhancement of internal policies, procedures and reporting practices over time. Even as a B2B provider, adverse developments affecting the broader gambling sector including a heightened focus on affordability, player protection, advertising restrictions or social impact may indirectly impact our customers' operations, profitability and demand for our products.

Our directors and key personnel are subject to the approval of certain regulatory authorities, which, if withheld, would require us to sever our relationship with non-approved individuals, which could adversely impact our operations.

Our members, managers, directors, officers and key employees must be approved by certain government and state regulatory authorities. If such regulatory authorities were to find a person occupying any such position unsuitable, we would be required to sever our relationship with that person. We may thereby lose key personnel which would have a negative effect on our operations. Certain public and private issuances of securities and certain other transactions by us also require the approval of certain state regulatory authorities. Further, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators. The regulatory environment in any particular jurisdiction may change in the future and any such change could have an adverse effect on our results of operations. In addition, we are subject to various gaming taxes, which are subject to change at any time.

Licensing and gaming authorities have significant control over our operations and ownership, and could cause us to redeem certain stockholders on potentially disadvantageous terms.

Regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Some jurisdictions also require extensive personal and financial disclosure and background checks from persons and entities beneficially owning a specified percentage of equity securities of licensed or regulated businesses. For example, in the UK, an entity holding a gambling license must notify the Gambling Commission of the identity of any stockholder holding, directly or indirectly, 3% or more of its equity or voting rights, and must apply for permission to continue to rely on its operating license whenever a new person acquires, directly or indirectly, 10% or more of its equity or voting rights. The failure of beneficial owners of our common stock to submit to such background checks and provide required disclosure could jeopardize our business. Our second amended and restated certificate of incorporation provides that, to the extent required by the gaming authority making the determination of unsuitability or to the extent the Board of Directors determines, in its sole discretion, that a person is likely to jeopardize the Company's or any affiliate's application for, receipt of, approval for, right to the use of, or entitlement to, any gaming license, shares of our capital stock that are owned or controlled by an unsuitable person or its affiliates are subject to mandatory redemption by us. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as we elect. Such a redemption could occur on terms or at a time that a stockholder believes to be disadvantageous.

Changes in laws or regulations, or a failure to comply with, or liabilities under, any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional, state and local governments, including non-U.S. governments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have an adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, or liabilities thereunder, could have an adverse effect on our business and results of operations.

Certain of our executive officers and directors may become affiliated with entities engaged in business activities similar to those conducted by us (or may enter into similar business activities in the future) and, accordingly, may have conflicts of interest in determining whether a particular business opportunity should be presented to us or to another entity.

Certain of our executive officers and directors may become affiliated with entities that are engaged in businesses similar to the ones we operate (or may enter into similar business activities in the future). As a result, any of them may become aware of business opportunities which may be appropriate for presentation to us and to other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented — to us or to another entity. These conflicts may not be resolved in our favor and a potential business opportunity may be presented to another entity prior to its presentation to us. Our second amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our Company and such opportunity is one that we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

We are a holding company and conduct all of our operations through our subsidiaries.

We are a holding company and derive all of our operating income from our subsidiaries. Other than any cash we retain, all of our assets are held by our direct and indirect subsidiaries. We rely on the earnings and cash flows of our subsidiaries, which are paid to us by our subsidiaries, if and only to the extent available, in the form of dividends and other payments or distributions, to meet our debt service obligations. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend upon their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends and other distributions to us), the terms of existing and future indebtedness and other agreements of our subsidiaries and the covenants of any future outstanding indebtedness we or our subsidiaries incur.

Our inability to identify, complete or successfully integrate future acquisitions could limit our growth and adversely affect our results.

We may pursue strategic acquisitions to expand our products, technology capabilities or geographic footprint; however, we cannot assure that suitable opportunities will be available on acceptable terms or that we will obtain necessary financing, shareholder approvals or gaming regulatory clearances, including change-of-control and suitability approvals across multiple jurisdictions. Acquisitions in the regulated gaming industry involve significant risks, including integration challenges, regulatory delays, unforeseen liabilities, customer or employee attrition, tax and compliance exposure, and failure to achieve anticipated synergies. Transactions financed with debt may increase leverage, and those involving equity issuances may dilute existing stockholders. If we are unable to successfully identify, complete or integrate acquisitions, our growth strategy, financial condition and results of operations could be materially and adversely affected.

Our business may be affected by changes in general and local economic and political conditions.

The demand for our services is sensitive to general and local economic conditions over which we have no control, including changes in the levels of consumer disposable income and geographic exposure to macro-economic trends and taxation. In addition, the economic stability of certain Eurozone countries where we conduct or intend to conduct business may become affected by sovereign debt crises or other general and local economic and political conditions. Adverse changes in economic conditions may affect our business generally or may be more prevalent or concentrated in particular sectors in which we operate. Any deterioration in economic conditions or the continuation of uncertain economic conditions could have an adverse effect on our business, financial condition, results of operations and prospects. Other economic risks which may adversely affect our performance include high interest rates, inflation and volatile foreign exchange markets, and effects arising from the UK's exit from the European Union ("Brexit").

The performance of our business may also be subject to political risks in certain jurisdictions where we operate, including change of government, political unrest, war or terrorism.

Our revenue can vary substantially from period to period and you should not rely upon our periodic operating results as indications of future performance.

Our revenues are subject to variations. Wagering equipment sales and software license revenue usually reflect a limited number of large transactions, which may not recur on an annual basis. Consequently, revenue and operating results can vary substantially from period to period as a result of the timing of major equipment sales and software license revenue. In addition, revenue may vary depending on the timing of contract awards and renewals, changes in customer budgets and general economic conditions. Revenue may also vary based on adverse sequences of payouts of prizes, unusual jackpot wins, and other variations in game margin.

Our business could also be affected by natural or man-made disasters such as floods, storms or terrorist attacks. We have taken steps to have disaster recovery plans in place but there can be no assurance that such an event would not have a significant adverse impact on our business.

We have operations in a variety of countries, which subjects us to additional risks.

We are a global business and derived substantially all of our revenue outside the U.S. during the year ended December 31, 2025. In the year ended December 31, 2025, we earned approximately 69% of our revenue from our operations in the UK, 9% of our revenue from our operations in Greece, and 22% of our revenue from our operations in the rest of the world. Our business in foreign markets subjects us to risks customarily associated with such operations, including:

- foreign withholding taxes on, or bank regulatory restrictions on expatriating, our subsidiaries' earnings that could reduce cash flow available to meet our required debt service and other obligations;
- the complexity of foreign laws, regulations and markets;

- the impact of foreign labor laws and disputes;
- potential risks relating to our ability to manage our foreign operations, monitor our customers' activities or our partners' activities which may subject us to risks involving such other entities' financial condition or to inconsistent interests or goals;
- gaming tax increases;
- other economic, tax and regulatory policies of foreign governments; and
- the ability to attract and retain key personnel in foreign jurisdictions.

Our consolidated financial results are significantly affected by foreign currency exchange rate fluctuations. Foreign currency exchange rate exposures arise from current transactions and anticipated transactions denominated in currencies other than U.S. Dollars, and from the translation of foreign currency balance sheet accounts into GBP-denominated or USD-denominated balance sheet accounts. Exposure to currency exchange rate fluctuations exists and will continue because a significant portion of our revenue is denominated in currencies other than the USD, particularly the British pound ("GBP") and the Euro. Exchange rate fluctuations have in the past adversely affected operating results and cash flows and may continue to adversely affect our results of operations and cash flows and the value of assets.

As a result of the geographic concentration of our operations in the UK, Italy and Greece, our operating results and cash flow depend significantly on economic conditions and the other factors listed above in these sector areas. There can be no assurance that we will be able to operate on a continuing successful basis in these sectors or in any combination of different geographical sectors.

Our business could be negatively affected by ownership changes and consolidation in the gaming industry.

Because a substantial part of our revenue is recurring in nature, our medium to long term results of operations, cash flows and financial condition could be negatively affected if any of our customers were sold to or merged with other customers, or if consolidation in the gaming industry were otherwise affected. Consolidation among gaming operators could result in our customers using more products and services from our competitors or reducing their spending on our products, or could otherwise cause downward pricing pressures, any of which outcomes could negatively affect our business.

We may not be able to capitalize on the expansion of interactive gaming or other trends and changes in the gaming and lottery industries, including due to laws and regulations governing these industries, and other factors.

We participate in new and evolving aspects of the interactive gaming and lottery industries. Part of our strategy is to take advantage of the liberalization of regulations covering these industries on a global basis. These industries involve significant risks and uncertainties, including legal, business and financial risks. The fast-changing environment in these industries can make it difficult to plan strategically and can provide opportunities for competitors to grow their businesses at our expense. Consequently, our future results of operations, cash flows and financial condition are difficult to predict and may not grow at the rates we expect.

Laws relating to interactive gaming are evolving. To varying degrees, governments have taken steps to change the regulation of interactive wagering through the implementation of new or revised licensing and taxation regimes, including the possible imposition of sanctions on unlicensed providers. We cannot predict the timing, scope or terms of the implementation or revision of any such state, federal or foreign laws or regulations, or the extent to which any such laws and regulations may facilitate or hinder our strategy.

In jurisdictions that authorize interactive gaming, we cannot assure that we will be successful in offering our technology, content and services to interactive gaming operators, because we expect to face intense competition from our traditional competitors in the gaming and lottery industries as well as a number of other domestic and foreign competitors (and, in some cases, the operators themselves), many of which have substantially greater financial resources or experience in this area.

Know-your-customer and geo-location programs and technologies supplied by third parties are an important aspect of certain interactive gaming products and services, because they can confirm certain information with respect to players and prospective players, such as age, identity and location. Payment processing programs and technologies, typically provided by third parties, are also a necessary feature of interactive wagering products and services. These programs and technologies are costly, and our use of them may have an adverse impact on our results of operations, cash flows and financial condition. Additionally, we cannot assure that products or services containing these programs and technologies will be available to us on commercially reasonable terms, if at all, or that they will perform accurately or otherwise in accordance with required specifications.

Our business is capital intensive and our ability to retain customers may be influenced by our ability to deploy additional capital.

Customers of our SBG products may request us to incur capital expenditures to provide gaming terminals to support their land-based operations. While we seek to obtain what we believe to be satisfactory rates of return on such investments, these capital expenditures can be meaningful and may be concentrated within short periods of time. To the extent that we have insufficient access to capital or liquidity at the time that a customer, or prospective customer, makes such a request, we may be at a competitive disadvantage in retaining or attracting such customer. Such a circumstance could have an adverse effect on our business, financial condition, results of operations or prospects.

Our success depends on our ability to attract, retain and develop key personnel.

Our performance depends significantly on the continued services and contributions of our senior management, key technical specialists, game designers, developers and other employees with expertise in regulated gaming technology, compliance and operations. The loss of one or more key individuals, or the inability to attract, retain, develop and effectively replace qualified personnel in a competitive labor market, could disrupt our operations, impair customer relationships, delay product development, weaken our strategic execution and adversely affect our financial condition and results of operations. We compete with a broad range of companies, including large multinational technology firms, for skilled personnel and may face upward pressure on compensation and retention incentives. Failure to implement effective succession planning or to recruit and retain talent on commercially reasonable terms could adversely affect our growth, operational performance and competitive position.

Restrictions in our existing borrowings, including covenants set forth in our existing debt facilities, or any other indebtedness we may incur in the future, could adversely affect our business, financial condition, or results of operations, and our ability to make distributions to stockholders and the value of our common stock.

Our existing borrowings, and any other indebtedness we may enter into, may limit our ability to, among other things:

- incur or guarantee additional debt;
- make distributions or dividends on or redeem or repurchase shares of common stock;
- make certain investments and acquisitions;
- make capital expenditures;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- acquire, merge or consolidate with another company; and
- transfer, sell or otherwise dispose of all or substantially all of our assets.

The provisions of our existing borrowings may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions.

As of December 31, 2025, our senior debt consisted of an aggregate of £270.0 million (\$363.2 million) of Senior Notes, which carry an interest rate per annum equal to the Sterling Overnight Index Average (“SONIA”) rate *plus* a margin (based on the Company’s consolidated senior secured net leverage ratio) ranging from 5.50% to 6.00% per annum and mature on June 9, 2030 (five years from the date of issuance), in addition to credit facility borrowings available under a secured revolving facility (“the RCF Agreement”), in an original principal amount of £17.8 million (\$23.9 million) under which, as of the Closing Date of June 9, 2025, the Issuer is able to draw funds. The RCF Agreement will terminate on December 9, 2029 (54 months from the Closing Date). (see Note 13 to our audited financial statements for the year ended December 31, 2025, included elsewhere in this Report).

The Notes Purchase Agreement governing the Senior Notes contains incurrence covenants that limit the ability of DMWSL 631 Limited (the “Financing Parent”) and its restricted subsidiaries to, among other things, (i) incur or guarantee additional debt and issue certain preferred stock of restricted subsidiaries; (ii) create or incur certain liens; (iii) make restricted payments, including dividends or distributions to the Financing Parent’s stockholders or repurchase the Financing Parent’s stock; (iv) prepay or redeem subordinated debt; (v) make certain investments, including participating joint ventures; (vi) sell assets, or consolidate or merge with or into other companies; (vii) sell or transfer all or substantially all of the Financing Parent’s assets or those of the Financing Parent’s subsidiaries on a consolidated basis; and (viii) engage in certain transactions with affiliates.

The Notes Purchase Agreement requires that the Financing Parent maintain a maximum consolidated senior secured net leverage ratio of 5.00x on the test date for the relevant period ended September 30, 2025, stepping down to 4.75x on June 30, 2027 and thereafter (the “Senior Secured Notes Financial Covenant”). The Senior Notes Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as net loss excluding depreciation and amortization, interest expense, interest income and income tax expense) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The Notes Purchase Agreement does not include a minimum interest coverage ratio or other financial covenants.

The RCF Agreement governing credit facility borrowings contains various covenants (which include restrictions regarding the incurrence of liens, the incurrence of indebtedness by the Financing Parent’s subsidiaries and fundamental changes, subject in each case to certain exceptions), representations, warranties, limitations and events of default (which include non-payment, breach of obligations under the financing documents, cross-default, insolvency and litigation) customary for similar facilities and subject to customary carve-outs and grace periods. Following the occurrence of an event of default which has not been waived or remedied, the Lenders who represent more than 50% of total commitments under the RCF may, subject to the terms of an intercreditor agreement (which governs the relationship between the Lenders and the holders of the Senior Notes), instruct the agent to (i) accelerate the RCF Loans, (ii) instruct the security agent to enforce the transaction security and/or (iii) exercise any other remedies available to the Lenders.

The RCF Agreement requires that the Financing Parent maintain a maximum consolidated senior secured net leverage ratio of 5.50x on the test date for the relevant period ended September 30, 2025, stepping down to 5.25x on June 30, 2027 and thereafter (the “RCF Financial Covenant”). The RCF Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as net loss excluding depreciation and amortization, interest expense, interest income and income tax expense) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The RCF Agreement does not include a minimum interest coverage ratio or other financial covenants.

We may have future capital needs and may not be able to obtain additional financing on acceptable terms.

Economic and credit market conditions, the performance of the gaming industry and our financial performance, as well as other factors, may constrain our financing abilities. Our ability to secure additional financing, if available, and to satisfy our financial obligations under indebtedness outstanding from time to time will depend upon our future operating performance, the availability of credit, economic conditions and financial, business and other factors, many of which are beyond our control.

We may require additional financing to fund our operations and growth. The failure to secure additional financing could have an adverse effect on our continued development or growth. None of our officers, directors or stockholders is required to provide any financing to us.

We may be unable to identify and develop sufficient new products and product lines and integrate them into our existing business, which may adversely affect our ability to compete; our expansion into new sectors may present competitive and regulatory challenges that differ from current ones.

Our business depends in part on our ability to identify and develop future products and product lines that complement existing products and product lines and that respond to our customers’ and players’ needs. We may not be able to compete effectively unless our product selection keeps up with trends in the sectors in which it competes or trends in new products. If our new products and product lines do not meet our customers’ and players’ expectations, or if they are not brought to market in a timely and effective manner, our revenue (especially our revenue under revenue participation-based contracts) and financial performance will be negatively affected. In addition to market factors, our ability to develop new products and their ability to achieve commercial success will depend on a number of factors, including our ability to:

- effectively market our games to our customers and to existing and new players;
- adapt to changing customer needs and player preferences;
- adapt to new technologies;
- adapt game features and contents for an increasingly diverse set of devices and specifications;
- minimize launch delays and cost overruns on the development of new products and features;
- expand and enhance games and content after their initial release;
- attract, retain and motivate talented and experienced game designers, product managers and engineers;
- achieve and maintain player engagement;
- develop games that can build upon or become franchise games;
- maintain quality content and game experience;
- compete successfully against a large and growing number of market participants;
- integrate new products and product lines into our existing business; and
- minimize and quickly resolve bugs or outages.

In addition, if new technologies are protected by the intellectual property rights of others, including our competitors, we may be prevented from introducing new products and product lines based on these technologies or expanding into sectors created by these technologies. Even if we are able to develop new products and product lines that achieve success, it is possible that these products and product lines could divert players of our other games without growing our overall user base, which could harm our operating results. Furthermore, the success of new products and product lines will depend upon market demand and there is a risk that new products and product lines will not deliver expected results, which could adversely affect our future sales and results of operations. It is difficult to know whether we will succeed in continuing to develop successful new products and product lines.

Our expansion into new sectors may present competitive, distribution and regulatory challenges that differ from current ones. We may be less familiar with new product categories and may face different or additional risks, as well as increased or unexpected costs, compared to existing operations.

Changes in customer and player preferences could adversely affect our results of operations.

Competition in the gaming industry is intense and subject to rapid change, including changes from evolving customer and player preferences. Accordingly, our success in the gaming industry is dependent on our ability to offer attractive products to our customers and players. In the markets in which we operate, we compete with various other gaming vendors and our customers and players now have access to many other forms of recreational and leisure activities. Our participation-based revenue will depend on the appeal of our gaming offerings to our customers and players relative to our competitors. If we are not able to anticipate and react to changes in customer and player preferences, our competitive and financial position may be adversely affected.

In addition, our future success will also depend on the success of the gaming industry as a whole in attracting and retaining players. Gaming may lose popularity as new leisure activities arise or as other leisure activities become more popular. Alternatively, changes in social habits, preferences and demographics could result in reduced acceptance of gaming as a leisure activity. If the popularity of gaming declines for any reason, our business, financial condition and results of operations may be adversely affected.

Our financial success is dependent on our customers' ability to attract and maintain players.

We have a participation-driven business model, whereby a significant amount of our revenue is generated from the gaming revenue of our customers, typically as a percentage of gross revenue. Accordingly, our results of operation and financial condition have been and are expected to continue to be influenced by the ability of our customers to attract and maintain players. The ability of our customers to attract and maintain players depends on a number of factors, including player gaming preferences, marketing of our products and player perceptions of our customers. If we are unable to provide our customers with products that players find engaging or fail to perform our obligations in maintaining the products we provide to our customers, players may reduce the amount they spend with our customers, which in turn may have an adverse effect on our results of operations (see “*We may be unable to identify and develop sufficient new products and product lines and integrate them into our existing business, which may adversely affect our ability to compete; our expansion into new sectors may present competitive and regulatory challenges that differ from current ones.*”). Under most of our contracts, our customers are under no obligation to market our products and therefore we are dependent on our customers in promoting our products to maintain and attract players. Failure by our customers to effectively market our products may result in decreased gaming revenue for our customers from our products, which may have an adverse effect on our results of operations. Player perception of our customers may also impact the willingness of players to engage with our customers, which in turn may have an adverse effect on our results of operation.

Risks Relating to Our Status as a Public Company and Ownership of Our Common Stock

We may be required to recognize impairment charges related to goodwill, identified intangible assets and property and equipment or to take write-downs or write-offs, restructuring or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could have an adverse effect on our common stock and your investment.

We are required to test goodwill and any other intangible asset with an indefinite life for possible impairment on the same date each year and on an interim basis if there are indicators of a possible impairment. We are also required to evaluate amortizable intangible assets and property and equipment for impairment if there are indicators of a possible impairment. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and property and equipment. If, as a result of a general economic slowdown, deterioration in one or more of the sectors in which we operate or impairment in our financial performance and/or future outlook, the estimated fair value of our long-lived assets decreases, we may determine that one or more of our long-lived assets is impaired. An impairment charge would be determined based on the estimated fair value of the assets and any such impairment charge could have an adverse effect on our financial condition and results of operations.

Even though these charges may be non-cash items and would not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about the Company or our securities. In addition, charges of this nature may cause us to be unable to obtain future financing on favorable terms or at all.

The liquidity of the trading markets for our securities and other factors may adversely affect the price of our securities.

The price of our securities may be affected by the light volume of the trading markets for our securities as well as a variety of other factors including due to general economic conditions and forecasts, our general business condition and the release of our financial reports. If our results do not meet the expectations of investors or securities analysts, the market price of our securities may decline. In addition, fluctuations in the price of our securities could contribute to the loss of all or part of your investment. Any of the factors listed below could have an adverse effect on the price of our securities, and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of the Company's securities may include:

- market conditions affecting the gaming industry;
- quarterly variations in our results of operations;
- changes in government regulations;
- the announcement of acquisitions by us or our competitors;
- changes in general economic and political conditions;
- volatility in the financial markets;
- results of our operations and the operations of others in our industry;
- changes in interest rates;
- threatened or actual litigation and government investigations;
- the addition or departure of key personnel;
- actions taken by our stockholders, including the sale or disposition of their shares of our common stock; and
- differences between our actual financial and operating results and those expected by investors and analysts and changes in analysts' recommendations or projections.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and NASDAQ in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to the Company could depress our stock price regardless of our business, prospects, financial condition or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Depending on the number of shares you hold and other factors, you may not be able to sell your shares at the times you prefer at desirable market prices.

We do not currently intend to pay dividends on our common stock.

We do not currently expect to pay cash dividends on our common stock and have not paid cash dividends on our common stock to date. Any future dividend payments are within the absolute discretion of our Board of Directors and will depend upon, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our Board of Directors may deem relevant.

Our business and stock price may suffer if securities or industry analysts do not publish or cease publishing research or reports about the Company, our business, or our sector, or if they change their recommendations regarding our common stock adversely, the price and trading volume of our common stock could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our sector, or our competitors. If securities or industry analysts do not continue to cover the Company, our stock price and trading volume would likely be negatively affected. If any of the analysts who may cover the Company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who may cover the Company were to cease coverage of the Company or fail to regularly publish reports on the Company, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

We may issue a significant number of shares of our common stock or other securities from time to time which could result in substantial dilution and adversely affect the market price of our common stock.

We may issue shares of our common stock or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common stock. If any such acquisition or investment is significant, the number of shares of common stock or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our stockholders. We may also grant registration rights covering shares of our common stock or other securities that we may issue in connection with any such acquisitions and investments. The actual or perceived issuance or resale of these securities could cause the market price of our common stock to decline significantly.

On May 17, 2021, we filed a “shelf” registration statement on Form S-3 covering the offer and sale of up to \$300.0 million of various securities, including common stock, preferred stock, debt securities, warrants, rights and units. Although this registration statement has expired, we may in the future file additional registration statements covering similar securities. Any such future offerings, or the perception that we may conduct such offerings, could materially and adversely affect the market price of our securities.

Anti-takeover provisions contained in our second amended and restated certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our second amended and restated certificate of incorporation and bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in our management without the consent of our Board of Directors. These provisions include:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our Board of Directors to elect a director to fill a vacancy created by the expansion of the Board of Directors or the resignation, death, or removal of a director with or without cause by stockholders, which prevents stockholders from being able to fill vacancies on our Board of Directors;
- the ability of our Board of Directors to determine whether to issue shares of our preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- limiting the liability of, and providing indemnification to, our directors and officers;
- designating the Court of Chancery of the State of Delaware as the exclusive forum for adjudication of disputes;
- controlling the procedures for the conduct and scheduling of stockholder meetings; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

These provisions, alone or together, could delay or dissuade hostile takeovers and changes in control of the Company or changes in our Board of Directors and management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock. Any provision of our second amended and restated certificate of incorporation or bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Risks Relating to Economic and Political Conditions

Volatility or disruption in the financial markets could materially adversely affect our business and the trading price of our common stock.

Our business relies on stable and efficient financial markets. Any disruption in the credit and capital markets could adversely impact our ability to obtain financing on acceptable terms. Volatility in the financial markets could also result in difficulties for financial institutions and other parties that we do business with, which could potentially affect the ability to access financing under existing arrangements. We are exposed to the impact of any global or domestic economic disruption. Our ability to continue to fund operating expenses, capital expenditures and other cash requirements over the long term may require access to additional sources of funds, including equity and debt capital markets, and market volatility and general economic conditions may adversely affect our ability to access capital markets. In addition, the inability of our vendors to access capital and liquidity with which to maintain their inventory, production levels and product quality and to operate their businesses, or the insolvency of our vendors, could lead to their failure to deliver merchandise. If we are unable to purchase products when needed, our sales could be materially adversely affected. Accordingly, volatility or disruption in the financial markets could impair our ability to execute our growth strategy and could have an adverse effect on the trading price of our common stock.

Currency exchange rate fluctuations could result in lower revenue, higher costs and decreased margins and earnings.

We conduct purchase and sale transactions in various currencies, which increases our exposure to fluctuations in foreign currency exchange rates globally. International revenue and expenses generally are derived from sales and operations in various foreign currencies, and this revenue and these expenses could be affected by currency fluctuations, specifically amounts recorded in foreign currencies and translated into USD for consolidated financial reporting, as weakening of foreign currencies relative to the USD will adversely affect the USD value of the Company's foreign currency-denominated sales and earnings. Currency exchange rate fluctuations could also disrupt the business of the independent manufacturers that produce our products by making their purchases of raw materials more expensive and more difficult to finance. Foreign currency fluctuations could have an adverse effect on our results of operations and financial condition.

We may hedge other foreign currency exposures to lessen and delay, but not to completely eliminate, the effects of foreign currency fluctuations on our financial results. Since the hedging activities are designed to lessen volatility, they not only reduce the negative impact of a stronger USD or other trading currency, but they also reduce the positive impact of a weaker USD or other trading currency. Our future financial results could be significantly affected by the value of the USD in relation to the foreign currencies in which we conduct business. The degree to which our financial results are affected for any given time period will depend in part upon our hedging activities, and there can be no assurance that our hedging activities will be effective.

Global economic conditions could have an adverse effect on our business, operating results and financial condition.

The uncertain state of the global economy continues to affect businesses around the world, most acutely in emerging markets and developing economies. If global economic and financial market conditions do not improve or deteriorate, the following factors could have an adverse effect on our business, operating results and financial condition:

- Slower consumer spending may result in reduced demand for our products, reduced orders from retailers for our products, order cancellations, lower revenue, higher discounts, increased inventories and lower gross margins;
- In the future, we may be unable to access financing in the credit and capital markets at reasonable rates in the event we find it desirable to do so;
- We conduct transactions in various currencies, which increases our exposure to fluctuations in foreign currency exchange rates relative to the USD. Continued volatility in the markets and exchange rates for foreign currencies and contracts in foreign currencies could have a significant impact on our reported operating results and financial condition;

- Continued volatility in the availability and prices for commodities and raw materials we use in our products and in our supply chain could have an adverse effect on our costs, gross margins and profitability;
- If operators or distributors of our products experience declining revenue or experience difficulty obtaining financing in the capital and credit markets to purchase our products, this could result in reduced orders for our products, order cancellations, late retailer payments, extended payment terms, higher accounts receivable, reduced cash flows, greater expense associated with collection efforts and increased bad debt expense;
- If operators or distributors of our products experience severe financial difficulty, some may become insolvent and cease business operations, which could negatively affect the sale of our products to consumers; and
- If contract manufacturers of our products or other participants in our supply chain experience difficulty obtaining financing in the capital and credit markets to purchase raw materials or to finance capital equipment and other general working capital needs, it may result in delays or non-delivery of shipments of our products.

International hostilities, terrorist or cyber-terrorist activities, natural disasters, pandemics, and infrastructure disruptions could prevent us from effectively serving our customers and thus adversely affect our results of operations.

Acts of terrorist violence, cyber-terrorism, political unrest, armed regional and international hostilities and international responses to these hostilities, global health risks or pandemics, natural disasters such as cyclones and typhoons, or the threat of or perceived potential for these events could have a negative impact on us. These events could adversely affect our customers' levels of business activity in certain areas (or involve government-mandated shutdowns of our customers' and our venues) and precipitate sudden significant changes in regional and global economic conditions and cycles. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our customers, our results of operations could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

The Company maintains a governance structure to address cybersecurity risk, which involves a dedicated Information Security Team (the "Information Security Team"), an Information Security Governance Board (the "Information Security Governance Board"), the Audit Committee of the Board and the Board.

The Company's Information Security Team, led by our Director of Information Security, is responsible for identifying, assessing, mitigating, and reporting on material cybersecurity risks to the Company's Information Security Governance Board. The Company's Director Information Security holds high-level licenses and certifications relating to information security, including being a Certified Chief Information Security Officer and (C-CISO), Certified Information Systems Security Professional (CISSP) and holding a Certificate in Formation Security Management Principles (CISMP). The Company's Information Security Governance Board, chaired by the Company's Director of Information Security and comprised of the General Counsel, the President & Chief Executive Officer, the Chief Financial Officer, Chief Technology Officer, Chief Product Officer and the Enterprise Risk Manager, drives awareness and alignment across broad stakeholder groups for cybersecurity governance and risk management and reporting. The Information Security Governance Board receives quarterly reports from the Company's Director of Information Security. The Audit Committee receives at least quarterly reports from the Company's Director of Information Security. The Audit Committee periodically reports to the Board.

We have implemented a risk-based approach to identify and assess the cybersecurity threats that could affect our business and information systems. Our cybersecurity program is aligned with industry standards and best practices, such as ISO 27001. We conduct periodic risk assessments to identify the potential impact and likelihood of various cyber scenarios, including those involving third-party service providers, and to determine the appropriate mitigation strategies and controls. We use various tools and methodologies to manage cybersecurity risk, including implementation of a business continuity process that includes a comprehensive Incident Response Plan and Procedure that is reviewed on a regular basis. We also monitor and evaluate our cybersecurity posture and performance on an ongoing basis through regular vulnerability scans, penetration tests, threat intelligence feeds, and external audits by an independent third party. The Company maintains the ISO 27001 accreditation. We maintain a vendor onboarding program pursuant to which third-party service providers with access to personal, confidential or proprietary information to implement and maintain comprehensive cybersecurity practices consistent with applicable legal standards and industry best practices. The Company's assessment of risks associated with use of third-party providers is part of the Company's overall cybersecurity risk management program.

The Company also maintains a training program (“Training Program”), which is designed, implemented, and maintained by the Company’s Director of Information Security. This Training Program reinforces the Company’s information technology risk and security management policies, standards and practices, as well as the expectation that employees comply with these policies and engages personnel through training on how to identify potential cybersecurity risks and protect the Company’s resources and information, as well as how to respond to unauthorized access to or use of Company information. The Training Program training is mandatory for all employees at least annually, and it is supplemented by Company-wide assessment initiatives, including periodic phishing campaigns.

Although we have designed our cybersecurity program and governance procedures above to mitigate cybersecurity risks, we face unknown cybersecurity risks, threats and attacks. To date, these risks, threats or attacks have not had a material impact on our operations, business strategy or financial results, but we cannot provide assurance that they will not have a material impact in the future. See the section entitled “Risk Factors” included elsewhere in this Annual Report for further information. We continuously work to enhance our cybersecurity risk management program.

ITEM 2. PROPERTIES.

As of December 31, 2025, the Company occupied approximately 158,000 square feet of leased space in the UK, 3,200 square feet of office space in New York and 22,000 square feet of office space in Kochi, India. The primary locations in the UK were as follows:

- Approximately 200 square feet of flexible office space in London, UK.
- Approximately 40,000 square feet of office space on one floor in Burton-on-Trent, East Midlands, UK.
- Approximately 1,700 square feet of flexible office space in Manchester, UK.
- Approximately 47,000 square feet of warehousing, across four UK regional distribution centers.
- Approximately 9,000 square feet of administrative offices and workshop facilities in Bridgend, South Wales, UK.
- Approximately 60,000 square feet of administrative offices, repair center and warehousing at Ashby de La Zouch, UK.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, the Company is involved in legal matters arising in the ordinary course of business. While the Company believes that no such matters exist currently which are material, there can be no assurance that matters arising in the ordinary course of business for which the Company is, or could be, involved in litigation, will not have a material adverse effect on its business, financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is listed and traded on the Nasdaq Capital Market under the symbol "INSE".

Holders

As of March 5, 2026, there were 31 holders of record of our common stock. This does not include the number of stockholders who hold shares of our common stock through banks, brokers or other financial institutions or nominees.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Company's share repurchase activities for the three months ended December 31, 2025 were as follows⁽¹⁾:

<u>Period</u>	<u>Number of shares purchased</u>	<u>Average price paid per share⁽²⁾</u>	<u>Total number of shares purchased as part of publicly announced plans or programs</u>	<u>Approximate dollar value of shares that may yet be purchased under the plans or programs</u>
October 1, 2025 to October 31, 2025	–	\$ –	–	\$ –
November 1, 2025 to November 30, 2025	56,604	\$ 7.30	56,604	\$ 24,586,991
December 1, 2025 to December 31, 2025	–	\$ –	–	\$ –
	<u>56,604</u>	<u>\$ 7.30</u>	<u>56,604</u>	<u>\$ 24,586,991</u>

(1) On November 5, 2025, the Company announced that the Board of Directors authorized the Company to repurchase up to \$25.0 million of shares of the Company's common stock (the "Share Repurchase Program") on, or prior to, November 30, 2028. The first repurchases under the Share Repurchase Program were made on November 20, 2025.

(2) The average price paid per share includes commissions related to the repurchases.

Dividends

We do not currently expect to pay cash dividends on our common stock and have not paid cash dividends on our common stock to date. Any future dividend payments are within the absolute discretion of our Board of Directors and will depend upon, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our Board of Directors may deem relevant.

ITEM 6. Reserved

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and related notes thereto included elsewhere in this report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual future results could differ materially from the historical results discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this report.

Forward-Looking Statements

We make forward-looking statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations. For definitions of the term Forward-Looking Statements, see the definitions provided in the Cautionary Note Regarding Forward-Looking Statements at the start of this Annual Report on Form 10-K for the twelve-month period ended December 31, 2025.

Seasonality

Our results of operations can fluctuate due to seasonal trends and other factors. Sales of our gaming machines can vary quarter on quarter due to both supply and demand factors. Player activity for the holiday parks is generally higher in the second and third quarters of the year, particularly during the summer months and slower during the first and fourth quarters of the year. Following the sale of the holiday parks business this will no longer apply in future years.

Revenue

We generate revenue in four principal ways: i) on a participation basis, ii) on a fixed rental fee basis, iii) through product sales and iv) through software license fees. Participation revenue generally includes a right to receive a share of our customers' gaming revenue, typically as a share of net win but sometimes as a share of the handle or "coin in" which represents the total amount wagered.

Geographic Range

Geographically, the majority of our revenue is derived from, and the majority of our non-current assets are attributable to, our UK operations. The remainder of our revenue is derived from, and non-current assets attributable to, Greece and the rest of the world.

For the twelve-months ended December 31, 2025, we derived approximately 69% of our revenue from the UK (including customers headquartered in the UK but whose revenue is generated globally), 9% from Greece, and the remaining 22% across the rest of the world. For the twelve-months ended December 31, 2024, we derived approximately 73% of our revenue from the UK (including customers headquartered in the UK but whose revenue is generated globally), 7% from Greece, and the remaining 20% across the rest of the world.

As of December 31, 2025, our non-current assets (excluding goodwill) were attributable as follows: 72% to the UK, 15% to Greece and 13% across the rest of the world. As of December 31, 2024, our non-current assets (excluding goodwill) were attributable as follows: 75% to the UK, 8% to Greece and 17% across the rest of the world.

Foreign Exchange

Our results are affected by changes in foreign currency exchange rates as a result of the translation of foreign functional currencies into our reporting currency and the re-measurement of foreign currency transactions and balances. The impact of foreign currency exchange rate fluctuations represents the difference between current rates and prior-period rates applied to current activity. The geographic region in which the largest portion of our business is operated is the UK and the British pound (“GBP”) is considered to be our functional currency. Our reporting currency is the U.S. dollar (“USD”). Our results are translated from our functional currency of GBP into the reporting currency of USD using average rates for profit and loss transactions and applicable spot rates for period-end balances. The effect of translating our functional currency into our reporting currency, as well as translating the results of foreign subsidiaries that have a different functional currency into our functional currency, is reported separately in Accumulated Other Comprehensive Income.

In the section “Results of Operations” below, currency impacts shown have been calculated as the current-period average GBP:USD rate less the equivalent average rate in the prior period, multiplied by the current period amount in our functional currency (GBP). The remaining difference, referred to as functional currency at constant rate, is calculated as the difference in our functional currency, multiplied by the prior-period average GBP:USD rate. This is not a U.S. GAAP measure but is one which management believes gives a clearer indication of results. In the tables below, variances in particular line items from period to period exclude currency translation movements, and currency translation impacts are shown independently.

Non-GAAP Financial Measures

We use certain financial measures that are not compliant with U.S. GAAP (“Non-GAAP financial measures”), including EBITDA and Adjusted EBITDA, to analyze our operating performance. In this discussion and analysis, we present certain Non-GAAP financial measures, define and explain these measures and provide reconciliations to the most comparable U.S. GAAP measures. See “Non-GAAP Financial Measures” below.

Results of Operations

Our results are affected by changes in foreign currency exchange rates, primarily between our functional currency (GBP) and our reporting currency (USD). During the periods ended December 31, 2025 and December 31, 2024, the average GBP:USD rates were for the twelve-month period 1.32 and 1.28, respectively.

The following discussion and analysis of our results of operations has been organized in the following manner:

- a discussion and analysis of the Company’s results of operations for the twelve-month period ended December 31, 2025, compared to the same period in 2024; and
- a discussion and analysis of the results of operations for each of the Company’s segments (Gaming, Virtual Sports, Interactive and Leisure) for the twelve-month periods ended December 31, 2025, compared to the same period in 2024, including key performance indicator (“KPI”) analysis.

In the discussion and analysis below, certain data may vary from the amounts presented in our consolidated financial statements due to rounding.

For all reported variances, refer to the overall company and segment tables shown below. All variances discussed in the overall company and segment results are on a functional currency (at constant rate) basis, which excludes the impact of any changes in foreign currency exchange rates.

Key Events

In the Gaming segment, during the twelve-month period ended December 31, 2025, we completed the installation of the order placed in 2024 for 5,000 new Vantage® terminals to William Hill venues. In the Greek market 4,000 new VLT terminals were delivered to OPAP completing the order placed in the fourth quarter of 2024. In the Canadian market, 58 new Valor CS terminals were ordered and delivered to Alberta Gaming, Liquor and Cannabis (“AGLC”). 1,304 machines were sold in the UK market to customers including Bob Rudd, Essex Leisure, Regal Ltd and other independent market customers.

In the second quarter of the twelve-month period ended December 31, 2025, the Virtual Sports segment launched a new partnership with global aggregation leader Aristocrat Interactive. Through this collaboration Inspired has gone live with the Virginia Lottery, delivering a comprehensive suite of scheduled Virtual Sports games under the Inspired V-Lottery™ brand. Inspired also extended its long-term partnership with William Hill in the third quarter of the twelve-month period ended December 31, 2025, introducing an enhanced Virtual Sports experience and upgraded retail rollout. As part of the contract extension, Inspired will deliver a comprehensive upgrade to William Hill’s Virtual Sports offering across its UK retail estate.

During the twelve-month period ended December 31, 2025, the total number of customers in the Interactive segment increased by 32 customers, inclusive of attrition among several smaller customers. In addition, Inspired also expanded its Hybrid Dealer content footprint in North America through the Caesars Palace Wheel of Wins rollout to Michigan and Ontario, following its successful launch in New Jersey.

In the Leisure segment, during the second half of the twelve-month period ended December 31, 2025, Inspired transitioned a number of pub customers to a new operating model by refocusing on content and machine supply. On November 7, 2025 Inspired completed the sale of its UK holiday parks business and certain associated leisure assets (“Genda Playnation Entertainment Ltd”, previously registered as “Indigo Newco Limited”). As part of the agreement, Inspired will provide gaming and content platform services, on a recurring revenue basis to Genda Playnation Entertainment Ltd.

The Company further considered ASC 205-20 and whether or not the disposal represented a strategic shift that would have a major effect on the Company’s operations and financial results. An assessment was made from both a quantitative and qualitative perspective and the Company concluded that the disposal did not represent a strategic shift. As such, the Company did not present the sale as discontinued operations.

While the business previously conducted by Indigo NewCo Limited (now Genda Playnation Entertainment Limited) and consisting of the UK B2C leisure business (holiday parks operations, the MSA Extra Operation the bowling centers, cinemas and other family entertainment center operations and the Pet Tags operation) represented as at September 30, 2025, approximately 17% of Group revenue and 8% of Group EBITDA, it generated zero free cashflow as a result of capital reinvestment. The business described was primarily associated with children’s amusement machines, which is contrary to the Company’s strategy of developing digital gaming for adults. Based on management’s conclusion that the sale of this business represents a non-core part of the Company’s strategy, in addition to the Financial Accounting Standards Board’s use of the word “major” in ASC 205-20-45-1C suggesting a relatively high bar for a disposal to be considered a strategic shift on a quantitative basis, our analysis of both qualitative and quantitative factors determined that the sale did not meet the definition of a strategic shift that would have a major effect on the operations or financial results of the Company.

On June 9, 2025 Inspired announced the completion of a private placement by its subsidiary of £270.0 million aggregate principal amount of senior secured notes due 2030 (the “2030 Senior Secured Notes”). In connection with the placement, certain of its subsidiaries also entered into a new £17.8 million revolving credit facility (the “Revolving Credit Facility”), which replaced its previous revolving credit facility. The revolving credit facility was undrawn at December 31, 2025.

On November 12, 2025, the Company entered into two interest swaps with Macquarie Bank Limited designed to protect the Company against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on the current floating rate debt facilities. The swaps are effective from December 9, 2025, until maturity on December 9, 2027.

During the twelve-month period ended December 31, 2025, management identified the non-renewal of two significant customer contracts within the pub sector as a potential indicator of impairment for the All-Other Leisure asset group (comprised of Pubs, MSA and Bingo) within the Leisure segment under the long-lived asset guidance in U.S. GAAP. The two contracts collectively represented approximately 33% and 24% of the “All Other Leisure” asset groups total revenue and EBITDA during the year ended December 31, 2024. As a result of the identified triggering event, management performed a recoverability test for the affected asset group as of August 1, 2025. Based on this analysis, the undiscounted estimated future cash flows exceeded the carrying amount of the asset group; therefore, no impairment charge was recorded. Management will continue to monitor the segment’s performance and customer’s relationships for potential future indicators of impairment.

During the twelve-month period ended December 31, 2025, management identified the reduction in trading levels within the Virtual Sports reporting (as a potential indicator of impairment for the asset group under ASC 350). This was driven by materially lower volumes from a key customer and growth in Brazil not meeting forecast expectations, due to the introduction of a gaming tax in January 2025 which reduced the revenue levels and caused delay in market expansion. As a result of a triggering event, management performed a quantitative goodwill impairment test for the Virtual Sports reporting unit as of December 1, 2025. Based on this analysis management concluded that the estimated fair value of the Virtual Sports reporting unit exceeded its carrying value and, accordingly, no goodwill impairment was identified or recorded. Management will continue to monitor the segment’s performance for future potential indicators of impairment.

Key agreements signed in the twelve-month period ended December 31, 2025, include a five-year contract with Buzz Bingo, a five-year contract with MOTO and a five-year contract with Welcome Break all for the provision of gaming machines in the Leisure segment. Inspired also signed an extension to the Chisholm Bookmakers contract for four years, a new customer contract for JenningsBet for five years for the provision and installation of 591 Vantage terminals, and a new customer contract for Corbett Bookmakers for four years for the provision and installation of 148 flex terminals, all of which are in the Gaming segment.

Overall Company Results

Twelve Months ended December 31, 2025, compared to Twelve Months ended December 31, 2024

(In \$ millions)	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024			
	December 31, 2025	December 31, 2024	Variance Attributable to Currency Movement	Variance on a Functional Currency Basis	Total Functional Currency Variance %	Total Reported Variance %
Revenue:						
Service	\$ 278.6	\$ 258.6	\$ 8.9	\$ 11.1	4%	8%
Product	25.5	38.5	1.2	(14.2)	(37)%	(34)%
Total revenue	304.1	297.1	10.1	(3.1)	(1)%	2%
Cost of Sales, excluding depreciation and amortization:						
Cost of Service	(70.2)	(70.3)	(2.2)	2.3	(3)%	-
Cost of Product	(16.3)	(22.0)	(0.6)	6.3	(29)%	(26)%
Staff-related selling, general and administrative expenses	(69.7)	(65.5)	(2.1)	(2.1)	3%	6%
Non-staff related selling, general and administrative expenses	(49.8)	(51.0)	(1.4)	2.6	(5)%	(2)%
Labor costs capitalized	13.3	11.9	0.1	1.3	11%	12%
Other segment items:						
Stock-based compensation	(6.7)	(7.6)	(0.2)	1.1	(14)%	(12)%
Depreciation and amortization	(52.4)	(43.3)	(2.6)	(6.5)	15%	21%
Loss on sale of business	(6.6)	-	(0.4)	(6.2)	-	-
Other selling, general and administrative expenses	(15.2)	(18.6)	(0.5)	3.9	(21)%	(18)%
Net operating Income	30.5	30.7	0.2	(0.4)	(1)%	(1)%
Other income (expense)						
Interest expense, net	(37.3)	(29.4)	(1.3)	(6.6)	22%	27%
Other finance income (expense)	0.9	0.5	-	0.4	80%	80%
Total other income (expense), net	(36.4)	(28.9)	(1.3)	(6.2)	21%	26%
Net (Loss)/Income from continuing operations before income taxes	(5.9)	1.8	(1.1)	(6.6)	(367)%	(428)%
Income tax income (expense)	(11.1)	63.0	-	(74.1)	(118)%	(118)%
Net (Loss)/Income	\$ (17.0)	\$ 64.8	\$ (1.1)	\$ (80.7)	(125)%	(126)%
Exchange Rate - \$ to £	1.32	1.28				

See "Segments Results" below for a more detailed explanation of the significant changes in our components of revenue within the individual segment results of operations.

Revenue (for the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024)

Consolidated Reported Revenue by Segment



For the twelve-month period ended December 31, 2025, revenue on a functional currency (at constant rate) basis decreased by \$3.1 million, or 1% compared to the twelve-month period ended December 31, 2024.

For the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024, Gaming revenue declined by \$2.2 million, Gaming product revenue declined by \$13.5 million due to a decrease in the North America markets as product sales do not typically follow a linear year-over-year trend, partially offset by an increase in Gaming service revenue of \$11.3 million predominantly due to the UK and mainland Europe markets. Virtual Sports revenue decreased by \$9.9 million due to a decrease in Online revenue. Interactive revenue increased by \$17.3 million, driven by revenue growth in the UK, mainland Europe and North America; and Leisure revenue decreased by \$8.5 million as service revenue decreased by \$7.8 million and product revenue decreased by \$0.7 million. Decreases in Leisure are predominantly from Pubs (operator business model change), Extra MSA and Holiday Parks (sale of UK holiday parks business and certain associated leisure assets).

Cost of Sales, excluding depreciation and amortization

Cost of sales, excluding depreciation and amortization, for the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024, decreased by \$8.6 million, or 9%, driven by a \$6.3 million decrease in cost of product as a result of lower product sales, and a decrease in cost of service of \$2.3 million predominantly driven by the Pubs operator business model change and sale of UK holiday parks business and certain associated leisure assets.

Staff-related selling, general and administrative expenses

Staff-related selling, general and administrative expenses for the twelve-month period ended December 31, 2025, increased by \$2.1 million, or 3% compared to the twelve-month period ended December 31, 2024, predominantly related to performance based short term incentive expenses.

Non-staff related selling, general and administrative expenses

Non-Staff related selling, general and administrative expenses for the twelve-month period ended December 31, 2025, decreased by \$2.6 million, or 5% compared with the twelve-month period ended December 31, 2024, mainly driven by a favorable realized gain on foreign currency movement, and reductions on facilities and storage from cost saving initiatives.

Stock-based compensation

During the twelve-month period ended December 31, 2025, the Company recorded stock-based compensation expenses of \$6.7 million, compared to stock-based compensation expenses of \$7.6 million for the twelve-month period ended December 31, 2024. All expenses related to outstanding awards.

Depreciation and amortization

Depreciation and amortization for the twelve-month period ended December 31, 2025, increased by \$6.5 million compared to the twelve-month period ended December 31, 2024. This was predominantly driven by an increase in Gaming of \$6.2 million mainly related to gaming machine additions.

Net operating income

During the twelve-month period ended December 31, 2025, net operating income was \$30.5 million, an decrease of \$0.4 million compared to the twelve-month period ended December 31, 2024. This was predominantly due to higher service revenue, lower cost of sales, offset by loss on sale of business.

Net (Loss)/Income

For the twelve-month period ended December 31, 2025, net loss was \$17.0 million, compared to net income of \$64.8 million in the twelve-month period ended December 31, 2024. The decrease was primarily driven by an increase of income tax expense of \$74.1 million, as the twelve-month period ended December 31, 2024, included a reversal of the majority of the company's valuation allowance on its deferred tax assets, partially offset by the decrease in net operating income and increases in interest expense and income tax expense.

Deferred Tax

The Company maintains a valuation allowance related to capital loss carryovers in the United Kingdom, state net operating losses unable to be utilized in the United States, and United States interest expected to be limited under Section 163(j).

Segment Results (for the twelve months ended December 31, 2025, compared to the twelve months ended December 31, 2024)

Gaming

We generate revenue from our Gaming segment through the delivery of our gaming terminals preloaded with proprietary gaming software, server-based content, as well as services such as terminal repairs, maintenance, software updates and upgrades on a when and if available basis and content development. We receive rental fees for machines, typically in conjunction with long-term contracts, on both a participation and fixed fee basis. Our participation contracts are typically structured to pay us a percentage of net win (defined as net revenue to our operator customers, after deducting player winnings, free bets or plays and any relevant regulatory levies) from gaming terminals placed in our customers' facilities. Typically, we recognize revenue from these arrangements on a daily basis over the term of the contract.

Revenue growth for our Gaming business is principally driven by changes in (i) the number of operator customers we have, (ii) the number of Gaming machines in operation, (iii) the net win performance of the machines and (iv) the net win percentage that we receive pursuant to our contracts with our customers.

Gaming, Key Performance Indicators

Gaming	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024		%
End of period installed base (# of terminals) ⁽²⁾	35,331	34,916	415	1.2%
Total Gaming - Average installed base (# of terminals) ⁽²⁾	34,149	34,863	(714)	(2.0)%
Participation - Average installed base (# of terminals) ⁽²⁾	28,986	29,897	(911)	(3.0)%
Fixed Rental - Average installed base (# of terminals)	9,652	4,971	4,681	94.2%
Service Only - Average installed base (# of terminals)	7,626	5,770	1,856	32.2%
Customer Gross Win per unit per day ^{(1) (2)}	£ 99.5	£ 96.6	£ 2.9	3.0%
Customer Net Win per unit per day ^{(1) (2)}	£ 72.5	£ 70.8	£ 1.7	2.4%
Inspired Blended Participation Rate	5.2%	5.4%	(0.2)%	(3.7)%
Inspired Fixed Rental Revenue per Gaming Machine per week	£ 23.9	£ 28.6	£ (4.7)	(16.4)%
Inspired Service Rental Revenue per Gaming Machine per week	£ 7.5	£ 5.3	£ 2.2	41.5%
Gaming Long term license amortization (£'m)	£ 2.6	£ 2.1	£ 0.5	23.8%
Number of Machine sales	5,454	3,118	2,336	74.9%
Average selling price per terminal	£ 4,659	£ 8,044	£ (3,385)	(42.1)%

(1) Includes all SBG terminals in which the Company takes a participation revenue share across all territories.

(2) Includes approximately 2,500 lottery terminals where the revenue share is on handle instead of net win.

In the table above:

“End of Period Installed Base” is equal to the number of deployed Gaming terminals at the end of each period that have been placed on a participation or fixed rental basis. Gaming participation revenue, which comprises the majority of Gaming Service revenue, is directly related to the participation terminal installed base. This is the medium by which our customers generate revenue and distribute a revenue share to the Company. To the extent all other KPIs and certain other factors remain constant, the larger the installed base, the higher the Company's revenue would be for a given period. Management gives careful consideration to this KPI in terms of driving growth across the segment. This does not include Service Only terminals.

Revenue is derived from the performance of the installed base as described by Gross and Net Win KPIs.

If the End of Period Installed Base is materially different from the Average Installed Base (described below), we believe this gives an indication as to potential future performance. We believe the End of Period Installed Base is particularly useful for assessing new customers or markets, to indicate the progress being made with respect to entering new territories or jurisdictions.

“Total Gaming - Average Installed Base” is the average number of deployed Gaming terminals during the period consisting of both participation terminals and fixed rental terminals. Therefore, it is more closely aligned to revenue in the period. We believe this measure is particularly useful for assessing existing customers or markets to provide comparisons of historical size and performance. This does not include Service Only terminals.

“Participation - Average Installed Base” is the average number of deployed Gaming terminals that generated revenue on a participation basis.

“Fixed Rental - Average Installed Base” is the average number of deployed Gaming terminals that generated revenue on a fixed rental basis.

“Service Only - Average Installed Base” is the average number of terminals that generated revenue on a Service only basis.

“Customer Gross Win per unit per day” is a KPI used by our management to (i) assess impact on the Company’s revenue, (ii) determine changes in the performance of the overall market and (iii) evaluate the impact of regulatory change and our new content releases on our customers. Customer Gross Win per unit per day is the average per unit cash generated across all Gaming terminals in which the Company takes a participation revenue share across all territories in the period, defined as the difference between the amounts staked less winnings to players divided by the Average Installed Base in the period, then divided by the number of days in the period.

Gaming revenue accrued in the period is derived from Customer Gross Win accrued in the period after deducting gaming taxes (defined as a regulatory levy paid by the Customer to government bodies) and applying the Company’s contractual revenue share percentage.

Our management believes Customer Gross Win measures are meaningful because they represent a view of customer operating performance that is unaffected by our revenue share percentage and allow management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between customers and (3) identify strategies to improve operating performance in the different markets in which we operate.

“Customer Net Win per unit per day” is Customer Gross Win per unit per day after giving effect to the deduction of gaming taxes.

“Inspired Blended Participation Rate” is the Company’s average revenue share percentage across all participation terminals where revenue is earned on a participation basis, weighted by Customer Net Win per unit per day.

“Inspired Fixed Rental Revenue per Gaming Machine per week” is the Company’s average fixed rental amount across all fixed rental terminals where revenue is generated on a fixed fee basis, per unit per week.

“Inspired Service Rental Revenue per Gaming Machine per week” is the Company’s average service rental amount across all service only rental terminals where revenue is generated on a service only fixed fee basis, per unit per week.

“Gaming Long term license amortization” is the upfront license fee per terminal which is typically spread over the life of the terminal.

Our overall Gaming revenue from terminals placed on a participation basis can therefore be calculated as the product of the Participation - Average Installed Base, the Customer Net Win per unit per day, the number of days in the period, and the Inspired Blended Participation Rate, which is equal to “Participation Revenue”.

“Number of Machine sales” is the number of terminals sold during the period.

“Average selling price per terminal” is the total revenue in GBP of the Gaming terminals sold divided by the “number of Machine sales”.

Gaming, Recurring Revenue

Set forth below is a breakdown of our Gaming recurring revenue. Gaming recurring revenue principally consists of Gaming participation revenue and fixed rental revenue.

<i>(In £ millions)</i>	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024	£	%
Gaming Recurring Revenue				
Total Gaming Revenue	£ 84.9	£ 86.7	£ (1.8)	(2)%
Gaming Participation Revenue	£ 39.9	£ 41.7	£ (1.8)	(4)%
Gaming Project Recurring Revenue	£ 1.2	£ 0.7	£ 0.5	71%
Other Fixed Fee Recurring Revenue	£ 15.1	£ 9.1	£ 6.0	66%
Gaming Long-term license amortization	£ 2.6	£ 2.2	£ 0.4	18%
Total Gaming Recurring Revenue *	£ 58.8	£ 53.7	£ 5.1	9%
Gaming Recurring Revenue as a % of Total Gaming Revenue	69%	62%	7%	

In the table above:

“Gaming Participation Revenue” includes our share of revenue generated from (i) our Gaming terminals placed in gaming and lottery venues; and (ii) licensing of our game content and intellectual property to third parties.

“Gaming Other Fixed Fee Recurring Revenue” includes service revenue in which the Company earns a periodic fixed fee on a contracted basis.

“Gaming Project Recurring Revenue” relates specifically to a single customer for machine estate upgrades and distribution.

“Gaming Long term license amortization” – see the definition provided above.

“Total Gaming Recurring Revenue” is equal to Gaming Participation Revenue plus Gaming Other Fixed Fee Recurring Revenue.

Gaming, Service Revenue by Region

Set forth below is a breakdown of our Gaming service revenue by geographic region. Gaming Service revenue consists principally of Gaming participation revenue, Gaming other fixed fee revenue, Gaming long-term license amortization and Gaming other non-recurring revenue. See “Gaming Segment Revenue” below for a discussion of gaming service revenue between the periods under review.

	For the Twelve-Month Period ended		Variance		
	December 31, 2025	December 31, 2024	December 31, 2025 vs December 31, 2024		Total Functional Currency %
<i>(In millions)</i>					
Service Revenue:					
UK LBO	\$ 44.3	\$ 34.5	\$ 9.8	28%	3%
UK Other	16.2	16.1	0.1	1%	(19)%
Italy	1.5	1.7	(0.2)	(12)%	3%
Greece	20.1	15.2	4.9	32%	2%
Rest of the World	1.5	1.8	(0.3)	(17)%	3%
Lotteries	5.2	5.4	(0.2)	(4)%	4%
Total Service revenue	\$ 88.8	\$ 74.7	\$ 14.1	19%	(2)%
<i>Exchange Rate - \$ to £</i>	<i>1.32</i>	<i>1.28</i>			

Note: Exchange rate in the table is calculated by dividing the USD total service revenue by the GBP total service revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

Gaming, Results of Operations

	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024			
	December 31, 2025	December 31, 2024	Variance Attributable to Currency Movement	Variance on a Functional Currency Basis	Total Functional Currency Variance %	Total Reported Variance %
<i>(In \$ millions)</i>						
Revenue:						
Service	\$ 88.8	\$ 74.7	\$ 2.8	\$ 11.3	15%	19%
Product	23.5	35.9	1.1	(13.5)	(38)%	(35)%
Total revenue	112.3	110.6	3.9	(2.2)	(2)%	2%
Cost of Sales, excluding depreciation and amortization:						
Cost of Service	(20.6)	(20.0)	(0.7)	0.1	(1)%	3%
Cost of Product	(15.4)	(21.2)	(0.6)	6.4	(30)%	(27)%
Total cost of sales	(36.0)	(41.2)	(1.3)	6.5	(16)%	(13)%
Staff-related selling, general and administrative expenses	(16.1)	(18.1)	(0.5)	2.5	(14)%	(11)%
Non-staff related selling, general and administrative expenses	(11.7)	(10.5)	(0.3)	(0.9)	9%	11%
Labor costs capitalized	6.5	4.5	0.2	1.8	40%	44%
Other segment items:						
Stock-based compensation	(1.2)	(0.9)	-	(0.3)	33%	33%
Depreciation and amortization	(24.0)	(16.8)	(1.0)	(6.2)	37%	43%
Other selling, general and administrative expenses	(2.2)	(3.7)	(0.1)	1.6	(43)%	(41)%
Net operating income	\$ 27.6	\$ 23.9	\$ 0.9	\$ 2.8	12%	15%
<i>Exchange Rate - \$ to £</i>	<i>1.32</i>	<i>1.28</i>				

Note: Exchange rate in the table is calculated by dividing the USD total revenue by the GBP total revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

All variances discussed in the Gaming results below are on a functional currency (at a constant rate) basis, which excludes the impact of any changes in foreign currency exchange rates.

Gaming Revenue

During the twelve-month period ended December 31, 2025, Gaming revenue decreased by \$2.2 million, or 2% compared to the twelve-month period ended December 31, 2024. This was driven by \$13.5 million decrease in Product revenue, partially offset by an increase of \$11.3 million increase in Service revenue.

The Product revenue decrease, for the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024, was primarily driven by North America, with the prior year containing higher volumes of hardware sales which tend to be more variable in nature.

The increase in Gaming Service revenue, during the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024, was primarily driven by a \$11.9 million increase from the UK markets. This was predominantly due to the William Hill Vantage® terminal deployment partially offset by declines in the rest of the world.

Gaming Operating / Net Income

Net income for the twelve-month period ended December 31, 2025, increased by \$2.8 million, compared to the twelve-month period ended December 31, 2024. This increase was primarily due to higher service revenue and a decrease in cost of sales. Staff-related selling, general and administrative expenses reduced driven by the closure of the Bridgend manufacturing facility in 2025 partially offset by an increase in Depreciation and amortization relating to gaming machine additions.

Virtual Sports

We generate revenue from our Virtual Sports segment through our on-premise licensing solution and hosting of our products. We primarily receive fees on a participation basis. Our participation contracts are typically structured to pay us a percentage of net win (defined as net revenue to our operator customers, after deducting player winnings, free bets or plays and other promotional costs and any relevant regulatory levies) from Virtual Sports content placed on our customers' websites or in our customers' facilities. Typically, we recognize revenue from these arrangements on a daily basis over the term of the contract.

Revenue growth for our Virtual Sports segment is principally driven by the number of customers we have, the net win performance of the games and the net win percentage that we receive pursuant to our contracts with our customers.

Virtual Sports, Key Performance Indicators

	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024		%
	Virtuals			
No. of Live Customers at the end of the period	60	58	2	3.4%
Average No. of Live Customers	59	56	3	5.4%
Total Revenue (£'m)	£ 27.8	£ 35.6	£ (7.8)	(21.9)%
Total Revenue £'m - Retail	£ 9.0	£ 9.2	£ (0.2)	(2.2)%
Total Revenue £'m - Online Virtuals	£ 18.8	£ 26.4	£ (7.6)	(28.8)%

In the table above:

“No. of Live Customers at the end of the period” and “Average No. of Live Customers” represent the number of customers from which there is Virtual Sports revenue at the end of the period and the average number of customers from which there is Virtual Sports revenue during the period, respectively.

“Total Revenue (£m)” represents total revenue for the Virtual Sports segment, including recurring and upfront service revenue. Total revenue is also divided between “Total Revenue (£m) – Retail,” which consists of revenue earned through players wagering at Virtual Sports venues, “Total Revenue (£m) – Online Virtuals,” which consists of revenue earned through players wagering on Virtual Sports online.

Virtual Sports, Recurring Revenue

Set forth below is a breakdown of our Virtual Sports recurring revenue, which consists of Retail Virtuals and Online Virtuals recurring revenue as well as long-term license amortization. See “Virtual Sports Segment Revenue” below for a discussion of Virtual Sports Service revenue between the periods under review.

(In £ millions)	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024	£	%
	Virtual Sports Recurring Revenue			
Total Virtual Sports Revenue	£ 27.8	£ 35.6	£ (7.8)	(21.9)%
Recurring Revenue - Retail Virtuals	£ 8.2	£ 9.0	£ (0.8)	(8.9)%
Recurring Revenue - Online Virtuals	£ 18.4	£ 25.6	£ (7.2)	(28.1)%
Total Virtual Sports Long-term license amortization	£ 0.9	£ 0.1	£ 0.8	800.0%
Total Virtual Sports Recurring Revenue	£ 27.5	£ 34.7	£ (7.2)	(20.7)%
Virtual Sports Recurring Revenue as a Percentage of Total Virtual Sports Revenue	98.9%	97.5%	1.4%	

“Recurring Revenue” includes our share of revenue generated from (i) our Virtual Sports products placed with operators; (ii) licensing our game content and intellectual property to third parties; and (iii) our games on third-party online gaming platforms that are interoperable with our game servers.

“Virtual Sports Long term license amortization” is the upfront license fee which is typically spread over the life of the contract.

Virtual Sports, Results of Operations

	<u>For the Twelve-Month Period ended</u>		<u>Variance December 31, 2025 vs December 31, 2024</u>			
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Variance Attributable to Currency Movement</u>	<u>Variance on a Functional Currency Basis</u>	<u>Total Functional Currency Variance %</u>	<u>Total Reported Variance %</u>
<i>(In \$ millions)</i>						
Service Revenue	\$ 36.6	\$ 45.4	\$ 1.1	\$ (9.9)	(22)%	(19)%
Cost of Service	(2.1)	(1.7)	(0.1)	(0.3)	18%	24%
Staff-related selling, general and administrative expenses	(9.3)	(9.2)	(0.3)	0.2	(2)%	1%
Non-staff related selling, general and administrative expenses	(2.1)	(2.7)	-	0.6	(22)%	(22)%
Labor costs capitalized	3.7	4.3	-	(0.6)	(14)%	(14)%
Other segment items:						
Stock-based compensation	(0.4)	(0.5)	-	0.1	(20)%	(20)%
Depreciation and amortization	(7.8)	(5.6)	(0.2)	(2.0)	36%	39%
Net operating income	\$ 18.6	\$ 30.0	\$ 0.5	\$ (11.9)	(40)%	(38)%
<i>Exchange Rate - \$ to £</i>	<i>1.32</i>	<i>1.28</i>				

Note: Exchange rate in the table is calculated by dividing the USD service revenue by the GBP service revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

All variances discussed in the Virtual Sports results below are on a functional currency (at constant rate) basis, which excludes the impact of any changes in foreign currency exchange rates.

Virtual Sports revenue

During the twelve-month period ended December 31, 2025, revenue decreased by \$9.9 million, or 22% compared to the twelve-month period ended December 31, 2024, primarily driven by regulation in the Brazilian market, introduction of new levies and lower revenue from a key customer.

Virtual Sports net operating income

During the twelve-month period ended December 31, 2025, net operating income decreased by \$11.9 million compared to the twelve-month period ended December 31, 2024, primarily due to the decreases in revenues and increases in depreciation and amortization of \$2.0 million.

Interactive

We generate revenue from our Interactive segment through various gaming content made available via third-party aggregation platforms integrated with our remote gaming server or directly on the Company’s remote gaming server platform, and services such as customer support, platform maintenance, updates and upgrades. Typically, we receive fees on a participation basis. Our participation contracts are usually structured to pay us a percentage of net win (defined as net revenue to our operator customers, after deducting player winnings, free bets or plays and other promotional costs and any relevant local gaming taxes and/or regulatory levies) from Interactive content placed on our customers’ websites. Typically, we recognize revenue from these arrangements on a daily basis over the term of the contract.

Revenue growth for our Interactive segment is principally driven by the number of customers we have, the number of live games, the net win performance of the games and the net win percentage that we receive pursuant to our contracts with our customers.

Interactive, Key Performance Indicators

Interactive	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024		%
No. of Live Customers at the end of the period	207	175	32	18.3%
Average No. of Live Customers	197	167	30	18.0%
No. of Games available at the end of the period	346	323	23	7.1%
Average No. of Games available	332	311	21	6.8%
No. of Live Games at the end of the period	323	303	20	6.6%
Average No. of Live Games	308	292	16	5.5%
Total Revenue (£'m)	£ 44.4	£ 30.8	£ 13.6	44.2%

In the table above:

“No. of Live Customers at the end of the period” and “Average No. of Live Customers” represent the number of customers from which there is Interactive revenue at the end of the period and the average number of customers from which there is Interactive revenue during the period, respectively.

“No. of Games available at the end of the period” and “Average No. of Games available” represents the number of games that are available for operators to deploy at the end of the period (including inactive legacy games still available and inactive new games that are available but have not yet gone live with any operators) and the average number of games that are available for operators to deploy during the period, respectively. This incorporated live games and inactive games.

“No. of Live Games at the end of the period” and “Average No. of Live Games” represents the number of games from which there is Interactive revenue at the end of the period and the average number of games from which there is Interactive revenue during the period, respectively.

“Total Revenue (£m)” represents total revenue for the Interactive segment, including recurring and upfront service revenue.

Interactive, Results of Operations

<i>(In \$ millions)</i>	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024			
	December 31, 2025	December 31, 2024	Variance Attributable to Currency Movement	Variance	Total	Total
				on a Functional Currency Basis	Functional Currency Variance %	Reported Variance %
Service Revenue	\$ 58.6	\$ 39.3	\$ 2.0	\$ 17.3	44%	49%
Cost of Service	(2.9)	(1.7)	-	(1.2)	71%	71%
Staff-related selling, general and administrative expenses	(11.2)	(8.9)	(0.3)	(2.0)	22%	26%
Non-staff related selling, general and administrative expenses	(6.9)	(5.4)	(0.2)	(1.3)	24%	28%
Labor costs capitalized	3.0	2.3	(0.1)	0.8	35%	30%
Other segment items:						
Stock-based compensation	(0.7)	(0.4)	-	(0.3)	75%	75%
Depreciation and amortization	(5.2)	(5.5)	(0.2)	0.5	(9)%	(5)%
Net operating Income	\$ 34.7	\$ 19.7	\$ 1.2	\$ 13.8	70%	76%
<i>Exchange Rate - \$ to £</i>	<i>1.32</i>	<i>1.28</i>				

Note: Exchange rate in the table is calculated by dividing the USD service revenue by the GBP service revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

All variances discussed in the Interactive results below are on a functional currency (at constant rate) basis, which excludes the impact of any changes in foreign currency exchange rates.

Interactive revenue

During the twelve-month period ended December 31, 2025, revenue increased by \$17.3 million, or 44% compared to the twelve-month period ended December 31, 2024, primarily driven by revenue growth in the UK, North America and mainland Europe.

Interactive net operating income

Net operating income for the twelve-month period ended December 31, 2025, increased by \$13.8 million, or 70% compared to the twelve-month period ended December 31, 2024, driven by the increase in revenue, partially offset by increases in cost of service of \$1.2 million and Staff-related and Non-staff related selling, general and administrative expenses of \$3.3 million.

Leisure

We typically generate revenue from our Leisure segment through the supply of our gaming and amusement machines. We receive rental fees for machines, typically on a long-term contract basis, on both a participation and fixed fee basis. Our participation contracts are usually structured to pay us a percentage of net win (defined as net revenue to our operator customers, after deducting player winnings, free bets or plays, any relevant regulatory levies and minimum fixed incomes where applicable) from machines placed in our customers' facilities. We generally recognize revenue from these arrangements on a daily basis over the term of the contract.

Revenue for our Leisure segment is principally driven by the number of customers we have, the number of machines in operation, the net win performance of the machines and the net win percentage that we receive pursuant to our contracts with our customers.

Leisure, Key Performance Indicators

Leisure	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024	
	December 31, 2025	December 31, 2024		%
End of period installed base Gaming machines (# of terminals)	4,543	10,103	(5,560)	(55.0)%
Average installed base Gaming machines (# of terminals)	8,483	10,367	(1,884)	(18.2)%
End of period installed base Other (# of terminals)	786	3,595	(2,809)	(78.1)%
Average installed base Other (# of terminals)	2,542	3,892	(1,350)	(34.7)%
Pub Digital Gaming Machines - Average installed base (# of terminals)	5,083	6,200	(1,117)	(18.0)%
Pub Analogue Gaming Machines - Average installed base (# of terminals)	53	124	(71)	(57.3)%
MSA and Bingo Gaming Machines - Average installed base (# of terminals) ⁽¹⁾	2,449	2,944	(495)	(16.8)%
Inspired Leisure Revenue per Gaming Machine per week	£ 79.6	£ 72.6	£ 7.0	9.6%
Inspired Pub Digital Revenue per Gaming Machine per week	£ 76.0	£ 74.1	£ 1.9	2.6%
Inspired Pub Analogue Revenue per Gaming Machine per week	£ 27.2	£ 31.3	£ (4.1)	(13.1)%
Inspired MSA and Bingo Revenue per Gaming Machine per week	£ 115.3	£ 97.7	£ 17.6	18.0%
Inspired Other Revenue per Machine per week	£ 35.5	£ 24.1	£ 11.4	47.3%
Total Holiday Parks Revenue (Gaming and Non Gaming) (£'m)	£ 32.3	£ 33.4	£ (1.1)	(3.3)%

(1) Motorway Service Area machines

In the table above:

“End of period installed base Gaming” and “Average installed base Gaming” represent the number of gaming machines installed (excluding Holiday Park machines) that are Category B and Category C only (UK Gambling Act 2005 places machines into categories dependent on maximum stake and prize available), from which there is participation or rental revenue at the end of the period or as an average over the period.

“End of period installed base Other” and “Average installed base Other” represent the number of all other category machines installed (excluding Holiday Park machines) from which there is participation or rental revenue at the end of the period or as an average over the period.

“Revenue per machine unit per week” represents the average weekly participation or rental revenue recognized during the period.

Leisure, Results of Operations

<i>(In \$ millions)</i>	For the Twelve-Month Period ended		Variance December 31, 2025 vs December 31, 2024			
	December 31, 2025	December 31, 2024	Variance Attributable to Currency Movement	Variance on a		
				Functional Currency Basis	Total Functional Currency Variance %	Total Reported Variance %
Revenue:						
Service	\$ 94.6	\$ 99.2	\$ 3.2	\$ (7.8)	(8)%	(5)%
Product	2.0	2.6	0.1	(0.7)	(27)%	(23)%
Total revenue	96.6	101.8	3.3	(8.5)	(8)%	(5)%
Cost of Sales, excluding depreciation and amortization:						
Cost of Service	(44.6)	(46.9)	(1.5)	3.8	(8)%	(5)%
Cost of Product	(0.9)	(0.8)	-	(0.1)	13%	13%
Total cost of sales	(45.5)	(47.7)	(1.5)	3.7	(8)%	(5)%
Staff-related selling, general and administrative expenses	(15.4)	(16.8)	(0.5)	1.9	(11)%	(8)%
Non-staff related selling, general and administrative expenses	(14.6)	(14.8)	(0.4)	0.6	(4)%	(1)%
Labor costs capitalized	0.1	0.8	-	(0.7)	(88)%	(88)%
Other segment items:						
Stock-based compensation	(0.5)	(0.6)	-	0.1	(17)%	(17)%
Depreciation and amortization	(12.5)	(12.9)	(0.4)	0.8	(6)%	(3)%
Loss on sale of business	(6.6)	-	(0.3)	(6.3)	-	-
Other selling, general and administrative expenses	(0.5)	-	-	(0.5)	-	-
Net Operating Income	\$ 1.1	\$ 9.8	\$ 0.2	\$ (8.9)	(91)%	(89)%
<i>Exchange Rate - \$ to £</i>	<i>1.32</i>	<i>1.28</i>				

Note: Exchange rate in the table is calculated by dividing the USD total revenue by the GBP total revenue, therefore this could be slightly different from the average rate during the period depending on timing of transactions.

All variances discussed in the Leisure results below are on a functional currency (at constant rate) basis, which excludes the impact of any changes in foreign currency exchange rates.

Leisure Revenue

For the twelve-month period ended December 31, 2025, revenue decreased by \$8.5 million, or 8% compared to the twelve-month period ended December 31, 2024, predominantly from a decrease in pubs revenue of \$5.5 million due to pub operator business model restructuring and a decrease in Extra MSA and holiday parks revenue of \$3.6 million due to the sale of UK holiday parks business and certain associated leisure assets.

Leisure Net Operating Income

Operating income for the twelve-month period ended December 31, 2025, decreased by \$8.9 million compared to the twelve-month period ended December 31, 2024. This was predominantly driven by the pub operator business model restructuring, Extra MSA and the sale of UK holiday parks business and certain associated leisure assets.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures, including EBITDA, to analyze our operating performance. We use these financial measures to manage our business on a day-to-day basis. We believe that these measures are also commonly used in our industry to measure performance. For these reasons, we believe that these non-GAAP financial measures provide expanded insight into our business, in addition to standard U.S. GAAP financial measures. There are no specific rules or regulations for defining and using non-GAAP financial measures, and as a result the measures we use may not be comparable to measures used by other companies, even if they have similar labels. The presentation of non-GAAP financial information should not be considered in isolation from, or as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. You should consider our non-GAAP financial measures in conjunction with our U.S. GAAP financial measures.

We define our non-GAAP financial measures as follows:

EBITDA is defined as net income (loss) excluding depreciation and amortization, interest expense, interest income and income tax expense.

Adjusted EBITDA is defined as net income (loss) excluding depreciation and amortization, interest expense, interest income and income tax expense, and other additional exclusions and adjustments (see Adjusted EBITDA reconciliation table). Such additional excluded amounts include stock-based compensation U.S. GAAP charges where the associated liability is expected to be settled in stock, and changes in the value of earnout liabilities and income and expenditure in relation to legacy portions of the business (being those portions where trading no longer occurs) including closed defined benefit pension plans. Additional adjustments are made for items considered outside the normal course of business, including but not limited to (1) restructuring costs, which include charges attributable to employee severance, impairments, management changes, restructuring, dual running costs, costs related to facility closures and integration costs, (2) merger and acquisition costs and (3) gains or losses not in the ordinary course of business (4) the costs of the restatement of previously issued financial statements.

We believe Adjusted EBITDA, when considered along with other performance measures, is a particularly useful performance measure, because it focuses on certain operating drivers of the business, including sales growth, operating costs, selling and administrative expense and other operating income and expense. We believe Adjusted EBITDA can provide a more complete understanding of our operating results and the trends to which we are subject, and an enhanced overall understanding of our financial performance and prospects for the future. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income or loss, because it does not take into account certain aspects of our operating performance (for example, it excludes non-recurring gains and losses which are not deemed to be a normal part of underlying business activities). Our use of Adjusted EBITDA may not be comparable to the use by other companies of similarly termed measures. Management compensates for these limitations by using Adjusted EBITDA as only one of several measures for evaluating our operating performance. In addition, capital expenditures, which affect depreciation and amortization, interest expense, and income tax benefit (expense), are evaluated separately by management.

Functional Currency at Constant rate. Currency impacts discussed have been calculated as the current-period average GBP:USD rate less the equivalent average rate in the prior period, multiplied by the current period amount in our functional currency (GBP). The remaining difference, referred to as functional currency at constant rate, is calculated as the difference in our functional currency, multiplied by the prior-period average GBP: USD rate, as a proxy for functional currency at constant rate movement.

Currency Movement represents the difference between the results in our reporting currency (USD) and the results on a functional currency (at constant rate) basis.

Reconciliations from net loss, as shown in our Consolidated Statements of Operations and Comprehensive Income (Loss), to Adjusted EBITDA are shown below.

Reconciliation to Adjusted EBITDA by segment for the Twelve Months ended December 31, 2025

(In \$ millions)	Statutory Heading	For the Twelve-Month Period ended December 31, 2025					
		Total	Gaming	Virtual Sports	Interactive	Leisure	Corporate
Net Income/ (loss)	Net Income	\$ (17.0)	\$ 27.6	\$ 18.6	\$ 34.7	\$ 1.1	\$ (99.0)
Pension charges (1)	Staff-related selling, general and administrative expenses	\$ 1.0					1.0
Cost of Group Restructure (2)	Other selling, general and administrative expenses	\$ 10.1	2.2			0.5	7.4
Cost of Group Restatement (3)	Other selling, general and administrative expenses	\$ 4.1					4.1
Stock-based compensation expense (4)	Stock-based compensation expense	\$ 6.7	1.2	0.4	0.7	0.5	3.9
Depreciation and amortization (4)	Depreciation and amortization	\$ 52.4	24.0	7.8	5.2	12.5	2.9
Loss on sale of business (6)	Loss on sale of business	\$ 6.6				6.6	
Interest expense net (4)	Interest expense net	\$ 37.3					37.3
Other finance expenses / (income) (4)	Other finance expenses / (income)	\$ (0.9)					(0.9)
Income Tax (4)	Income Tax	\$ 11.1					11.1
Adjusted EBITDA		\$ 111.4	\$ 55.0	\$ 26.8	\$ 40.6	\$ 21.2	\$ (32.2)
Adjusted EBITDA		£ 84.0	£ 41.5	£ 20.3	£ 30.7	£ 15.9	£ (24.4)
Exchange Rate - \$ to £ (5)		1.32					

Note: Certain unallocated corporate function costs have not been allocated to the Company's reportable operating segments because these costs are not allocable and to do so would not be practical; these are shown in the Corporate category.

Reconciliation to Adjusted EBITDA by segment for the Twelve Months ended December 31, 2024

(In millions)	Statutory Heading	For the Twelve-Month Period ended December 31, 2024					
		Total	Gaming	Virtual Sports	Interactive	Leisure	Corporate
Net Income/ (loss)		\$ 64.8	\$ 23.9	\$ 30.0	\$ 19.7	\$ 9.8	\$ (18.6)
Pension charges (1)	Staff-related selling, general and administrative expenses	\$ 1.1					1.1
Cost of Group Restructure (2)	Other selling, general and administrative expenses	\$ 5.1	3.7				1.4
Cost of Group Restatement (3)	Other selling, general and administrative expenses	\$ 12.3					12.3
Stock-based compensation expense (4)	Stock-based compensation expense	\$ 7.6	0.9	0.5	0.4	0.6	5.2
Depreciation and amortization (4)	Depreciation and amortization	\$ 43.3	16.8	5.6	5.5	12.9	2.5
Interest expense net (4)	Interest expense net	\$ 29.4					29.4
Other finance expenses / (income) (4)	Other finance expenses / (income)	\$ (0.5)					(0.5)
Income tax (4)	Income tax	\$ (63.0)					(63.0)
Adjusted EBITDA		\$ 100.1	\$ 45.3	\$ 36.1	\$ 25.6	\$ 23.3	\$ (30.2)
Adjusted EBITDA		£ 78.4	£ 35.5	£ 28.0	£ 20.0	£ 18.2	£ (23.3)
Exchange Rate - \$ to £ (5)		1.28					

Note: Certain corporate function costs have not been allocated to the Company's reportable operating segments because to do so would not be practical; these are shown in the Corporate category.

Notes to Adjusted EBITDA reconciliation tables above:

- (1) "Pension charges" are profit and loss charges included within selling, general and administrative expenses, relating to a defined benefit plan which was closed to new entrants in 1999 and to future accrual in 2010. As well as the amortization of net loss, the figure also includes charges relating to the Pension Protection Fund (which were historically borne by the pension plan) and a small amount of associated professional services expenses. These costs are included within Corporate Functions.
- (2) "Cost of Group Restructure" includes redundancy costs, Payment In Lieu of Notice costs and any associated employer taxes. To qualify as an adjusting item, costs must be part of a large restructuring project, which will net save ongoing future costs or be in relation to the exit of an Executive.
- (3) "Cost of Group Restatement" includes accounting advice and other related costs associated with the restatement of financial statements. It also includes ongoing costs relating to the SEC inquiry that was concluded in January 2025. To qualify as an adjusting item, costs must be specific to the event and be neither normal nor recurring in nature.

- (4) Stock-based compensation expense, Depreciation and amortization, Total other expense, net and Income tax are as described above in the Results of Operations line item discussions. Total expense, net includes interest income, interest expense, change in fair value of earnout liability, change in fair value of derivative liability and other finance income.
- (5) Exchange rate in the table is calculated by dividing the USD Adjusted EBITDA by the GBP Adjusted EBITDA, therefore this could be slightly different from the average rate during the period depending on timing of transactions.
- (6) “Loss on sale of business” - In November 2025, the company sold its UK holiday parks business and certain associated leisure assets to a non-connected party, recognizing a loss on disposal.

Liquidity and Capital Resources

Twelve Months ended December 31, 2025, compared to Twelve Months ended December 31, 2024

Cash Flow Summary - A Two-Year Comparative

(in millions)	Twelve Months ended		Variance
	December 31, 2025	December 31, 2024	2025 to 2024
Net (loss)/profit	\$ (17.0)	\$ 64.8	\$ (81.8)
Non-cash interest expense relating to senior debt	3.0	1.1	1.9
Change in fair value of derivative liabilities and stock-based compensation expense	6.7	7.6	(0.9)
Loss on sale of business	6.6	-	6.6
Deferred income taxes	2.9	-	2.9
Depreciation and amortization (incl RoU assets)	57.1	47.7	9.4
Other net cash utilized by operating activities	(7.3)	(89.5)	82.2
Net cash provided by operating activities	52.0	31.7	20.3
Net cash used in investing activities	(40.5)	(40.1)	(0.4)
Net cash used by financing activities	-	(1.6)	1.6
Effect of exchange rates on cash	2.5	(0.7)	3.2
Net increase/(decrease) in cash and cash equivalents	\$ 14.0	\$ (10.7)	\$ 24.7

Net cash provided by operating activities

For the twelve months ended December 31, 2025, net cash inflow provided by operating activities was \$52.0 million, compared to a \$31.7 million inflow for the twelve months ended December 31, 2024, representing a \$20.3 million increase in cash generation. The increase was driven primarily through the working capital position with favorable movements in accounts receivable due to timing of sales recognition with high levels at the end of 2024 collected in 2025.

Amortization of debt fees increased by \$1.9 million, to \$3.0 million, due to the refinancing of the business in June 2025.

Change in the fair value of derivative and warrant liabilities and stock-based compensation expense decreased by \$0.9 million from \$7.6 million to \$6.7 million due to lower stock-based compensation expense. All expenses related to outstanding awards.

A loss on sale of business expense of \$6.6 million was incurred in the twelve months ended December 31, 2025 relating to the sale of the UK holiday parks business and certain associated leisure assets.

Depreciation and amortization increased by \$9.4 million, to \$57.1 million, with increases of \$4.4 million in amortization of software development costs, \$4.3 million in machine depreciation, \$0.4 million in non-machine depreciation and \$0.3 million in amortization of right of use assets.

Other net cash utilized by operating activities increased by \$82.2 million to an outflow of \$7.3 million. The relative movements between the twelve months ended December 31, 2025 and the twelve months ended December 31, 2024 resulted in favorable movements of \$60.1 million in corporate tax and other current taxes, \$46.8 million in accounts receivable and \$3.4 million in inventory. The movement in corporate tax and other current taxes was due to the previous year including the reversal of the Company's valuation allowance on their deferred tax assets in various jurisdictions as well as an inclusion for global low-taxed income. The movements in accounts receivable was largely due to timing of machine sales with the end of 2024 seeing high levels which were collected in 2025 and due to lower Leisure receivables following the sale of our holiday park business and associated leisure assets and the transitioning of a number of pub customer to a new operating model. These favorable movements were partly offset by unfavorable movements in prepayments and accrued income of \$23.8 million and long-term liabilities of \$3.5 million.

Net cash used in investing activities

Net cash utilized in investing activities increased by \$0.4 million to \$40.5 million in the twelve months ended December 31, 2025. Higher spend on plant, property and equipment, \$18.7 million increase, which included the updating of machines in Greece, a \$1.8 million increase in contract costs spending and \$7.5 million of holiday park floats sold as part of the sale of the holiday parks business and certain associated leisure assets were largely offset by the net proceeds from the sale of our holiday park business and associated leisure assets of \$24.4 million, \$1.3 million of cash received in escrow as part of the sale and the \$1.9 million reduced spend on capital software.

Net cash used by financing activities

During the twelve months ended December 31, 2025, cash used by financing activities was net neutral. The refinancing of the business in June 2025 resulted in a net generation of cash of \$8.2 million which was offset by a \$7.8 million outflow relating to finance lease spend and a \$0.4 million repurchase of company shares. During the twelve months ended December 31, 2024, net cash used by financing activities was \$1.6 million all relating to finance lease spend.

Funding Needs and Sources

To fund our obligations, historically we have relied on a combination of cash flows provided by operations and the incurrence of additional debt or the refinancing of existing debt. As of December 31, 2025, we had liquidity consisting of \$43.3 million in cash, of which \$1.3 million is restricted in escrow until November 2026, and a further \$23.9 million of undrawn revolver facility. This compares to \$29.3 million of cash as of December 31, 2024, with a further \$6.3 million of revolver facilities undrawn. We had a working capital outflow of \$7.3 million for the twelve months ended December 31, 2025, compared to a \$89.5 million outflow for the twelve months ended December 31, 2024.

The level of our working capital surplus or deficit varies with the level of machine procurement we are undertaking and our capitalization as well as the seasonality evident in some of the businesses. In periods with minimal machine volumes and capital spend, our working capital is typically more stable. In periods where significant numbers of machines are being produced, the levels of inventory and creditors are typically higher and there is a natural timing difference between converting the stock into sellable or capitalized plant and settling payments to suppliers. These factors can result in significant working capital volatility. In periods of low activity, our working capital volatility is reduced. Working capital is reviewed and managed with the aim of ensuring that current liabilities are covered by the level of cash held and the expected level of short-term receipts.

Historically, some of our business operations require cash to be held within the machines. However with the sale of our holiday park business and certain associated leisure assets in November 2025, the operational float requirement is removed. As of December 31, 2025, none of our \$43.3 million of cash were held as operational floats within the machines. At December 31, 2024, \$2.9 million of our \$29.3 million of cash were held as operational floats within the machines

Management currently believes that the Company's cash balances on hand, cash flows expected to be generated from operations, and the ability to control and defer capital projects will be sufficient to fund the Company's net cash requirements through April 2027.

Long Term and Other Debt

<i>(In millions)</i>	December 31, 2025		December 31, 2024	
Cash held	£ 31.2	\$ 42.0	£ 23.4	\$ 29.3
Restricted cash	0.9	1.3		
Revolver drawn	-	-	(15.0)	(18.8)
Original principal senior debt	(270.0)	(363.2)	(235.0)	(294.4)
Cash interest accrued	(1.7)	(2.3)	(1.9)	(2.4)
Finance lease creditors	(13.4)	(18.1)	(18.4)	(23.0)
Total	£ (253.0)	\$ (340.3)	£ (246.9)	\$ (309.3)

Note: Table presented in GBP and USD as principle senior debt has a base currency of GBP, movements in the USD value represent foreign currency exchange rate fluctuations.

Debt Covenants

On June 4, 2025, the group entered into a Senior Note Purchase Agreement with the facilities being issued on June 9, 2025. At the same time the group entered into a Senior Facilities Agreement. These facilities also became available on June 9, 2025 but remained undrawn. At this point, all previously existing debt and revolver facilities were fully repaid. Full details of the refinancing of the group and of the terms and conditions of the new debt facilities can be found in Note 13 Long Term and Other Debt.

Under the Note Purchase Agreement in place as of December 31, 2025, we are subject to covenant testing on the Senior Notes. The Notes Purchase Agreement requires that the Company maintain a maximum consolidated senior secured net leverage ratio of 5.0x on the test date for the relevant periods ending September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026, December 31, 2026 and March 31, 2027, stepping down to 4.75x on June 30, 2027 and each relevant period thereafter (the "Notes Financial Covenant"). The Notes Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as consolidated net income after adding back certain items including (without limitation) interest expense, taxes, depreciation and amortization expenses and exceptional or non-recurring costs and losses and after adjusting for certain projected savings and synergies) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The Notes Purchase Agreement does not include a minimum interest coverage ratio or other financial covenants.

The Senior Facilities Agreement also requires that the Company maintain a maximum consolidated senior secured net leverage ratio of 5.50x on the test date for the relevant periods ending September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026, December 31, 2026 and March 31, 2027, stepping down to 5.25x on June 30, 2027 and each relevant period thereafter (the "RCF Financial Covenant"). The RCF Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as net loss excluding depreciation and amortization, interest expense, interest income and income tax expense) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The SFA does not include a minimum interest coverage ratio or other financial covenants.

Under the previous debt facilities, which operated up until the refinancing on June 4, 2025, we were not subject to covenant testing on the Senior Secured Notes. We were, however, subject to covenant testing at the level of Inspired Entertainment Inc., the ultimate holding company, on the previous RCF which required the Company to maintain a maximum consolidated senior secured net leverage ratio of 6.0x on March 31, 2022, stepping down to 5.75x on March 31, 2023 and 5.50x from March 31, 2024 and thereafter (the "RCF Financial Covenant"). The RCF Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as net income (loss) excluding depreciation and amortization, interest expense, interest income and income tax expense) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis, subject to the Initial Facility (as defined in the RCF Agreement) being drawn on the relevant test date. The RCF Financial Covenant does not include a minimum interest coverage ratio or other financial covenants. These covenants have now been replaced by those of the new long term debt.

Covenant testing at December 31, 2025 showed covenant compliance with the current debt facilities in place.

Under the previous debt facilities, there were no covenant violations in the twelve-month periods ended December 31, 2025 or December 31, 2024.

Liens and Encumbrances

As of December 31, 2025, our Senior Notes were secured by the imposition of a fixed and floating charge in favor of the lender over all the assets of the Company and certain of the Company's subsidiaries.

Share Repurchases

On November 1, 2025 the Board of Directors authorized a new share repurchase program permitting the repurchase, subject to repurchases being effected on or before November 30, 2028 of up to an aggregate amount of \$25.0 million of the Company's issued and outstanding shares of common stock. Since the authorization, the Company has repurchased an aggregate of 56,604 shares of our common stock at an aggregate cost of \$0.4 million.

Previously, the Board of Directors had authorized that the Company may use up to \$25.0 million to repurchase Inspired shares of common stock, subject to repurchases being effected on or before May 10, 2025. There were no repurchases in the twelve months ended December 31, 2025 under this authorization. Under this authorization, the Company had repurchased an aggregate of 1,193,118 shares of our common stock at an aggregate cost of \$12.0 million. This plan has now lapsed.

Total cumulative share repurchases under both share repurchase programs amount to an aggregate of 1,249,722 shares of our common stock at an

aggregate cost of \$12.4 million.

Contractual Obligations

As of December 31, 2025, our contractual obligations were as follows:

Contractual Obligations (in millions)	Total	Less than 1 year	1-2 years	3-5 years	More than 5 years
Operating activities					
Interest on long term debt	\$ 159.2	\$ 35.5	\$ 35.3	\$ 88.4	\$ -
Purchase of machines	2.9	2.9	-	-	-
Financing activities					
Senior secured notes - principal repayment	363.2	-	-	363.2	-
Finance lease payments	18.0	4.2	4.9	8.9	-
Operating lease payments	8.9	2.9	1.5	2.8	1.7
Interest on non-utilization fees	1.3	0.3	0.3	0.7	-
Total	\$ 553.5	\$ 45.8	\$ 42.0	\$ 464.0	\$ 1.7

Off-Balance Sheet Arrangements

As of December 31, 2025, there were no off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, promulgated by the U.S. Securities and Exchange Commission.

Critical Accounting Estimates

The preparation of our audited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. We exercise considerable judgment with respect to establishing sound accounting policies and in making estimates and assumptions that affect the reported amounts of our assets and liabilities, our recognition of revenue and expenses, and our disclosure of commitments and contingencies at the date of the consolidated financial statements. On an on-going basis, we evaluate our estimates and judgments. We base our estimates and judgments on a variety of factors, including our historical experience, knowledge of our business and industry and current and expected economic conditions, that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We periodically re-evaluate our estimates and assumptions with respect to these judgments and modify our approach when circumstances indicate that modifications are necessary. While we believe that the factors we evaluate provide us with a meaningful basis for establishing and applying sound accounting policies, we cannot guarantee that the results will always be accurate. Since the determination of these estimates requires the exercise of judgment, actual results could differ from such estimates.

For a discussion of other recently issued accounting standards, and assessments as to their impacts on the Company, see Note 1 “Nature of Operations, Management’s Plans and Summary of Significant Accounting Policies” in the Notes to Consolidated Financial Statements included in Part II, Item 8 of this report.

Revenue

Application of GAAP related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting. The Company often enters into contracts with customers that consist of a combination of services and products that are accounted for as one or more distinct performance obligations. Management applies judgment in evaluating the contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition. For these arrangements that contain multiple promises, judgement is also required to determine the stand-alone selling price (“SSP”) for each distinct performance obligation. In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that may include market conditions, size of the customer, geography and other observable inputs or, as necessary, unobservable considerations such as historical experience, knowledge of our business and industry and our current or expected selling practices.

Revenue recognition is also impacted by our ability to estimate variable consideration, including, for example, estimates for income earned but unbilled prior to the reporting period end. We consider various factors when making these judgments, including a review of specific transactional data and contracted terms, information obtained subsequent to the reporting period end and historical experience. Evaluations are conducted each quarter to assess the adequacy of the estimates.

Other significant judgments include determining whether the Company is acting as the principal or the agent in a transaction.

The Company recognized service and product revenue of \$278.6 million and \$25.5 million, respectively, for the year ended December 31, 2025. The Company’s revenue recognition policy, which requires significant judgments and estimates, is fully described in Note 1 “Nature of Operations, Management’s Plans and Summary of Significant Accounting Policies” in the Notes to Consolidated Financial Statements included in Part II, Item 8 of this report.

Goodwill Impairment Assessment

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. Performance of the qualitative goodwill assessment requires judgment in identifying and considering the significance of relevant key factors, events and circumstances that affect the fair value or carrying amount of the reporting units. Such events and circumstances that we have considered include macroeconomic conditions, industry specific and market considerations, and reporting unit-specific factors such as overall actual and projected financial performance, among other factors. We also considered the results from the most recent date that a fair value measurement was performed as a part of a quantitative goodwill assessment and specifically the cushion between each reporting unit’s fair value and carrying value. The estimates used to calculate the fair value of a reporting unit as a part of a quantitative goodwill assessment change from year to year based on operating results, market conditions, and other factors. Changes in these estimates and assumptions could materially affect the determination of fair value and goodwill impairment, if any, for each reporting unit.

Long-lived Assets and Finite-lived Intangible Assets

We evaluate the recoverability of intangible assets and other long-lived assets with finite useful lives by comparing the carrying value of the asset group to the estimated undiscounted future cash flows that we expect the asset to generate if events or changes in circumstances indicate that these assets are not recoverable. If the asset group fails the recoverability test, an impairment loss is measured as the amount by which the carrying amount of the asset group exceeds its fair value. The fair value is determined using a discounted cash flow approach where projections of future cash flows generated by those assets are discounted using an estimated discount rate. Significant judgment is required to estimate the amount and timing of future cash flows and the relative risk of achieving those cash flows. We also make judgments about the remaining useful lives of intangible assets and other long-lived assets that have finite lives. While we believe our estimates of future operating results and projected cash flows are reasonable, any significant adverse changes in key assumptions (i.e., adverse change in the extent or manner in which an asset or asset group is being used or expectation that, more likely than not, an asset or asset group will be sold or otherwise disposed of before the end of its useful life) or adverse changes in economic and market conditions may cause a change in our evaluation of recoverability or our estimation of fair value and could result in an impairment charge that could be material to our financial statements. Any impairment loss

shall be allocated to the long-lived assets of the group on a pro rata basis using the relative carrying amounts of those assets, except that the loss allocated to an individual long-lived asset of the group shall not reduce the carrying amount of that asset below its fair value.

Software Development Costs

The Company must apply judgement in determining the amount of software development costs that should be capitalized. Specifically, we must evaluate, on a project-by-project basis, whether the resultant product or platform will be completed and generate ongoing economic benefits, principally through revenue from our customers, which is subject to uncertainties.

Once the software is substantially complete or available for general release, capitalized internal-use and external-use software costs are amortized on a straight-line basis over the estimated economic useful life of the software, which ranges from two to five years. There is judgement involved in estimating the useful life of developed software and the two-to-five-year period was determined based on factors such as the continuous development in the technology, obsolescence, and anticipated life of the service offering before significant upgrades. Management evaluates the useful lives of these assets on a recurring basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal market risks are our exposure to changes in foreign currency exchange rates.

Interest Rate Risk

Following the Company's refinancing of its debt in June 2025, the external borrowings of £270.0 million (\$363.2 million) are provided at a rate per annum equal to SONIA plus a margin (based on the Company's consolidated senior secured net leverage ratio) ranging from 5.50% to 6.00% per annum fixed rate. Therefore, movements in rates such as SONIA will impact on the current borrowings with increases in SONIA leading to a higher interest charge.

As at December 30, 2025, we had £270.0 million (\$363.2 million) of senior note debt subject to a floating rate interest charge that can vary with the SONIA rate. If the floating interest rates increased by 1%, the additional interest charge would have been approximately \$2.0 million for the twelve months ended December 31, 2025. If the floating interest rates increased by 5%, the additional interest charge would have been approximately \$10.1 million for the twelve months ended December 31, 2025.

Up until the refinancing of the debt in June 2025, the previous external borrowings were provided at a fixed rate. Therefore, movements in rates such as SONIA did not impact on the borrowings and the only fluctuation that was reported was solely caused by movements in the exchange rates between the Company's functional currency and its reporting currency.

Foreign Currency Exchange Rate Risk

Our operations are conducted in various countries around the world, and we receive revenue and pay expenses from these operations in a number of different currencies. As such, our earnings are subject to movements in foreign currency exchange rates when transactions are denominated in (i) currencies other than GBP, which is our functional currency, or (ii) the functional currencies of our subsidiaries, which is not necessarily GBP. To estimate our foreign currency exchange rate risk, we identify material Euro and US Dollar trading and balance sheet amounts and recalculate the result using a 10% movement in the GBP:US Dollar exchange rate. For the trading figures the 10% movement is based on the average exchange rate throughout the reported period and for the balance sheet figures the 10% movement is based on the exchange rate used at December 31, 2025.

Excluding intercompany balances, our Euro and US Dollar functional currency net assets total approximately \$29.4 million and \$9.8 million respectively. We use a sensitivity analysis model to measure the impact of a 10% adverse movement of foreign currency exchange rates against the US Dollar. A hypothetical 10% adverse change in the value of the Euro and the US Dollar relative to GBP as of December 31, 2025, would result in favorable translation adjustments of approximately \$2.5 million and \$1.0 million respectively, recorded in other comprehensive loss.

Included within our trading results are earnings outside of our functional currency. Retained gains from Euro based entities earned in Euros and retained losses from USD based entities earned in US Dollars in the twelve months ended December 31, 2025, were €16.1 million and \$11.4 million, respectively. A hypothetical 10% adverse change in the value of the Euro and the US Dollar relative to GBP as of December 31, 2025, would result in translation adjustments of approximately \$1.7 million favorable and \$1.0 million unfavorable, respectively, recorded in trading operations.

The majority of the Company's trading is in GBP, the functional currency, although the reporting currency of the Company is the US Dollar. As such, changes in the GBP:USD exchange rate have an effect on the Company's results. A 10% weakening of GBP against the US Dollar would change the trading operational results favorably by approximately \$2.3 million and would result in unfavorable translation adjustments of approximately \$5.7 million, recorded in other comprehensive loss.

For further information regarding the external borrowings, see Note 13 to the Consolidated Financial Statements, "Long Term and Other Debt".

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES

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AS OF DECEMBER 31, 2025 AND 2024

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Inspired Entertainment, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Inspired Entertainment, Inc. and Subsidiaries (the “Company”) as of December 31, 2025, the related consolidated statements of operations and comprehensive (loss) income, stockholders’ deficit and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, based on our audit results, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

As described in Note 1 of the consolidated financial statements, the Company’s revenues are generated through four segments (Gaming, Virtual, Interactive, and Leisure). Each of the four segments provides different offerings to their customers. Examples include: (a) Gaming revenue includes delivery of gaming terminals preloaded with proprietary gaming software, server-based content, as well as services such as terminal repairs, maintenance, software updates and upgrades, and content development; (b) Virtual revenue includes packaged products and services in either an on-premise solution or a hosted solution; (c) Interactive revenue is generated from various game content made available via third party aggregation platforms integrated with the Company’s remote gaming server or direct to operators on the Company’s remote gaming servers platform, and services such as customer support, platform maintenance, updates and upgrades; and (d) Leisure revenue is generated by supplying and operating gaming terminals and amusement machines within arcades, motorway service areas, and pubs, providing managed service solutions. The Company recognized revenue of \$304.1 million for the year ended December 31, 2025.

Most of the Company’s revenue contracts with customers include multiple promises, the nature of which can vary for each segment and contract. The Company is required to identify whether a performance obligation is a promise within a contract to transfer a distinct good or service, or a series of distinct goods and services, to a customer. The evaluation of whether promises are both capable of being distinct in the context of a contract (and thus constitute performance obligations) can require significant judgment and could change the amount of revenue recognized in a given period.

We identified auditing the Company’s identification of the performance obligations as a critical audit matter because there is significant judgment exercised by management when evaluating their customer contracts, which may include several promised goods and services, as well as identifying the correct transaction price, all of which will impact the amount of revenue recognized in a given period. This required a high degree of auditor judgment in performing procedures and evaluating audit evidence.

The primary audit procedures we performed to address this critical audit matter included:

- We obtained an understanding of management’s process for customer contracts in accordance with the applicable accounting standards.
- We evaluated the terms and considerations of the customer contracts on a sample basis.
- We identified the promised goods and services within the customer contracts to ensure that these promised goods and services were consistent with the standard offering by the Company.
- We assessed the transaction price per contract to ensure the pricing structure was consistent with all other contracts.
- We tested certain contracts to ensure the lease and non-lease components of the contract are recognized under the applicable accounting standards.

Software development costs

As described in Note 1 to the consolidated financial statements, the Company develops software for internal use and capitalizes the software development costs incurred during the application development stage. Costs are capitalized when preliminary development efforts are successfully completed, management has authorized and committed project funding, and it is probable that the project will be completed and the software will be used as intended. The Company will stop capitalizing these costs when the software is substantially complete and ready for its intended use, including the completion of all significant testing. Costs are amortized on a straight-line basis over the estimated useful life of the related asset, generally estimated to be two to five years.

Additionally, the Company develops software for external use and capitalizes the software development costs incurred once technological feasibility has been reached. Technological feasibility is achieved when the entity has completed all planning, designing, coding, and testing activities that are necessary to establish that the product can be produced to meet its design specifications including functions, features, and technical performance requirements. The Company will stop capitalizing these costs on the date that the software is available for general release to the customers. Costs are amortized on a straight-line basis over the estimated useful life of the related asset, generally estimated to be two to five years.

The Company capitalized \$12.1 million of software development costs, with the majority of the costs being employee wages and the remaining as external vendor costs, during the year ended December 31, 2025. Total capitalized software development costs are \$22.7 million as of December 31, 2025.

We identified software development costs as a critical audit matter because of the judgment exercised by management in determining whether costs incurred on software development projects have met the capitalization criteria, which in turn, required a higher degree of auditor judgment in performing procedures and evaluating audit evidence.

The primary audit procedures we performed to address this critical audit matter include:

- We obtained an understanding of management's process for evaluating software development costs and the nature of software development costs capitalized.
- We inspected underlying documentation for a sample of projects to evaluate whether the costs were capitalizable under the applicable accounting standards.
- We tested individual payroll and non payroll related costs, on a sample basis, and assessed whether such costs were properly capitalized based upon the nature and stage of work performed and whether the requisite capitalization criteria were met.
- We conducted corroborative interviews with Company personnel involved in software development regarding the nature and functionality of costs incurred related to capitalized software projects.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2016 (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

New York, New York
March 10, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Inspired Entertainment, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Inspired Entertainment, Inc. and Subsidiaries (the “Company”) as of December 31, 2024, the related consolidated statements of operations and comprehensive income (loss), stockholders’ deficit and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, based on our audit results, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor from 2016 through 2025.
New York, NY
March 26, 2025

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets		
Cash	\$ 42.0	\$ 29.3
Restricted cash	1.3	—
Accounts receivable, net	43.9	65.4
Inventory	18.5	28.0
Prepaid expenses and other current assets	46.8	36.0
Corporate tax and other current taxes receivable	5.5	1.2
Total current assets	158.0	159.9
Property and equipment, net	60.5	56.4
Software development costs, net	22.7	22.4
Other acquired intangible assets subject to amortization, net	14.0	16.1
Goodwill	62.1	57.8
Finance lease right of use asset	21.7	18.7
Operating lease right of use asset	7.8	16.2
Costs of obtaining and fulfilling customer contracts, net	12.1	11.0
Deferred tax	65.3	67.4
Other assets	15.7	12.5
Total assets	\$ 439.9	\$ 438.4
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued expenses	\$ 42.7	\$ 53.7
Corporate tax and other current taxes payable	9.1	12.3
Deferred revenue, current	7.1	5.8
Operating lease liabilities	2.9	5.1
Current portion of long-term debt	—	18.8
Current portion of finance lease liabilities	4.3	4.4
Other current liabilities	4.7	3.9
Total current liabilities	70.8	104.0
Long-term debt	345.2	292.2
Finance lease liabilities, net of current portion	13.8	18.6
Deferred revenue, net of current portion	19.1	12.8
Operating lease liabilities	6.1	11.7
Other long-term liabilities	1.1	2.4
Total liabilities	456.1	441.7
Commitments and contingencies		
	—	—
Stockholders' deficit		
Preferred stock; \$0.0001 par value; 1,000,000 shares authorized, no shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Common stock; \$0.0001 par value; 49,000,000 shares authorized; 26,873,509 shares and 26,581,972 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Additional paid in capital	394.9	389.9
Accumulated other comprehensive income	47.8	48.3
Accumulated deficit	(458.9)	(441.5)
Total stockholders' deficit	(16.2)	(3.3)
Total liabilities and stockholders' deficit	\$ 439.9	\$ 438.4

The accompanying notes are an integral part of these consolidated financial statements.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in millions, except share and per share data)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue:		
Service	\$ 278.6	\$ 258.6
Product sales	25.5	38.5
Total revenue	304.1	297.1
Cost of sales, excluding depreciation and amortization:		
Cost of service ⁽¹⁾	(70.2)	(70.3)
Cost of product sales ⁽¹⁾	(16.3)	(22.0)
Selling, general and administrative expenses	(128.1)	(130.8)
Depreciation and amortization	(52.4)	(43.3)
Loss on sale of business	(6.6)	—
Net operating income	30.5	30.7
Other expense		
Interest expense, net	(37.3)	(29.4)
Other finance income	0.9	0.5
Total other expense, net	(36.4)	(28.9)
Net (loss) income before income taxes	(5.9)	1.8
Income tax (expense) benefit	(11.1)	63.0
Net (loss) income	(17.0)	64.8
Other comprehensive (loss) income:		
Foreign currency translation (loss) gain	(0.7)	1.4
Deferred tax on foreign currency translation (loss) gain	0.1	(1.0)
Change in fair value of hedging instrument	(0.5)	—
Reclassification of gain on hedging instrument to comprehensive income	(0.1)	—
Deferred tax on movement in hedging instrument	0.1	—
Actuarial gains on pension plan	0.8	4.7
Deferred tax on actuarial gains on pension plan	(0.2)	(1.1)
Other comprehensive (loss) income	(0.5)	4.0
Comprehensive (loss) income	\$ (17.5)	\$ 68.8
Net (loss) income per common share – basic	\$ (0.58)	\$ 2.27
Net (loss) income per common share - diluted	\$ (0.58)	\$ 2.22
Weighted average number of shares outstanding during the year – basic	29,060,055	28,521,027
Weighted average number of shares outstanding during the year - diluted	29,060,055	29,199,375
Supplemental disclosure of stock-based compensation expense		
Stock-based compensation included in:		
Selling, general and administrative expenses	\$ (6.7)	\$ (7.6)

(1) Excluding depreciation and amortization

The accompanying notes are an integral part of these consolidated financial statements.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in millions, except share data)

	Common stock		Additional paid in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' deficit
	Shares	Amount				
Balance as of January 1, 2024	26,219,021	\$ —	\$ 386.1	\$ 44.3	\$ (506.3)	\$ (75.9)
Foreign currency translation adjustments	—	—	—	1.4	—	1.4
Deferred tax on foreign currency translation adjustments	—	—	—	(1.0)	—	(1.0)
Actuarial gains on pension plan	—	—	—	4.7	—	4.7
Deferred tax on actuarial gains on pension plan	—	—	—	(1.1)	—	(1.1)
Issuances under stock plans	362,951	—	(3.0)	—	—	(3.0)
Stock-based compensation expense	—	—	6.8	—	—	6.8
Net income	—	—	—	—	64.8	64.8
Balance as of December 31, 2024	26,581,972	—	389.9	48.3	(441.5)	(3.3)
Foreign currency translation adjustments	—	—	—	(0.7)	—	(0.7)
Deferred tax on foreign currency translation adjustments	—	—	—	0.1	—	0.1
Change in fair value of hedging instrument	—	—	—	(0.5)	—	(0.5)
Reclassification of gain on hedging instrument to comprehensive income	—	—	—	(0.1)	—	(0.1)
Deferred tax on movement in hedging instrument	—	—	—	0.1	—	0.1
Actuarial gains on pension plan	—	—	—	0.8	—	0.8
Deferred tax on actuarial gains on pension plan	—	—	—	(0.2)	—	(0.2)
Issuances under stock plans	348,141	—	(1.3)	—	—	(1.3)
Repurchase of common stock	(56,604)	—	—	—	(0.4)	(0.4)
Stock-based compensation expense	—	—	6.3	—	—	6.3
Net loss	—	—	—	—	(17.0)	(17.0)
Balance as of December 31, 2025	26,873,509	\$ —	\$ 394.9	\$ 47.8	\$ (458.9)	\$ (16.2)

The accompanying notes are an integral part of these consolidated financial statements.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash flows from operating activities:		
Net (loss) income	\$ (17.0)	\$ 64.8
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	46.5	43.3
Amortization of finance lease right of use asset	5.9	—
Amortization of operating lease right of use asset	4.7	4.4
Loss on sale of business	6.6	—
Stock-based compensation expense	6.7	7.6
Amortization of deferred financing fees relating to senior debt	3.0	1.1
Deferred tax	2.9	(69.4)
Changes in assets and liabilities:		
Accounts receivable	24.2	(22.8)
Inventory	7.3	3.8
Prepaid expenses and other assets	(18.0)	5.8
Corporate tax and other current taxes payable	(8.9)	1.1
Accounts payable and accrued expenses	(10.7)	(10.6)
Deferred revenue and customer prepayment	6.7	7.2
Operating lease liabilities	(4.1)	(4.0)
Pension contributions	(1.2)	(1.5)
Other long-term liabilities	(2.6)	0.9
Net cash provided by operating activities	52.0	31.7
Cash flows from investing activities:		
Purchases of property and equipment	(35.7)	(17.0)
Purchases of capital software and internally developed costs	(9.9)	(11.8)
Net cash on sale of business	18.1	—
Contract cost expenditures	(13.0)	(11.3)
Net cash used in investing activities	(40.5)	(40.1)
Cash flows from financing activities:		
Proceeds from long-term debt	365.7	—
Repayments of long-term debt and short-term debt	(338.6)	—
Debt fees incurred	(18.8)	—
Repurchase of common stock	(0.4)	—
Repayments of finance leases	(7.9)	(1.6)
Net cash provided by (used in) financing activities	—	(1.6)
Effect of exchange rate changes on cash	2.5	(0.7)
Net increase (decrease) in cash	14.0	(10.7)
Cash, beginning of period	29.3	40.0
Cash and restricted cash, end of period	\$ 43.3	\$ 29.3
Components of cash and restricted cash		
Cash	42.0	29.3
Restricted cash	1.3	—
Total cash and restricted cash, end of period	\$ 43.3	\$ 29.3
Supplemental cash flow disclosures		
Cash paid during the period for interest	\$ 36.6	\$ 26.6
Cash paid during the period for operating leases	\$ 7.5	\$ 9.2
Supplemental disclosure of noncash investing and financing activities		
Right of use property and equipment acquired through finance lease	\$ 11.1	\$ 21.9
Lease liabilities arising from obtaining finance lease right of use assets	\$ (1.3)	\$ (18.7)
Lease liabilities arising from obtaining operating lease right of use assets	\$ (1.1)	\$ (6.5)
Additional paid in capital from net settlement of RSUs	\$ (1.3)	\$ (3.0)

The accompanying notes are an integral part of these consolidated financial statements.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. Nature of Operations, Management’s Plans and Summary of Significant Accounting Policies

Company Description and Nature of Operations

Inspired Entertainment, Inc. (the “Company”, “Inspired”, “we” or “us”) is a global gaming technology company, supplying content, platform and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide through a broad range of distribution channels, on a business-to-business basis. We provide end-to-end digital gaming solutions (i) on our own proprietary and secure network, which accommodates a wide range of devices, including land-based gaming machine terminals, mobile devices and online computer applications and (ii) through third party networks. Our content and other products can be found through the consumer-facing portals of our customers operating digital channels, on aggregator platforms, and in licensed betting offices, adult gaming centers, pubs, bingo halls and motorway service areas for our customers operating land-based venues.

Management Liquidity Plans

As of December 31, 2025, the Company’s cash on hand, excluding restricted cash, was \$42.0 million, and the Company had working capital in addition to cash and unrestricted cash of \$43.9 million. The Company recorded a net loss of \$17.0 million and net income of \$64.8 million for the years ended December 31, 2025 and December 31, 2024, respectively. Net loss/income includes non-cash stock-based compensation of \$6.7 million and \$7.6 million for the years ended December 31, 2025 and December 31, 2024, respectively.

Historically, the Company has generally had positive cash flows from operating activities and has relied on a combination of cash flows provided by operations and the incurrence of debt and/or the refinancing of existing debt to fund its obligations. Cash flows provided by operations amounted to \$52.0 million and \$31.7 million for the years ended December 31, 2025 and December 31, 2024, respectively.

Management currently believes that the Company’s cash balances on hand, cash flows expected to be generated from operations, ability to control and defer capital projects and amounts available from the Company’s external borrowings will be sufficient to fund the Company’s net cash requirements through March 2027.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”).

Principles of Consolidation

All monetary values set forth in these consolidated financial statements are in U.S. Dollars (“USD”) unless otherwise stated herein. The accompanying consolidated financial statements include the results of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Foreign Currency Translation

For most of our operations, the British pound (“GBP”) is our functional currency. Our reporting currency is the USD. We also have operations where the local currency is the functional currency, including our operations in mainland Europe and North America. Assets and liabilities of foreign operations are translated at period-end rates of exchange, equity is translated at historical rates of exchange and results of operations are translated at the average rates of exchange for the period. Gains or losses resulting from translating the foreign currency financial statements are recorded as a separate component of accumulated other comprehensive income in stockholders’ deficit. Gains or losses resulting from foreign currency transactions are included in Selling, general and administrative expenses and Interest expense, net in the Consolidated Statement of Operations and Comprehensive Income (Loss). Aggregate foreign currency losses included in net income amounted to \$0.1 million and \$2.4 million for the years ended December 31, 2025 and December 31, 2024, respectively.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, management evaluates these estimates, including those related to the revenue recognition for contracts involving software and non-software elements, allowance for credit losses, inventory reserve for net realizable value, currency swaps, goodwill and intangible assets, useful lives of long-lived assets, stock-based compensation, valuation allowances on deferred taxes, pension liability, commitments and contingencies and litigation, among others. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. We regularly evaluate these significant factors and make adjustments when facts and circumstances dictate. Actual results may differ from these estimates.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
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Cash and Restricted Cash

We deposit cash with financial institutions that management believes are of high credit quality. Substantially all of the Company's cash is held outside of the U.S.

Restricted cash consists of escrowed funds from the sale of UK holiday parks business and certain associated leisure assets. The funds are restricted for a period of 12 months from the sale completion date and therefore not available for general corporate purposes until November 2026. In the absence of any claims against the standard warranties provided as part of merger & acquisition transactions, the restriction is time-based only and will lapse automatically upon expiration of the escrow period.

Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. Our standard credit terms are net 30 to 60 days.

Expected credit losses are estimated using the Aging Schedule method and are determined on the basis of the amount of time that a receivable has remained outstanding.

In estimating expected credit losses, management considers all available relevant information, including details about past events, current conditions, asset-specific risk characteristics and reasonable and supportable forecasts.

Historical credit loss data is utilized as the basis of the estimation. This is then adjusted to take account of conditions that may have existed within the historical data which now differ from current expectations, and to recognize differences in asset-specific risk characteristics. When assessing conditions over the contractual life of the asset, management will utilize historical credit loss experience for the period beyond which it is possible to make reasonable and supportable forecasts.

Trade receivables are pooled by segment and the probability of default of each pool is assessed and evaluated.

Account balances are charged against the allowance after all collection efforts have been exhausted and the potential for recovery is considered remote.

Under certain contracts, the timing of our invoices does not coincide with revenue recognized under the contract. We have unbilled accounts receivable which represent revenue recorded in excess of amounts invoiced under the contract and generally become billable at contractually specified dates. These amounts consist primarily of revenue from our share of net winnings earned on a daily basis where the billing period does not fall on the last day of the period. We had \$30.2 million and \$26.0 million of unbilled accounts receivable as of December 31, 2025 and December 31, 2024, respectively.

Inventories

Inventories consist primarily of gaming terminals and related parts and other component parts. Inventories are stated at the lower of cost or net realizable value, using the first-in-first-out method. We determine the lower of cost or net realizable value of our inventory based on estimates of potentially excess and obsolete inventories after considering historical and forecasted demand and average selling prices. Demand for gaming terminals and parts inventory is also subject to technological obsolescence. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Property and Equipment

Property and equipment are recorded at cost, and when placed into service, depreciated and amortized to their residual values using the straight-line method over the estimated useful lives of the related assets as follows:

Leasehold property	Shorter of the useful life or the life of the lease
Gaming and amusement terminals	2 – 7 years
Plant and machinery and fixtures and fittings	3 – 10 years
Computer equipment	3 – 10 years

Our policy is to periodically review the estimated useful lives of our fixed assets. We also assess the recoverability of long-lived assets (or asset groups) whenever events or changes in circumstances indicate that the carrying amount of such an asset (or asset groups) may not be recoverable.

Where operating leases include an obligation for repairs and dilapidations costs associated with the retirement of the right-of-use asset, amounts are capitalized at the point at which a liability for an asset retirement obligation is recognized.

Repairs and maintenance costs are expensed as incurred. Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are written off and any resulting gain or loss is credited or charged to income.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
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Software Development and Research and Development Costs

Research and development costs, which primarily consist of employee compensation costs and exclude costs relating to non-project time, leave and absence, are expensed as incurred, except for software product development costs that are eligible for capitalization, as described below. Total research and development costs amounted to \$19.4 million and \$22.7 million in the years ended December 31, 2025 and 2024, respectively. Research and development costs amounting to \$8.4 million and \$7.8 million were capitalized during the years ended December 31, 2025 and 2024, respectively. In addition, amounts relating to Costs of obtaining and fulfilling customer contracts, net, of \$5.5 million and \$4.2 million were capitalized during the years ended December 31, 2025 and 2024, respectively. We expensed \$5.5 million and \$10.7 million during the years ended December 31, 2025 and 2024, respectively as they related to maintenance, research or support costs. Employee related costs associated with these activities are included in Selling, general and administrative expenses in the Consolidated Statement of Operations and Comprehensive Income (Loss).

We capitalize certain eligible costs incurred to develop internal-use software as well as external use software to be used in the products we sell, lease or market to customers. We account for costs incurred to develop internal use software, including software developed to deliver our cloud-based offerings to customers, in accordance with Accounting Standards Codification (“ASC”) 350-40, Internal Use Software. Consequently, certain direct costs incurred during the application development stages are capitalized while all other related costs are expensed as incurred. Once the software is substantially complete and ready for its intended use, we amortize the capitalized internal use software costs over their estimated economic useful life, which ranges from two to five years. Amortization of such costs is included in Depreciation and amortization in the Consolidated Statement of Operations and Comprehensive Income (Loss).

We purchase, license and incur costs to develop external use software to be used in the products we sell, lease or license to customers. Such costs are capitalized under ASC 985-20, Costs of Software to Be Sold, Leased, or Marketed. Costs incurred in developing such software are expensed when incurred as research and development costs until technological feasibility has been established, after which costs are capitalized up to the date the software is available for general release to customers. We capitalize the payments made for software that we purchase or license for use in our products that have previously met the technological feasibility criteria prior to our purchase or license. Once available for general release, capitalized external use software development costs are amortized over the estimated economic life, which ranges from two to four years. Amortization of such costs is included in Depreciation and amortization in the Consolidated Statement of Operations and Comprehensive Income (Loss).

Goodwill and Other Acquired Intangible Assets

Our principal acquired intangible assets relate to goodwill, trademarks, customer relationships and intellectual property licenses. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Trademarks and customer relationships were originally recorded at their fair values in connection with business combinations. Intellectual property licenses are recorded at cost related to specific contracts.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over eighteen months to thirteen years to their estimated residual values and reviewed for impairment. Factors considered when assigning useful lives include legal, regulatory and contractual provisions, product obsolescence, demand, competition and other economic factors.

Impairment of Goodwill and Long-Lived Assets

We test for goodwill impairment at least annually as of December 1, and whenever other facts and circumstances indicate that the carrying value may not be recoverable. For goodwill impairment evaluations, we first make a qualitative assessment to determine if goodwill is may be impaired. If it is more-likely-than-not that a reporting unit’s fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. Goodwill is carried, and therefore tested, at the reporting unit level. As of December 31, 2025 we have five reporting units, Virtual Sports, Interactive, Leisure, and two reporting units within our Gaming segment. If the fair value of the reporting unit is less than its carrying amount, the amount of the impairment loss, if any, will be measured by comparing the implied fair value of goodwill to its carrying amount and would be charged to operations as an impairment loss.

As of December 1, 2025 we determined that it was more-likely-than-not that the fair value of the Virtual Sports reporting unit was less than its carrying value. We carried out a quantitative goodwill impairment analysis and determined that the fair value of the Virtual Sports reporting unit exceeded its carrying value, including goodwill. As a result, it was concluded that there was no impairment of the Virtual Sports goodwill. It was not considered to be more-likely-than-not that the fair value of all other reporting units was less than their carrying values as of December 1, 2025.

As of December 31, 2025 and 2024 management determined there were no indicators of impairment and concluded that no impairment was required at any of these dates.

We assess the recoverability of long-lived assets and intangible assets with finite useful lives whenever events arise or circumstances change that indicate the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets (or asset groups) to be held and used is measured by a comparison of the carrying amount of the asset (or asset group) to the expected net future undiscounted cash flows to be generated by that asset (or asset group) or, for identifiable intangibles with finite useful lives, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through expected net future undiscounted cash flows. The amount of impairment of other long-lived assets and intangible assets with finite lives is measured by the amount by which the carrying amount of the asset exceeds the fair market value of the asset. As of December 31, 2025 and 2024 management determined there were no indicators of impairment and concluded that no impairment was required at any of these dates. Refer to Note 8, “Intangible Assets and Goodwill” for more information.

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
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Deferred Revenue and Deferred Cost of Sales

Deferred revenue arises from the timing differences between the shipment or installation of gaming terminals and systems products and the satisfaction of all revenue recognition criteria consistent with our revenue recognition policy, as well as prepayment of contracts which are recognized ratably over a service period, such as maintenance or licensing fees. Deferred cost of sales, recorded as prepaid expenses and other assets, consists of the direct costs associated with the manufacture of gaming equipment and systems products for which revenue has been deferred. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue in current liabilities. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, net of current portion.

Debt Issuance Costs

Debt issuance costs incurred in connection with the Company's debt are capitalized and amortized as interest expense over the term of the related debt. The Company presents debt issuance costs as a reduction from the carrying amount of debt. Only costs that are wholly attributable to obtaining the related debt finance are treated as debt issuance costs. Any other costs are expensed to the Consolidated Statement of Operations and Comprehensive Income (Loss) as part of Acquisition and integration related transaction expenses.

Indirect Taxes

The Company is subject to indirect taxes in some locations. The amount of indirect tax liability is determined by applying the applicable tax rate to the invoiced amount of goods and services sold less indirect tax paid on purchases made with the relevant supporting invoices. Indirect tax is collected from customers by the Company on behalf of the tax authorities and is therefore not charged to the Consolidated Statement of Operations and Comprehensive Income (Loss).

Derivative Financial Instruments and Hedging Activities

The Company reviews any freestanding derivative financial instruments at each balance sheet date and classifies them on the consolidated balance sheet as:

- a) Equity if they (i) require physical settlement (full or net-share settlement), or (ii) gives the Company a choice of net-cash settlement or physical settlement in its own shares (full or net shares), or
- b) Assets or liabilities if they (i) require net-cash settlement (including a requirement to net cash settle the contract if an event occurs and if that event is outside the Company's control), or (ii) give the counterparty a choice of net-cash settlement or settlement in shares (full physical settlement or net-share settlement).

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
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At each reporting date, the Company determines whether a change in classification between assets and liabilities is required.

FASB ASC 815, *Derivatives and Hedging* (“ASC 815”), provides the disclosure requirements for derivatives and hedging activities with the intent to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how the entity accounts for derivative instruments and related hedged items, and (c) how derivative instruments and related hedged items affect an entity’s financial position, financial performance, and cash flows. Further, qualitative disclosures are required that explain the Company’s objectives and strategies for using derivatives, as well as quantitative disclosures about the fair value of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative instruments.

As required by ASC 815, the Company records all derivatives on the balance sheet at fair value, with assets and liabilities presented on a gross basis with the exception of where they are with the same counterparty in which case they are offset and presented on a net basis. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

In accordance with the FASB’s fair value measurement guidance in ASU 2011-04, the Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Details of the Company’s interest rate swap are given in note 14.

From time to time we enter into foreign currency forward contracts to mitigate the risk associated with cash payments required to be made in non-functional currencies or to mitigate the risk associated with cash to be received in non-functional currencies. At December 31, 2025, there are no foreign currency forward contracts in place.

Revenue Recognition

The Company evaluates the recognition of revenue and rental income based on the criteria set forth in ASC 606 or ASC 842, as appropriate. Revenue is recognized net of rebates and discounts when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Under ASC 606, a performance obligation is a promise within a contract to transfer a distinct good or service, or a series of distinct goods and services, to a customer. Revenue is recognized when performance obligations are satisfied, and the customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled to receive in exchange for goods or services. Under the standard, a contract’s transaction price is allocated to each distinct performance obligation. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps:

1. identify the contracts with a customer;
2. identify the performance obligations within the contract, including whether they are distinct in the context of the contract and capable of being distinct;

INSPIRED ENTERTAINMENT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognize revenue when, or as, the Company satisfies each performance obligation.

Step 1 – Identify the contract

The Company identifies contracts with its customers when all parties have approved the contract and are committed to perform their respective obligations, when each party's rights and the payment terms regarding the goods or services to be transferred can be identified. The contract must also have commercial substance, and it must be probable that the Company will collect the consideration to which it will be entitled.

Contracts entered into at or near the same time with the same customer or related parties of the customer are accounted for as one contract if any of the following criteria are met:

- a. Contracts were negotiated as a single commercial package (including whether a contract would be loss-making without taking into account the consideration received under another contract)
- b. Consideration in one contract depends on the other contract
- c. Goods or services (or some of the goods or services) are a single performance obligation.

Step 2 – Identify performance obligations

Performance obligations are identified by considering whether a good or service is distinct. The Company considers a good or service to be distinct only when the customer can benefit from it either on its own or together with other resources that are readily available, and when the promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Company applies the series guidance to its performance obligations where the following criteria apply:

- a. Each distinct good or service in the series meets the criteria to be a performance obligation satisfied over time.
- b. The same method would be used to measure progress toward complete satisfaction of the performance obligation to transfer each distinct good or service in the series to the customer.

Step 3 – Determine the transaction price

The Company considers all amounts to which it has rights in exchange for the goods or services transferred in determining the transaction price. This includes fixed and variable consideration. If the consideration promised by a customer includes a variable amount, we estimate the amount to which we expect to be entitled using either the expected value or most likely amount method.

In the case where the variable consideration is in the form of usage based fees, the Company evaluates the royalties to determine whether they qualify for the sales and usage-based royalty exception, as discussed under Step 5.

The Company also considers the impact of any liquidated damages clauses or service level agreements that could result in credits or refunds to the client or incentive payments/bonuses from the customer upon achieving certain agreed-upon metrics. Incentive payments are accounted for as variable considerations when the likely amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur. Additionally, customers with volume discounts in contracts with functional IP are not considered to have material rights as royalty revenue is recognized when usage occurs.

Where variable considerations relate to a performance obligation determined to be a series, variable consideration is not estimated upfront in accordance with the exception allowed by ASC 606.

The Company's contracts with customers generally do not include non-cash consideration.

In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the payment terms are not standard and the timing of payments agreed to by the parties to the contract provide the customer or the Company with a significant benefit of financing, in which case the contract contains a significant financing component. In accordance with the practical expedient in ASC 606-10-32-18, the Company elected to not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. Invoices are generally issued as control transfers and/or as services are rendered. Our standard payment terms dictate that payment is due upon receipt of invoice, payable within 30 to 60 days.

Sales taxes and all other items of a similar nature are excluded from the measurement of the transaction price and shipping and handling activities are treated as a fulfillment of our promise to transfer the goods, hence, included in cost of sales.

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Step 4 – Allocate the transaction price

The Company allocates the contract's transaction price to each performance obligation based on the relative standalone selling prices of the goods or services being provided. Where a contract includes multiple performance obligations, the Company determines the standalone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those standalone selling prices. Where possible, the Company uses the price charged for the good or service to other customers in similar circumstances as evidence of a standalone selling price. Where this is not possible, the standalone selling price is estimated by experienced management using the best available judgement considering multiple factors including, but not limited to, overall market conditions, including geographic or regional specific factors, competitive positioning, competitor actions, internal costs, profit objectives, and pricing practices.

With respect to performance obligations that are considered to be a series, where appropriate and where the required criteria are met, variable consideration is allocated entirely to a distinct good or service that is part of a series.

Step 5 – Recognize revenue

The Company recognizes revenue over time for performance obligations that meet one of the following criteria:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c. The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

Revenue for the Company's remaining performance obligations that do not meet one of the above criteria is recognized at the point at which the customer obtains control of the good or service.

The Company assesses usage-based royalties it receives as consideration in contracts that predominantly relate to licenses of its intellectual property to determine if such royalties constitute a sales- or usage-based royalty, according to ASC 606-10-55-65, in which case the usage-based royalties are recognized as revenue when the usage occurs, and is reported by the licensee.

Acting as a Principal or an Agent

The Company evaluates arrangements where we may be acting as either principal or agent. We may include: subcontractor services, third-party vendor services, products or Machine Gaming Duty in certain arrangements. In these arrangements, revenue from sales are recorded gross when we are the principal for the transaction and net of our costs when we are acting as an agent between the customer and the vendor. To determine whether we are principal or agent, we consider whether we obtain control of the services or products before they are transferred to the customer. In making this evaluation, several factors are considered, most notably whether we have primary responsibility for fulfillment to the end customer, as well as inventory risk and pricing discretion.

Segment Revenue

The Company has detailed evaluation of segment specific revenue recognition requirements under ASC 606 or ASC 842, as appropriate.

Gaming Revenue

Gaming contracts typically include multiple performance obligations such as delivery of our gaming terminals preloaded with proprietary gaming software, server-based content, as well as services such as terminal repairs, maintenance, software updates and upgrades on a when-and-if available basis and content development. Consideration with respect to these performance obligations typically takes the form of a fixed price per terminal billed upfront and a usage based fee in the form of percentage of net winnings, billed in arrears (usually monthly).

Transaction price is allocated to all performance obligations within a contract on the basis of their standalone selling prices. Terminal revenue is recognized at the point in time in accordance with contractual terms of each arrangement, but predominantly upon transfer of physical possession of the terminal or the lapse of customer acceptance provisions. Services such as terminal repairs, maintenance, software updates and upgrades and content development are considered stand-ready obligations; therefore, control transfers and revenue is recognized over time over the term of the service period. As the license of our intellectual property is the predominant item to which the royalty relates, revenue is recognized in the period the sale or usage occurs and is reported by the licensee.

The Company also enters into arrangements that provide the customer with the right to use the terminals, wherein the Company operates as both a lessor and a content and service provider. ASC 842 provides a practical expedient that permits lessors to aggregate non-lease components (server-based content, terminal repairs, maintenance, software updates and upgrades and content development) and the associated lease components (terminals) if certain conditions are met and account for the combined unit of accounting under either ASC 606 or ASC 842, based on the predominant characteristic in the arrangement. In contracts where we provide content and services that are identified as non-lease components as well as underlying assets that are identified as lease components and the lease is an operating lease, the content and service provided to the customer represents the most critical element of the arrangement. The Company has elected to combine the non-lease component and the lease component and account for the entire arrangement under ASC 606 based on the consideration that

the content and service offering is the predominant and critical element of the contract.

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Virtual Sports Revenue

In Virtual Sports, the Company packages products and services in two ways:

- An on-premise solution which consists of a complex software and networking package delivered to retail betting outlets that may install and run the solution in their own environment without connection to Inspired's platform; and
- A hosted solution capable of fulfilling the product delivery needs of the Company's customers which includes the proprietary Virtual Plug and Play end to end online and mobile turnkey solutions and a cloud-based solution that requires an XML sportsbook integration that is fully hosted and operated by Inspired.

For the on-premise solution, contracts typically include multiple performance obligations such as delivery of the software license, games and the content in addition to certain services such as software maintenance, support, updates, upgrades on a when-and-if available basis and content development. Consideration with respect to these performance obligations is a royalty that typically takes the form of a percentage of net winnings billed in arrears (usually monthly). As the license of intellectual property is the predominant item to which the royalty relates, the sales- and usage-based royalty is recognized in the period the sale or usage occurs and is reported by the licensee. Services such as software maintenance, support, updates, upgrades on a when-and-if available basis and content development are considered stand-ready obligations; therefore, control transfers and revenue is recognized over time over the term of the service period.

Occasionally, customer arrangements also may include licenses for which the Company bills an upfront fixed fee. Revenue from such licenses is recognized at the point in time the customer obtains the right to use the license. Upfront fees are normally billed upon signing of the relevant agreement, and become due and payable at set times thereafter.

The Company also enters into arrangements to develop bespoke games on a fixed fee basis. The license to bespoke games is recognized at a point in time the customer obtains the right to use the license or when acceptance is obtained, in instances where acceptance is required. The Company has no ongoing service obligations subsequent to customer acceptance of the bespoke game, and they meet the criteria to be considered distinct. Payment for bespoke games is typically due within a number of days after delivery.

For the hosted solution, the Company provides daily access to the gaming platform as well as a stand ready obligation to deliver customer support, platform maintenance, updates and upgrades. Such arrangements are accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and have the same pattern of transfer (i.e., distinct days of service). Consideration with respect to these arrangements typically takes the form of usage based fees (percentage of net winnings) which is recognized as usage is incurred. These fees are billed in arrears (usually monthly) and due typically 30 days from the date of the invoice.

Interactive Revenue

Interactive revenue is generated from various games content made available via third party aggregation platforms integrated with Inspired's remote gaming server or direct to operators on the Company's remote gaming servers platform, and services such as customer support, platform maintenance, updates and upgrades. The Company provides daily access to these platforms as well as a stand ready obligation to deliver customer support, platform maintenance, updates and upgrades, as such arrangements are accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and have the same pattern of transfer (i.e., distinct days of service). When required, revenue is estimated based upon the prior period averages. Consideration with respect to these performance obligations typically takes the form of usage based fees (percentage of net win) which is recognized as usage is incurred. These fees are billed in arrears (usually monthly) and due typically 30 days from the date of the invoice. Revenue from aggregators who function as an agent is recognized on a net basis while revenue from operators where the Company is the principal is recognized on a gross basis.

Leisure Revenue

Up to November 6, 2025 and the sale of our UK holiday parks business and certain associated leisure assets, the Company jointly operated arcades within holiday resorts with the resort owners. The Company also wholly operates a number of gaming arcades within certain motorway service stations. The Leisure segment contract typically includes one stand-ready performance obligation to provide managed services to pubs, holiday resorts and amusement arcades, both standalone and within motorway service stations. Subsequent to the sale of our UK holiday parks business and certain associated leisure assets, this reduced to only pubs, bingo and motorway service stations. Managed service is an end-to-end management solution to provide a comprehensive range of gaming machine terminals, amusement machine terminals, and service of operating amusements over a term, as well as service obligations related to terminal repairs, content and maintenance, cash collections, personnel and other services. Consideration with respect to these performance obligations typically takes the form of usage-based fees (percentage of net win) which is recognized as usage is incurred, with adjustments to account for the movement of income uncollected in the specific period. These fees are billed in arrears (usually monthly) and due typically 30 days from the date of the invoice.

The Company also provides terminal maintenance and spares management services to third parties, including customers. Consideration with respect to this stand-ready performance obligation takes the form of either variable fees based on number of machines being serviced during a period or fixed fees per time period. These fees are billed in arrears and typically settled within 30 days. Revenue is recognized over time over the term of the service period.

Costs to Obtain or Fulfill a Contract

The Company capitalizes certain contract acquisition costs that are incremental to obtaining a contract with a customer, to the extent that such costs are recoverable from the associated contract margin. Capitalized contract acquisition costs primarily consist of certain sales commissions programs paid to internal

sales personnel and external advisors.

The Company also capitalizes certain costs to fulfill a contract with a customer when the costs relate directly to the contract, are expected to generate resources that will be used to satisfy a future performance obligation under the contract and are expected to be recovered through revenue generated under the contract. These costs primarily consist of employee-related costs for time incurred on software development projects associated with customer contracts.

Capitalized contract acquisition costs and costs to fulfill a contract are amortized on a systematic basis over the expected period of benefit which ranges from 0 to 4 years based on the contract term and pattern of transfer of the underlying goods and/or services being provided to the customer.

Capitalized costs to obtain and fulfill contracts with customers are included in Costs of obtaining and fulfilling customer contracts, net, in the Consolidated Balance Sheets and amortization of such costs is included in Depreciation and amortization in the Consolidated Statement of Operations and Comprehensive Income (Loss).

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Disaggregation of revenue

Information on disaggregation of revenue is included in Note 27, “Segment Reporting and Geographic Information.”

Shipping and Handling Costs

Shipping and handling costs for products sales and terminals related to subscription services are included in cost of sales for all periods presented.

Share-Based Payment Arrangements

The Company accounts for stock-based compensation in accordance with ASC 718, “Compensation - Stock Compensation” (“ASC 718”). ASC 718 requires generally that all equity awards be accounted for at their “fair value.” This fair value is measured on the grant date for stock-settled awards. Fair value is equal to the underlying value of the stock for “full-value” awards such as restricted stock units that have time and performance vesting conditions, restricted stock units that have market conditions are valued using a Monte Carlo simulation model.

The Company has elected to recognize stock-based compensation cost using the graded vesting attribution method for each separately vesting tranche of the award from the grant date to the date that each tranche vests over the requisite service period for the restricted stock units. The Company accounts for forfeitures as they occur. For awards that vest over time, previously recognized compensation cost is reversed if the service or performance conditions are not satisfied and the award is forfeited.

Subsequent modifications to outstanding awards result in incremental cost if the fair value is increased as a result of the modification. The incremental cost is charged over the estimated service derived period.

Income Taxes

Income taxes are accounted for under the asset and liability method. Our provision for income taxes is principally based on current period income (loss), changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. We estimate current tax expense and assess temporary differences resulting from differing treatments of items for tax and accounting purposes using enacted tax rates in effect for each taxing jurisdiction in which we operate for the period in which those temporary differences are expected to be recovered or settled. These differences result in deferred tax assets and liabilities. Our total deferred tax assets are principally comprised of depreciation and net operating loss carry forwards.

Significant management judgment is required to assess the likelihood that deferred tax assets will be recovered from future taxable income. In assessing the realizability of these deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. Management makes this assessment on a jurisdiction by jurisdiction basis considering the historical trend of taxable losses, projected future taxable income and the reversal of deferred tax liabilities.

We evaluate income tax uncertainties, assess the probability of the ultimate settlement with the applicable taxing authority and records an amount based on that assessment. Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense.

Comprehensive (Loss) Income

We include and separately classify in comprehensive (loss) income unrealized gains and losses arising from foreign currency translation adjustments and from hedging instruments, gains or losses associated with pension or other post-retirement benefits, prior service costs or credits associated with pension or other post-retirement benefits and transition assets or obligations associated with pension or other post-retirement benefits.

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Leases

We determine if an arrangement is a lease at inception of the arrangement. Once it is determined that an arrangement is, or contains, a lease, that determination should only be reassessed if the legal arrangement is modified. Changes to assumptions such as market-based factors do not trigger a reassessment. Determining whether a contract contains a lease requires judgement. In general, arrangements are considered to be a lease when all of the following apply:

- it conveys the right to control the use of an identified asset for a period of time in exchange for consideration;
- we have substantially all economic benefits from the use of the asset; and
- we can direct the use of the identified asset.

The terms of a lease arrangement determine how a lease is classified and the resulting income statement recognition. When the terms of a lease effectively transfer control of the underlying asset, the lease represents an in substance financed purchase (sale) of an asset and the lease is classified as a finance lease by the lessee and a sales-type lease by the lessor. When a lease does not effectively transfer control of the underlying asset to the lessee, but the lessor obtains a guarantee for the value of the asset from a third party, the lessor would classify a lease as a direct financing lease. All other leases are classified as operating leases.

Where a lease contains more than one component, the consideration in the contract is allocated on a relative standalone price basis to the separate lease components and the non-lease components.

Leases – the Company as lessee

Lease assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available on the date that we adopted Topic 842, or the commencement date, if later, in determining the present value of future payments. The lease ROU asset includes any lease payment made and initial direct costs incurred. Our operating lease terms may include options to extend or terminate the lease which are included in the measurement of the ROU assets and lease liabilities when it is reasonably certain that we will exercise that option.

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The lease expense for minimum operating lease payments is recognized on a straight-line basis over the lease term. Finance lease assets are amortized straight-line over their useful life where the lease transfers ownership of the underlying asset, or to the earlier of the end of the useful life of the asset and the end of the lease term where ownership is not transferred. Interest on finance leases is recognized as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

We have operating lease agreements with lease and non-lease components. The Company did not make the election to treat the lease and non-lease components as a single component and considers the non-lease components as a separate unit of account.

The Company has elected not to apply the recognition requirements of ASC 842 to short-term operating leases. We recognize the lease payments for short-term leases on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

Leases – the Company as lessor

The Company's lease arrangements are a mixture of sales-type leases and operating leases.

Sales-type lease receivables are recognized based on the net investment in the lease, at the present value of future minimum lease payments receivable over the lease term, plus any guaranteed residual value of the underlying asset, at the commencement date.

The discount rate used in determining the present value of the future minimum lease payments is the rate implicit in the lease. This is calculated using the fair value of the underlying asset and the present value of any unguaranteed residual value.

The underlying asset is derecognized at the point of inception and a selling profit is recognized at lease commencement. Subsequent interest income is recognized over the term of the lease, at an amount that produces a constant periodic discount rate on the remaining balance of the net investment in the lease.

For operating leases, we continue to recognize the underlying asset. Lease income is recognized on a straight-line basis over the lease term.

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Recently Issued Accounting Standards

In October 2023, the FASB issued ASU No. 2023-06, “Disclosure Improvements – Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative” (“ASU 2023-06”). ASU 2023-06 modifies the disclosure or presentation requirements of a variety of Topics in the Codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. The guidance will be effective on the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective. The amendments in the Update should be applied prospectively. The adoption of ASU 2023-06 is not expected to have a material impact on the Company’s financial statement presentation or disclosures.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses” (“ASU 2024-03”). The amendments in ASU 2024-03 require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity: 1) Disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities (DD&A) (or other amounts of depletion expense) included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(e). 2) Include certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements. 3) Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. 4) Disclose the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are still evaluating the effect of this guidance.

In July 2025, the FASB issued ASU No. 2025-05, “Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”). ASU 2025-05 provides (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, as follows:

1. Practical expedient. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset.
2. Accounting policy election. An entity other than a public business entity that elects the practical expedient is permitted to make an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses.

The guidance should be adopted prospectively and will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. We will be adopting the practical expedient as of January 1, 2026, and the adoption of ASU 2025-05 is not expected to have a material impact on the Company’s financial statement presentation or disclosures.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software” (“ASU 2025-06”). ASU 2025-06 changes the cost capitalization threshold by:

1. eliminating accounting consideration of software project development stages; cost capitalization would begin when (1) management has authorized and committed to funding the project and (2) it is ‘probable’ the project will be completed and the software used to perform its intended function (the ‘probable-to-complete’ threshold); and
2. enhancing the guidance around the ‘probable-to-complete’ threshold (given its new prominence) and providing new examples in Subtopic 350-40 to illustrate its application.

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ASU 2025-06 also modifies the website development costs guidance by eliminating Subtopic 350-50 and relocating any remaining relevant guidance into Subtopic 350-40 and adding a new example. The guidance can be adopted retrospectively, prospectively or on a modified prospective basis and will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We are still evaluating the effect of this guidance.

In November 2025, the FASB issued ASU No. 2025-09, “Hedge Accounting Improvements” (“ASU 2025-09”). Consistent with the original objective of Update 2017-12, the objective of ASU 2025-09 is to more closely align hedge accounting with the economics of an entity’s risk management activities. Five issues are addressed in ASU 2025-09 and are intended to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. The five issues are as follows:

1. Similar Risk Assessment for Cash Flow Hedges
2. Hedging Forecasted Interest Payments on Choose-Your-Rate Debt Instruments
3. Cash Flow Hedges of Nonfinancial Forecasted Transactions
4. Net Written Options as Hedging Instruments
5. Foreign-Currency-Denominated Debt Instrument as Hedging Instrument and Hedged Item (Dual Hedge)

ASU 2025-09 applies to any entity that elects to apply hedge accounting in accordance with Topic 815 and is effective for annual periods beginning after December 15, 2026 and for interim reporting periods within those annual reporting periods. We are still evaluating the effect of this guidance, however, the adoption of ASU 2025-09 is not expected to have a material impact on the Company’s financial statement presentation or disclosures.

In December 2025, the FASB issued ASU No. 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements” (“ASU 2025-11”). The amendments in ASU 2025-11 clarify interim disclosure requirements and the applicability of Topic 270. The amendments result in a comprehensive list of interim disclosures that are required by GAAP. In developing the list of disclosures required by other Topics, the FASB focused on identifying the interim disclosures that are currently required under GAAP. The objective of the amendments is to provide clarity about the current requirements, rather than evaluate whether to expand or reduce interim disclosure requirements. The amendments also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The intent of the disclosure principle, which is modeled after a previous SEC disclosure requirement, is to help entities determine whether disclosures not specified in Topic 270 should be provided in interim reporting periods. The amendments also clarify the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The FASB expects that these clarifications will enhance consistency in interim reporting for all entities. The amendments are effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027, and can be applied either prospectively or retrospectively to any or all prior periods presented in the financial statements. The adoption of ASU 2025-11 is not expected to have a material impact on the Company’s financial statement presentation or disclosures.

In December 2025, the FASB issued ASU No. 2025-12, “Accounting Standards Update Codification Improvements” (“ASU 2025-12”). The FASB has a standing project to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to generally accepted accounting principles. This evergreen project facilitates Codification updates for a broad range of Topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. The resulting amendments are collectively referred to as Codification improvements. The FASB decided that the types of issues that it will consider through this project are improvements that are not expected to have a significant effect on current accounting practice or result in significant costs to most entities. Thirty-three issues are addressed in ASU 2025-12 and represent changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. Generally, the amendments in ASU 2025-12 are not intended to result in significant changes for most entities. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The adoption of ASU 2025-12 is not expected to have a material impact on the Company’s financial statement presentation or disclosures.

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Newly Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Updates (“ASU”) No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”. The amendments in the ASU enhance income tax disclosures, primarily through standardization, disaggregation of rate reconciliation categories, and income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption allowed. We adopted this guidance prospectively as of January 1, 2025, and included the necessary disclosures in this Form 10-K.

On January 1, 2025, the Company adopted ASU No. 2024-02, “Codification Improvements—Amendments to Remove References to the Concepts Statements” (“ASU 2024-02”). This Update contains amendments to the Codification that remove references to various FASB Concepts Statements. In most instances, the references are extraneous and not required to understand or apply the guidance. In other instances, the references were used in prior Statements to provide guidance in certain topical areas. The adoption of ASU 2024-02 did not have a material impact on the Company’s financial statement presentation or disclosures.

2. Acquisitions and Disposals

On November 7, 2025, the Company completed the sale of its UK holiday parks business and certain associated leisure assets to an unconnected third party, recognizing a loss of \$6.6 million.

The Company will provide ongoing gaming content and platform services on a recurring revenue basis with respect to the disposed business, in line with its ordinary course of business. The Company will also provide support for ongoing IT and finance activities of the disposed business for a period of up to 12 months post completion, chargeable on an arms-length basis.

3. Accounts Receivable

Accounts receivable consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Trade receivables	\$ 39.0	\$ 61.5
Less: long-term receivable recorded in other assets	(0.6)	(0.9)
Finance lease receivables	6.7	5.8
Allowance for credit losses	(1.2)	(1.0)
Total accounts receivable, net	<u>\$ 43.9</u>	<u>\$ 65.4</u>

Changes in the allowance for credit losses are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Beginning balance	\$ (1.0)	\$ (1.1)
Additional allowance for credit losses on contracts with customers	(0.3)	(0.1)
Write offs	0.1	0.2
Ending balance	<u>\$ (1.2)</u>	<u>\$ (1.0)</u>

4. Inventory

Inventory consists of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Component parts	\$ 10.0	\$ 12.3
Work in progress	0.1	0.5
Finished goods	8.4	15.2
Total inventory	<u>\$ 18.5</u>	<u>\$ 28.0</u>

Component parts include parts for gaming terminals. Included in inventory are reserves for excess and slow-moving inventory of \$2.5 million and \$1.9 million as of December 31, 2025 and 2024, respectively. Our finished goods inventory primarily consists of gaming terminals which are ready for sale.

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5. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Prepaid expenses and other assets	\$ 16.6	\$ 10.0
Unbilled accounts receivable	30.2	26.0
Total prepaid expenses and other assets	\$ 46.8	\$ 36.0

6. Property and Equipment, net

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Short-term leasehold property	\$ 3.8	\$ 3.8
Gaming and amusement terminals	170.6	188.4
Computer equipment	20.0	12.8
Plant and machinery	3.7	4.2
	<u>198.1</u>	<u>209.2</u>
Less: accumulated depreciation	(137.6)	(152.8)
	<u>\$ 60.5</u>	<u>\$ 56.4</u>

Depreciation expense amounted to \$18.6 million and \$19.8 million for the years ended December 31, 2025 and 2024, respectively.

7. Software Development Costs, net

Software development costs, net consisted of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Software development costs	\$ 220.6	\$ 154.8
Less: accumulated amortization	(197.9)	(132.4)
	<u>\$ 22.7</u>	<u>\$ 22.4</u>

During the years ended December 31, 2025 and 2024, the Company capitalized \$9.9 million and \$12.0 million of software development costs, respectively. The total amount of software costs amortized was \$11.5 million and \$10.7 million for the years ended December 31, 2025 and 2024, respectively.

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The estimated software amortization expense for the years ending December 31, excluding costs that are yet to commence amortization, is as follows:

Year ending December 31, (in millions)		
2026	\$	9.9
2027		6.3
2028		2.9
2029		0.8
2030		0.1
Thereafter		0.2
Total	\$	20.2

8. Intangible Assets and Goodwill

The following tables present certain information regarding our intangible assets. Amortizable intangible assets are being amortized on a straight-line basis over their estimated useful lives of eighteen months to thirteen years with no estimated residual values, which materially approximates the expected pattern of use.

	December 31, 2025	December 31, 2024
	(in millions)	
Trademarks	\$ 21.8	\$ 21.1
Customer relationships	31.3	28.9
Intellectual property licenses	7.4	6.1
	<u>60.5</u>	<u>56.1</u>
Less: accumulated amortization	(46.5)	(40.0)
	<u>\$ 14.0</u>	<u>\$ 16.1</u>

Aggregate intangible asset amortization expense amounted to \$3.5 million and \$3.3 million for the years ended December 31, 2025 and 2024, respectively.

The estimated intangible asset amortization expense for the years ending December 31 is as follows:

Year ending December 31, (in millions)		
2026	\$	3.0
2027		2.7
2028		1.6
2029		1.2
2030		1.0
Thereafter		4.5
Total	\$	14.0

Goodwill

Goodwill is summarized as follows:

	December 31, 2025	December 31, 2024
	(in millions)	
Balance at beginning of period, gross	\$ 78.3	\$ 79.3
Accumulated goodwill impairment losses, recognized year ended December 31, 2020	(20.5)	(20.5)
Balance at beginning of period, net	57.8	58.8
Foreign currency translation adjustments	4.3	(1.0)
Ending balance, net	<u>\$ 62.1</u>	<u>\$ 57.8</u>

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9. Other Assets

Other assets consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Long term finance lease receivable	\$ 7.5	\$ 5.1
Long term receivables	0.6	0.9
Long term prepaid expenses and other assets	1.8	3.0
Pension surplus	5.8	3.5
	<u>\$ 15.7</u>	<u>\$ 12.5</u>

10. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Accounts payable	\$ 20.0	\$ 29.3
Payroll and related costs	9.6	5.7
Other creditors	13.1	18.7
	<u>\$ 42.7</u>	<u>\$ 53.7</u>

11. Contract Related Disclosures

The following table summarizes contract related balances:

	<u>Accounts Receivable</u>	<u>Unbilled Accounts Receivable</u>	<u>Right to recover asset</u>	<u>Deferred Income</u>	<u>Customer Prepayments and Deposits</u>
	(in millions)				
At December 31, 2025	\$ 39.0	\$ 30.2	\$ 0.7	\$ (25.9)	\$ (4.5)
At December 31, 2024	<u>\$ 61.5</u>	<u>\$ 26.0</u>	<u>\$ 0.6</u>	<u>\$ (18.6)</u>	<u>\$ (3.9)</u>

Unbilled accounts receivable are a form of contract asset and primarily result from revenue being recognized when or as control of a solution or service is transferred to the customer, but where invoicing is contingent upon the completion of other performance obligations or payment terms differ from the provisioning of services. The current portion of unbilled accounts receivable is reported within prepaid expenses and other current assets in the consolidated balance sheet, and the non-current portion is included in other assets. Right to recover assets are recognized in respect of the transfer of products with a right of return where the Company has also recognized a refund liability. Right to return assets are recognized in other debtors and refund liabilities are recognized as part of deferred income. Contract liabilities (deferred income and customer prepayments and deposits) primarily relate to consideration received from customers in advance of delivery of the related goods and services to the customer. Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

Revenue recognized that was included in the deferred income balance at the beginning of the period amounted to \$4.8 million and \$3.8 million for the years ended December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024 there was no significant amounts of revenue recognized as a result of changes in contract transaction price related to performance obligations that were satisfied in the respective prior periods.

The Company capitalizes certain costs incurred in obtaining or fulfilling a customer contract. The following table summarizes amounts capitalized on the Consolidated Balance Sheets at December 31, 2025 and 2024, net of accumulated amortization.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Costs to obtain contracts with customers, net	\$ 0.7	\$ 0.6
Customer contract fulfillment costs, net	11.4	10.4
Total costs of obtaining and fulfilling customer contracts, net	<u>\$ 12.1</u>	<u>\$ 11.0</u>

Amortization of capitalized contract costs was \$12.9 million and \$9.5 million during the years ended December 31, 2025 and 2024, respectively. We did not recognize any impairment losses on such costs during the years ended December 31, 2025 or 2024.

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Transaction Price Allocated to Remaining Performance Obligations

At December 31, 2025, in respect of contracts exceeding one year duration, the aggregate amount of the transaction price allocated to the performance obligations which are unsatisfied (or partially unsatisfied) at the end of the reporting period was approximately \$129.1 million. Of this amount, we expect to recognize as revenue approximately 31% through December 31, 2026, approximately 46% through December 31, 2028, approximately 22% through December 31, 2030 and the remaining 1% through December 31, 2031.

12. Other Liabilities

Other liabilities consist of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Customer prepayments and deposits	\$ 4.5	\$ 3.9
Fair value of hedging instrument	0.2	—
Total other liabilities, current	<u>4.7</u>	<u>3.9</u>
Asset retirement obligations	0.7	2.0
Fair value of hedging instrument	0.4	—
Contract termination costs	0.2	—
Other creditors	0.1	0.4
Total other liabilities, long-term	<u>1.4</u>	<u>2.4</u>
	<u>\$ 6.1</u>	<u>\$ 6.3</u>

13. Long Term and Other Debt

Issuance of Long-Term Debt - Series B Notes

On June 4, 2025, Inspired Entertainment (Financing) plc (the “Issuer”), a wholly owned (indirect) subsidiary of the Company, together with certain subsidiaries of the Company entered into a Senior Notes Purchase Agreement (the “Notes Purchase Agreement”) with (among others) Global Loan Agency Services Limited (the “Agent”) as the agent, GLAS Trust Corporation Limited (the “Security Agent”) as the security agent, and Barclays Bank plc, HG Vora Special Opportunities Master Fund, Ltd., BSE Investments, Ltd. and HG Vora Opportunistic Capital Master Fund III A LP as the original noteholders. On September 30, 2025, a number of documents comprising Inspired Guarantor Accession Documents were signed following local law advice, such that the following entities are now guarantors under the Notes Purchase Agreement, being DMWSL 631 Limited, Inspired Entertainment (Financing) PLC, Inspired Entertainment Lotteries LLC, Inspired Gaming (USA) Inc., Gaming Acquisitions Limited, Inspired Gaming (UK) Limited, Inspired Gaming (Greece) Limited, and Inspired Gaming (Gibraltar) Limited.

Pursuant to the Notes Purchase Agreement, the Issuer issued £270.0 million (\$363.2 million, as translated at December 31, 2025) aggregate principal amount of Series B Notes (the “Senior Notes”) on June 9, 2025 (the “Closing Date”). The Senior Notes are initially guaranteed by the Issuer and certain other subsidiaries of the Company (the “Guarantors”). The terms of the Senior Notes and related guarantees are governed by the Notes Purchase Agreement.

Subject to compliance with customary conditions, the Notes Purchase Agreement allows us to incur additional senior secured indebtedness in the amounts permitted under the Senior Notes, either as a new series of notes or as an additional sub tranche or increase of the Senior Notes.

The proceeds from the offering of Senior Notes were used to refinance the previously existing £235.0 million (\$316.1 million) senior secured notes due June 1, 2026 (the “Prior Notes”) and £15.0 million (\$20.2 million) loans outstanding under the prior revolving credit agreement (the “Prior RCF”) and accrued interest and/or fees, in each case (and any related fees, costs and expenses). The Issuer intends to use the balance of the proceeds for general corporate purposes and/or working capital purposes.

The following is a brief description of the Senior Notes.

Interest and Maturity

The Senior Notes bear interest at a rate per annum equal to the Sterling Overnight Index Average (“SONIA”) rate *plus* a margin (based on the Company’s consolidated senior secured net leverage ratio) ranging from 5.50% to 6.00% per annum and mature on June 9, 2030 (five years from the date of issuance). Interest is payable on the Senior Notes monthly, quarterly or semi-annually (as selected by the Issuer) or by reference to any other period agreed with all the holders.

Ranking

The Senior Notes and related guarantees are senior secured obligations of the Issuer and the Guarantors that (i) rank equally in right of payment to any of the Issuer’s and the Guarantors’ existing and future indebtedness (except as otherwise described in this paragraph); (ii) rank senior in right of payment with all of the Issuer’s and the Guarantor’s existing and future senior subordinated indebtedness; (iii) are effectively junior in right of payment to all of the Issuer’s and the Guarantors’ existing and future secured indebtedness that is secured by assets that do not secure the Notes and the guarantees thereof to the extent of the

value of the assets securing such indebtedness; and (iv) are structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of the Company's subsidiaries that do not guarantee the Senior Notes (other than the Issuer).

Guarantees

The Senior Notes are fully and unconditionally guaranteed on a senior secured first-priority basis by the Guarantors on a joint and several basis.

Security

The Senior Notes and related guarantees are secured, subject to certain permitted collateral liens, on a first-priority basis by certain assets of the Guarantors.

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Covenants

The Notes Purchase Agreement contains incurrence covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, (i) incur or guarantee additional debt and issue certain preferred stock of restricted subsidiaries; (ii) create or incur certain liens; (iii) make restricted payments, including dividends or distributions to the Company's stockholders or repurchase its stock; (iv) prepay or redeem subordinated debt; (v) make certain investments, including participating joint ventures; (vi) create encumbrances or restrictions on the payment of dividends or other distributions by restricted subsidiaries; (vii) sell assets, or consolidate or merge with or into other companies; (viii) sell or transfer all or substantially all of the Company's assets or those of the Company's subsidiaries on a consolidated basis; and (ix) engage in certain transactions with affiliates. These covenants are subject to exceptions and qualifications as set forth in the Notes Purchase Agreement.

The Notes Purchase Agreement requires that the Company maintain a maximum consolidated senior secured net leverage ratio of 5.0x on the test date for the relevant periods ending September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026, December 31, 2026 and March 31, 2027, stepping down to 4.75x on June 30, 2027 and each relevant period thereafter (the "Notes Financial Covenant"). The Notes Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as consolidated net income after adding back certain items including (without limitation) interest expense, taxes, depreciation and amortization expenses and exceptional or non-recurring costs and losses and after adjusting for certain projected savings and synergies) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The Notes Purchase Agreement does not include a minimum interest coverage ratio or other financial covenants. Covenant testing at December 31, 2025 showed covenant compliance with a net leverage of 3.06x.

Events of Default

The Notes Purchase Agreement provides for events of default (subject in certain cases to grace and cure periods) which include, among others, non-payment of amounts when due, breach of covenants or other agreements in the Notes Purchase Agreement, misrepresentations, defaults in payment of certain other indebtedness and certain events of insolvency, material litigation and a "going concern" qualification by the auditors. Subject to certain exceptions, if an event of default occurs, the Agent or the holders of more than 50% of the Senior Notes may declare the principal of, premium, if any, and accrued but unpaid interest on all of the Notes to be due and payable immediately.

Voluntary Redemption

The Issuer may redeem the Senior Notes, in whole or in part, at any time and from time to time prior to the first anniversary of issuance, at a redemption price equal to 100% of the principal amount thereof, plus a "make-whole" premium (the "Make Whole") as set forth in the Notes Purchase Agreement, plus accrued and unpaid interest (if any) up to, but excluding, the redemption date. The Issuer may also redeem the Notes, in whole or in part, at any time and from time to time on or after the first anniversary of issuance but prior to the second anniversary of issuance, at a redemption price equal to 100% of the principal amount thereof, plus 1% of the principal amount redeemed (the "101" and, together with the Make Whole, "Call Protection"), plus accrued and unpaid interest (if any) up to, but excluding, the redemption date. On or after the second anniversary of issuance, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest (if any) up to, but excluding, the redemption date.

Mandatory Redemption

If a change of control occurs as specified in the Notes Purchase Agreement, the Issuer must offer to purchase the Notes, in cash, at a redemption price equal to at 100% of the principal amount thereof plus the applicable Call Protection plus accrued and unpaid interest (if any) up to, but excluding, the redemption date. If the Company generates excess cashflow as specified in the Notes Purchase Agreement, the Issuer must offer to apply an agreed percentage of such excess cash flow (subject to certain deductions and varying by reference to the level of senior secured net leverage at such time) to purchase the Senior Notes, in cash, at a redemption price equal to at 100% of the principal amount thereof plus accrued and unpaid interest (if any) up to, but excluding, the redemption date. In addition, the Indenture may require the Issuer to use excess proceeds from certain asset dispositions for an offer to purchase the Senior Notes at 100% of the principal amount thereof plus the applicable Call Protection (unless made in the first 12 months following issuance and not in an amount exceeding £25.0 million (\$33.6 million) and made in connection with certain planned disposals by the Company as set out in the Notes Purchase Agreement) plus accrued and unpaid interest (if any) up to, but excluding, the redemption date.

Revolving Credit Facility

In connection with the issuance of the Senior Notes, the Issuer, together with certain subsidiaries of the Company, entered into a Senior Facilities Agreement (the "SFA") on June 4, 2025, with the Agent, the Security Agent and Barclays Bank plc as original lender (the "Lender"), pursuant to which the Lender agreed to provide, subject to certain conditions, a secured revolving facility (the "RCF") in an original principal amount of £17.8 million (\$23.9 million) under which, as of the Closing Date, the Issuer is able to draw funds. The RCF will terminate on December 9, 2029 (54 months from the Closing Date).

Subject to compliance with customary conditions, the SFA allows certain members of the Group to incur additional senior secured, second lien and unsecured indebtedness in the amounts permitted under the Senior Notes, either as a new facility or as an additional sub tranche or increase of the RCF.

Proceeds from the RCF, if drawn, may be used towards financing and/or refinancing (directly or indirectly) the general corporate and/or working capital purposes of the Company (including, without limitation, restructuring costs or charges and any acquisitions or investments).

The funding of the RCF is subject to customary conditions set forth in the SFA, including documentary conditions precedent which are to be satisfied on the Closing Date.

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The loans under the RCF bear interest at a rate per annum equal to (i) SONIA for borrowings in sterling, (ii) LIBOR for borrowings in dollars, or (iii) EURIBOR for borrowings in Euro, as applicable, *plus*, in each case, a margin (based on the Company's consolidated senior secured net leverage ratio) ranging from 3.25% to 3.75% per annum. With respect to the RCF, a commitment fee of 35% of the then applicable margin is payable at any time on any unutilized portion of the RCF.

The SFA contains various covenants (which include restrictions regarding the incurrence of liens, the incurrence of indebtedness by the Company's subsidiaries and fundamental changes, subject in each case to certain exceptions), representations, warranties, limitations and events of default (which include non-payment, breach of obligations under the financing documents, cross default, insolvency and litigation) customary for similar facilities and subject to customary carve-outs and grace periods. Following the occurrence of an event of default which has not been waived or remedied, the Lenders who represent more than 50% of total commitments under the SFA may, subject to the terms of an intercreditor agreement (which governs the relationship between the Lenders and the holders of the Senior Notes), instruct the agent to (i) accelerate the RCF loans, (ii) instruct the security agent to enforce the transaction security and/or (iii) exercise any other remedies available to the Lenders.

The SFA requires that the Company maintain a maximum consolidated senior secured net leverage ratio of 5.50x on the test date for the relevant periods ending September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026, December 31, 2026 and March 31, 2027, stepping down to 5.25x on June 30, 2027 and each relevant period thereafter (the "RCF Financial Covenant"). The RCF Financial Covenant is calculated as the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (defined as net loss excluding depreciation and amortization, interest expense, interest income and income tax expense) for the 12-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis. The SFA does not include a minimum interest coverage ratio or other financial covenants. Covenant testing at December 31, 2025 showed covenant compliance with a net leverage of 3.06x.

The outstanding principal amount of each advance under the RCF is payable on the last day of the interest period relating to such advance, unless such advance is rolled over on a cashless basis in accordance with customary rollover provisions contained in the SFA, with a final repayment on December 9, 2029.

In the event that a Lender breaches its obligations under the SFA, otherwise repudiates or rescinds the SFA or any other finance document or is subject to an insolvency event, the Issuer is entitled to prepay the amounts owed to such Lender, cancel its undrawn commitments and replace it with another financial institution of the Company's choosing who is willing to join the SFA as a Lender. Subject to the foregoing, recourse against the Lenders by the Company or its subsidiaries that are party to the SFA would, absent fraud or other criminal behavior, generally be limited to remedies for breach of contract.

Termination of Prior Financing

The Company's previous debt consisted of £235.0 million (\$316.1 million) of Senior Secured Notes which bore interest at a fixed rate of 7.875% and a Super Senior Revolving Credit Facility in a principal amount of £20.0 million (\$26.9 million), of which £15.0 million (\$20.2 million) was drawn at the time of termination, which bore interest at a rate per annum equal to (i) SONIA for borrowings in sterling, (ii) LIBOR (or, on and after December 31, 2021, SOFR) for borrowings in US Dollars, or (iii) EURIBOR for borrowings in Euro, as applicable, plus, in each case, a margin (based on the Company's consolidated senior secured net leverage ratio) ranging from 4.25% to 4.75% per annum.

In connection with the entry into each of the Notes Purchase Agreement and the SFA, on June 9, 2025, (i) the Issuer redeemed the Prior Notes and terminated the indenture dated May 20, 2021 pursuant to which the Prior Notes had been issued, and (ii) the Issuer prepaid in full all outstanding loans under the Prior RCF and terminated the Super Senior Revolving Credit Facilities Agreement dated May 20, 2021.

The termination of the prior financing is considered to be a non-substantial modification, in accordance with Topic 470-50. Fees directly associated with the modified Senior Debt amounting to \$18.1 million were capitalized and will be amortized over the term of the new Senior Debt, along with the existing \$1.6 million unamortized debt issuance costs of the old Senior Debt. \$0.9 million of fees associated with the new RCF were capitalized and will be amortized over the term of the new RCF, along with the existing \$0.1 million unamortized fees attributable to the Prior RCF. Fees paid to third parties of \$2.3 million related to the new Senior Debt were expensed as incurred into Selling, General and Administrative fees.

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Outstanding Debt and Finance Leases

The following reflects outstanding debt and finance leases as of the dates indicated below:

	<u>Principal</u>	<u>Unamortized deferred financing charge</u> (in millions)	<u>Book value, December 31, 2025</u>
Senior notes	\$ 363.2	\$ (18.0)	\$ 345.2
Finance lease liabilities	18.1	—	18.1
Total long-term debt outstanding	381.3	(18.0)	363.3
Less: current portion of long-term debt	(4.3)	—	(4.3)
Long-term debt, excluding current portion	\$ 377.0	\$ (18.0)	\$ 359.0

	<u>Principal</u>	<u>Unamortized deferred financing charge</u> (in millions)	<u>Book value, December 31, 2024</u>
Senior secured notes	\$ 313.2	\$ (2.2)	\$ 311.0
Finance lease liabilities	23.0	—	23.0
Total long-term debt outstanding	336.2	(2.2)	334.0
Less: current portion of long-term debt	(23.2)	—	(23.2)
Long-term debt, excluding current portion	\$ 313.0	\$ (2.2)	\$ 310.8

The Company is in compliance with all relevant financial covenants and the long-term debt portion is correctly classified as such in line with the underlying agreements.

Long term debt as of December 31, 2025 matures as follows:

<u>Fiscal period:</u>	<u>Senior bank debt</u>	<u>Finance leases</u> (in millions)	<u>Total</u>
2026	\$ —	\$ 4.3	\$ 4.3
2027	—	4.9	4.9
2028	—	5.7	5.7
2029	—	3.2	3.2
2030	363.2	—	363.2
Total	<u>\$ 363.2</u>	<u>\$ 18.1</u>	<u>\$ 381.3</u>

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14. Derivatives and Hedging Activities

On November 12, 2025, the Company entered into two interest rate swap agreements with Macquarie Bank Limited designed to protect the Company against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on the current floating rate debt facilities. The swaps are effective from December 9, 2025, until maturity on December 9, 2027. The swaps fix the interest rate at 3.6208% on a notional amount of £250.0 million (\$336.3 million), payable to Macquarie Bank Limited, with Macquarie Bank Limited paying an amount to the Company on the notional amount of £250.0 million (\$336.3 million) at an interest rate equal to the floating amount due on the Senior Notes, subject to a floor of 3.00%.

Risk Management Objective of Using Derivatives

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. During the year ended December 31, 2025, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in Accumulated Other Comprehensive Income and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next twelve-months, the Company estimates that an additional \$0.3 million will be reclassified as a decrease to interest expense.

As of December 31, 2025, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional
Interest rate swaps	2	£250.0 million (\$336.3 million)

The Company did not have any derivatives as of December 31, 2024.

The table below presents the fair value of the Company's derivative financial instruments as well as their classification in the consolidated balance sheet as of December 31, 2025 and December 31, 2024.

	December 31, 2025	December 31, 2024
	(in millions)	
Other current liabilities	\$ 0.2	\$ —
Other long-term liabilities	0.4	—
Total derivatives designated as hedging instruments	\$ 0.6	\$ —

There was no effect of offsetting of the derivative financial instruments at December 31, 2025.

The tables below present the effect of fair value and cash flow hedge accounting on accumulated other comprehensive income for the year ended December 31, 2025 and December 31, 2024.

Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Interest rate products	\$ (0.5)	\$ —

Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Interest expense, net	\$ 0.1	\$ —

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The tables below present the effect of the Company's derivative financial instruments on the consolidated statements of operations for the year ended December 31, 2025 and December 31, 2024.

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Total amounts of income and expense line items presented in the statement of operations and comprehensive loss in which the effects of fair value or cash flow hedges are recorded		
Interest expense, net	\$ (37.3)	\$ (29.4)
	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Amount of gain (loss) reclassified from accumulated other comprehensive income into income		
Interest expense, net	\$ 0.1	\$ —

Credit-risk-related Contingent Features

Each of Inspired Gaming (UK) Limited and Gaming Acquisitions Limited, wholly owned (indirect) subsidiaries of the Company, (each, a "Hedging Subsidiary") has entered into an industry standard ISDA Master Agreement, with a negotiated Schedule thereto (each, an "ISDA Agreement"), with the counterparty to its derivative transactions and which ISDA Agreements set forth various provisions which govern the relationship between each such Hedging Subsidiary and its counterparty with respect to such derivative instruments. Such provisions include certain events which, if triggered by either party, may give rise to a termination of the relevant derivative instruments, which may trigger a requirement for the exchange of a breakage payment between the parties.

Each ISDA Agreement contains a provision whereby if any of the Company's subsidiaries that has granted credit support in respect of such derivative transactions defaults on any of its indebtedness above a threshold amount, including default where repayment of such indebtedness has not been accelerated by the relevant creditor, then the relevant Hedging Subsidiary could also be declared in default on its derivative obligations. Each ISDA Agreement also contains a provision where the relevant Hedging Subsidiary could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the relevant Hedging Subsidiary's default on its indebtedness.

As of December 31, 2025, the fair value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for non-performance risk, related to the ISDA Agreements was \$0.5 million. As of December 31, 2025, no Hedging Subsidiary has posted any collateral related to the ISDA Agreement, as no collateral is required under the terms thereof. If the Hedging Subsidiaries had breached any of the provisions under the terms, which resulted in an acceleration of the ISDA Agreements, as at December 31, 2025, the Company could have been required to settle its obligations under the respective ISDA Agreements at their termination value of \$0.5 million.

15. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset and liability in an orderly transaction between market participants at the measurement date. We estimate the fair value of our assets and liabilities utilizing an established three-level hierarchy. The hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.
- Level 3: Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the asset or liability. Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that are unable to be corroborated with observable market data.

The fair value of our financial assets and liabilities is determined by reference to market data and other valuation techniques as appropriate. We believe the fair value of our financial instruments approximates their recorded values.

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For each period, derivative financial instrument assets and liabilities measured at fair value on a recurring basis are included in the financial statements as per the table below.

	Level	December 31, 2025	December 31, 2024
		(in millions)	
Derivative liability (see note 14)	2	\$ 0.6	\$ —

Level 3 liabilities are valued using unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the derivative liabilities. For fair value measurements categorized within Level 3 of the fair value hierarchy, the Company's Principal Financial and Accounting Officer determines its valuation policies and procedures. The development and determination of the unobservable inputs for Level 3 fair value measurements and fair value calculations are the responsibility of the Company's Principal Financial and Accounting Officer.

At December 31, 2025 and December 31, 2024, there were no Level 3 inputs, and no transfers in or out of Level 3 from other levels in the fair value hierarchy.

16. Stockholders' Deficit

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share in one or more series. The Company's Board of Directors is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. At December 31, 2025 and December 31, 2024, there were no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 49,000,000 shares of common stock, par value \$0.0001 per share. Holders of the Company's common stock are entitled to one vote for each common share.

17. Stock-Based Compensation

The Company's stock-based compensation plans authorize awards of restricted stock units ("RSUs"), stock options and other equity-related awards. The Company's 2023 Omnibus Incentive Plan ("2023 Plan") was adopted by the Company's Board of Directors on April 10, 2023 and approved by our stockholders on May 9, 2023. The 2023 Plan succeeded the 2021 Omnibus Incentive Plan and the 2018 Omnibus Incentive Plan (collectively, the "Prior Plans") such that shares subject to the unused reserves of the Prior Plans (e.g., as a result of termination or forfeiture of awards) are instead rolled over to the 2023 Plan. The Company has two other predecessor plans, the 2016 Long-Term Incentive Plan and the Second Long-Term Incentive Plan (collectively, the "Terminated Plans"), whose available balances were terminated in connection with approval of the 2018 Omnibus Incentive Plan. Although outstanding awards under the Terminated Plans remain governed by the terms of such plans, no new awards may be granted or become available for grant thereunder.

As of December 31, 2025, there were (i) 1,306,958 shares subject to outstanding awards under the 2023 Plan, including 493,736 shares subject to performance-based target awards, 93,750 shares subject to market-price vesting conditions and 283,243 shares subject to awards as to which the applicable vesting conditions have been met which remain subject to deferred settlement (a portion of which settled in January 2026); (ii) 1,201,716 shares subject to outstanding awards under the Prior Plans, comprising 97,500 shares subject to market-price vesting conditions and 1,104,216 shares subject to awards as to which the applicable vesting conditions have been met which remain subject to deferred settlement (a portion of which settled in January 2026); and (iii) 1,118,686 shares subject to outstanding awards under the Terminated Plans as to which the applicable vesting conditions have been met which remain subject to deferred settlement. As of December 31, 2025, there were 2,021,962 shares available for new awards under the 2023 Plan (which includes shares rolled over from the Prior Plans) and no shares available for new awards under the Prior Plans. All awards outstanding as of December 31, 2025 consisted of RSUs (including time-based RSUs, performance-based RSUs and stock price based RSUs).

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The Company also has an employee stock purchase plan (“ESPP”) that authorizes the issuance of up to an aggregate of 500,000 shares of common stock pursuant to purchases thereunder by employees. The ESPP, which was approved by stockholders in July 2017, is administered by the Compensation Committee which has discretion to designate the length of offering periods and other terms subject to the requirements of the ESPP. Offerings may also be under the ESPP’s subplan for UK-based employees (the “Subplan”) which was adopted in June 2022 and is designed to meet the requirements of a sharesave plan under UK law. The terms applicable to offerings approved under the ESPP and Subplan for 2024 are described below. Offerings were not approved for 2025.

ESPP — Eligible employees may contribute up to 10% of base compensation through payroll deductions over a period of twelve months, a maximum of 1,000 shares may be purchased per participant, the purchase price is equal to 85% of the lower of the closing price of the common stock at the beginning of the offering period and the end of the offering period and shares are purchased on the last day of the offering period.

Subplan (UK) — Eligible employees may contribute a maximum amount of £350 per month through payroll deductions over a period of three years, the purchase price is equal to 85% of the closing price of the common stock on the day prior to commencement of the enrollment window for the offering, and participants have a period of six months following the end of the offering to elect to purchase shares or receive a refund.

As of December 31, 2025, a total of 456,756 shares remained available for purchase under the ESPP (including in connection with outstanding purchase rights under the Company’s ongoing offering periods). A total of 3,670 shares were purchased in 2024 (at a purchase price of \$8.109 per share) and a total of 3,245 shares were purchased in 2025 (at a purchase price of \$6.4175 per share). The shares from the 2024 purchases were issued in 2024. Based on enrollments in the ESPP’s Subplan, an aggregate of approximately 77,000 shares were subject to outstanding purchase rights as of December 31, 2025.

A summary of the Company’s RSU activity is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested Outstanding at January 1, 2025	786,551	\$ 10.82
Granted ⁽¹⁾	816,124	\$ 10.33
Forfeited	(171,750)	\$ (9.64)
Vested ⁽²⁾	(455,544)	\$ (11.61)
Unvested Outstanding at December 31, 2025	975,381	\$ 10.25

(1) The amount shown as “granted” includes 259,717 performance-based target RSUs for 2025 as to which the number eligible to vest ranged from 0% to 200% of the target amount of RSUs (a maximum of 519,434 RSUs based on attainment of Adjusted EBITDA targets for 2025 and criteria previously set by the Compensation Committee). The amount shown also includes tranches covering an aggregate of 104,166 Adjusted EBITDA RSUs (subject to performance criteria for 2025) which were part of sign-on awards of multiple tranches approved in 2023 for our Executive Chairman and our Chief Executive Officer with respect to which the accounting grant date for the 2025 tranches did not occur until the targets were set in February 2025.

(2) The RSUs that vested during the year ended December 31, 2025 included: (a) approximately 97,935 RSUs that are subject to deferred settlement terms; and (b) approximately 314,470 RSUs that vested on the last day of the year and were settled on a net share basis in January 2026.

The Company issued a total of 348,141 shares during the year ended December 31, 2025, in connection with the Company’s equity-based plans, which included an aggregate of 274,112 shares issued in connection with the net settlement of RSUs that vested during the prior year (on December 31, 2024) and an aggregate of 36,968 shares subject to awards that vested between 2020 and 2023.

The weighted average grant date fair value of awards granted for years ended December 31, 2025 and December 31, 2024 amounted to \$10.33 and \$9.07, respectively. The vesting date value of RSUs vesting for years ended December 31, 2025 and December 31, 2024 amounted to \$4.2 million and \$7.6 million, respectively.

When tax deductions from stock options and awards are less than the cumulative book compensation expense, the tax effect of the resulting differences is a shortfall. For the year ended December 31, 2025 and December 31, 2024 an income tax expense of \$0.4 million and \$0.5 million was recorded for shortfalls generated from stock options and awards exercised in their respective years.

Stock-based compensation is recognized as an expense over the requisite service period, which is generally the vesting period. For performance awards that are contingent upon the Company achieving certain pre-determined financial performance targets, compensation expense is calculated based on the number of shares expected to vest after assessing the probability that the performance criteria will be met. Determining the probability of achieving a performance target requires estimates and judgment. For market-based awards that are contingent upon the Company’s stock achieving certain pre-determined price targets, compensation expense is calculated based upon the determination of the fair value of the awards as derived through multiple running of the Monte Carlo valuation model, with the fair value recognized on a straight-line basis over the requisite service period. The requisite service period for awards to employees is generally satisfied over a vesting period of three years (and one year for non-employee directors). The Company accounts for forfeitures as they occur. For stock purchase rights under the Company’s ESPP (including its subplan), the Company estimates fair value using the Black-Scholes option pricing model on the dates of grant, with the compensation expense recognized over the requisite service period.

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The Company recognized stock-based compensation expense as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
RSUs	\$ 6.2	\$ 6.7
ESPP	0.1	0.1
Payroll taxes on vesting of RSUs	0.4	0.8
	<u>\$ 6.7</u>	<u>\$ 7.6</u>

Total unrecognized compensation expense related to unvested stock awards and unvested RSUs at December 31, 2025 amounts to \$4.1 million and is expected to be recognized over a weighted average period of 1.6 years.

18. Accumulated Other Comprehensive Loss (Income)

The accumulated balances for each classification of comprehensive loss (income) are presented below:

	Foreign Currency Translation Adjustments	Change in Fair Value of Hedging Instrument	Unrecognized Pension Benefit Costs	Accumulated Other Comprehensive (Income)
	(in millions)			
Balance at January 1, 2024	\$ (78.1)	\$ —	\$ 33.8	\$ (44.3)
Change during the period	(1.4)	—	(4.7)	(6.1)
Deferred tax on change during the period	1.0	—	1.1	2.1
Balance at December 31, 2024	(78.5)	—	30.2	(48.3)
Change during the period	0.7	0.6	(0.8)	0.5
Deferred tax on change during the period	(0.1)	(0.1)	0.2	—
Balance at December 31, 2025	<u>\$ (77.9)</u>	<u>\$ 0.5</u>	<u>\$ 29.6</u>	<u>\$ (47.8)</u>

19. Net Income (Loss) per Share

Basic income/loss per share (“EPS”) is computed by dividing net income/loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS gives effect to all dilutive potential shares of common stock outstanding during the period, including stock options and RSUs, unless the inclusion would be anti-dilutive.

The computation of diluted EPS excludes the common stock equivalents of the following potentially dilutive securities because they were contingently issuable shares or because their inclusion would be anti-dilutive:

	Year Ended December 31, 2025	Year Ended December 31, 2024
RSUs	<u>975,381</u>	<u>253,750</u>

The calculation of Basic EPS includes the effects of 2,506,145 and 2,091,536 shares for the years ended December 31, 2025 and 2024, respectively, with respect to RSU awards that have vested but have not yet been issued.

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20. Repurchase of Common Stock

On November 1, 2025, the Board of Directors authorized the Company to use up to \$25.0 million to repurchase Inspired common shares, subject to repurchases being effected on or before November 30, 2028 (the “Share Repurchase Program”). Management has discretion as to whether to repurchase shares of the Company.

During the year ended December 31, 2025, the Company repurchased 56,604 shares under the Share Repurchase Program for gross payments of approximately \$0.4 million, which were canceled and retired during the year ended December 31, 2025. As of December 31, 2025, approximately \$24.6 million remained available for future repurchases under the Share Repurchase Program.

Refer Part II, Item 5 of this report for further details regarding shares repurchased during the three months ended December 31, 2025.

21. Other Finance Income

Other finance income consisted of the following:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
	(in millions)	
Pension interest cost	\$ (3.6)	\$ (3.4)
Expected return on pension plan assets	4.5	3.9
	<u>\$ 0.9</u>	<u>\$ 0.5</u>

22. Income Taxes

The effective tax rates for the years ended December 31, 2025 and 2024 were (188.6)% and (3,466.2)%, respectively. For the year ended December 31, 2025, the Company’s effective tax rate differs from the federal statutory rate primarily due to an inclusion for global intangible low-taxed income. For the year ended December 31, 2024, the Company’s effective tax rate differs from the federal statutory rate primarily due to the reversal of a majority of the Company’s valuation allowance on its deferred tax assets in various jurisdictions as well as an inclusion for global intangible low-taxed income.

The components of (loss) earnings before income taxes on the Company’s consolidated statement of operations by the U.S. and foreign jurisdictions were as follows:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
	(in millions)	
United States	\$ (12.4)	\$ (21.6)
Foreign jurisdictions	6.5	23.4
Ending balance	<u>\$ (5.9)</u>	<u>\$ 1.8</u>

Income tax provision, as reflected in the Company’s consolidated statement of operations, consists of the following:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
	(in millions)	
Current provision (benefit)		
Federal	\$ 2.8	\$ 4.6
State	—	(0.1)
Foreign	5.4	1.9
Total current	<u>\$ 8.2</u>	<u>\$ 6.4</u>
Deferred provision (benefit)		
Federal	\$ 0.3	\$ (2.7)
Foreign	2.6	(66.7)
Total deferred	<u>\$ 2.9</u>	<u>\$ (69.4)</u>
Total provision	<u>\$ 11.1</u>	<u>\$ (63.0)</u>

Supplemental disclosure of cash paid during the period for income taxes (net of refunds received) is as follows:

	Year Ended December 31, 2025
	(in millions)
Federal	\$ 6.4
UK	(0.2)
Brazil	2.4
Dominican Republic	1.1
Greece	1.5
Other	0.2
Total cash paid for income taxes, net of refunds received	\$ 11.4

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Reconciliation of the differences between the effective income tax rate and federal statutory rate for the year ended December 31, 2025:

	December 31, 2025	
	(in millions)	
Statutory income tax	\$ (1.2)	21.0%
State (net of federal)	—	(0.6)%
Foreign tax effects		
Brazil		
Foreign withholding taxes	2.4	(40.1)%
Dominican Republic		
Foreign withholding taxes	1.1	(18.6)%
United Kingdom		
Change in valuation allowance	—	0.3%
Effects of rates different than statutory	0.7	(12.0)%
Non-deductible loss on disposal	1.3	(22.5)%
Foreign tax credit on withholding taxes	(2.4)	40.1%
Non-deductible expenses	0.8	(14.0)%
Stock option deduction	0.3	(5.7)%
Prior year true ups	0.5	(7.5)%
Greece		
Prior year tax assessment	1.8	(30.9)%
Other foreign jurisdictions		
Other	—	(0.5)%
Effects of cross-border tax laws		
Global intangible low-taxed income	3.9	(65.3)%
Other	(0.2)	3.9%
Nontaxable or nondeductible items		
Non-deductible officers' compensation	0.9	(15.2)%
Other	(0.1)	2.4%
Change in valuation allowances	1.5	(26.1)%
Other adjustments	(0.2)	2.7%
Effective income tax rate	\$ 11.1	(188.6)%

As previously disclosed for the year ended December 31, 2024, prior to the adoption of ASU 2023-09, the following is a reconciliation of the difference between the effective income tax rate and the federal statutory rate:

	December 31, 2024
Statutory income tax	21.0%
State taxes (net of federal)	(7.4)%
Non-deductible officers' compensation	41.9%
Global intangible low-taxed income	295.2%
Other permanent differences	(14.4)%
Prior year true ups	(59.1)%
Effect of rates different than statutory	59.9%
Non-creditable withholding taxes	83.4%
Subpart F	105.4%
Other	12.8%
Change in valuation allowance	(4,005.0)%
Effective income tax rate	\$ (3,466.2)%

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The net deferred tax assets and liabilities arising from temporary differences are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Depreciation	\$ 34.4	\$ 45.8
Net operating losses	30.7	19.7
Other temporary differences	1.5	0.7
Intangible Assets	5.9	7.4
Interest limitation carry forward	5.0	3.3
Right of Use liability	6.7	9.0
Total gross deferred tax assets	<u>84.2</u>	<u>85.9</u>
Valuation allowance balance	(10.4)	(8.5)
Gross deferred tax assets	73.8	77.4
Other temporary differences	(1.5)	(1.1)
Right of Use asset	(7.0)	(8.9)
Gross deferred tax liabilities	(8.5)	(10.0)
Net deferred tax assets	<u>\$ 65.3</u>	<u>\$ 67.4</u>

Changes in the valuation allowance are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Beginning balance	\$ 8.5	\$ 81.2
Increase (decrease)	1.9	(5.3)
Reversal of allowance	—	(67.4)
Ending balance	<u>\$ 10.4</u>	<u>\$ 8.5</u>

The One Big Beautiful Bill Act (the “OBBBA”) was signed into law on July 4, 2025. The OBBBA contains significant tax law changes with various effective dates affecting business taxpayers. Among the tax law changes that will impact the Company relate to the timing and amount of interest expense deductions within global low-taxed income calculation, and deductions and foreign tax credit calculations related to the global low-taxed income calculation. The tax provision was impacted by the timing and amount of interest expense deductions within the global low-taxed income calculations in 2025.

As of December 31, 2025 the Company’s cumulative state net operating losses are \$48.6 million, which begin to expire in 2026. The utilization of the Company’s state net operating losses may be subject to a limitation in the future due to the “change of ownership provisions” under Section 382 of the Internal Revenue Code. As of December 31, 2025, the Company is not aware of an ownership change under Section 382.

As of December 31, 2025 and 2024, the Company also has gross net operating losses in foreign jurisdictions, primarily the UK, totaling \$110.7 million and \$66.8 million, respectively. The majority of these net operating losses have an unlimited carry forward period.

Management evaluates both positive and negative evidence to estimate whether sufficient future taxable income will be available to utilize existing deferred tax assets. A key piece of objective positive evidence considered is the cumulative income generated over a three-year period. In the fourth quarter of 2024, the Company determined that, due to positive income generation in the United Kingdom in recent years leading to a cumulative income position, and based on forecasted future taxable income, while considering expected permanent and temporary timing tax differences, a significant portion of the valuation allowance against its deferred tax assets was no longer necessary. As of December 31, 2025, the Company maintains a valuation allowance of \$8.2 million in the United States and \$2.2 million in the United Kingdom. The remaining valuation allowance relates to capital loss carryovers in the United Kingdom, state net operating losses unable to be utilized in the United States and United States interest expected to be limited under Section 163(j).

The Company has not recognized deferred tax liabilities in respect of unremitted earnings that are considered indefinitely reinvested in foreign subsidiaries. We do not provide for taxes on our undistributed earnings of foreign subsidiaries that have not been previously taxed because we intend to invest such undistributed earnings indefinitely outside of the United States.

Currently, there are no federal, state or foreign jurisdiction tax audits pending. The Company’s corporate federal and state tax returns from 2022 to 2024 remain subject to examination by tax authorities and the Company’s foreign tax returns from 2017 to 2024 remain subject to examination by tax authorities.

In accordance with ASC 740, the Company has evaluated its tax positions to determine if there are any uncertain tax positions. As of December 31, 2025 and 2024, the Company has no unrecognized tax benefits for uncertain tax positions and has no accrued interest or penalties related to uncertain tax positions. The Company does not anticipate any material change in the total amount of unrecognized tax benefits will occur within the next twelve months.

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23. Related Parties

Macquarie Corporate Holdings Pty Limited (UK Branch) (“Macquarie UK”) (an arranger and lending party under our previous RCF Agreement) and Macquarie Bank Limited (“Macquarie Bank”) (a party to our interest rate swap agreements, as described in Note 14) are affiliates of MIHI LLC, which beneficially owned approximately 11.3% of our common stock as of December 31, 2025. Macquarie UK held 11% of the loans outstanding under our previous RCF which was repaid on June 9, 2025 in connection with the entry into the new SFA. Macquarie UK did not hold any of the Company’s outstanding debt as of December 31, 2025 and is not a lending party under the new RCF. At December 31, 2024, Macquarie UK held \$2.1 million of the total \$18.8 million of previous RCF drawn. Interest expense payable to Macquarie UK for the previous RCF for the years ended December 31, 2025 and 2024 (including non-utilization fees) amounted to \$0.1 million and \$0.2 million, respectively. With respect to Macquarie Bank, for the year ended December 31, 2025, no periodic net settlements had occurred under the swap agreements, and as of December 31, 2025, no amounts were payable to or receivable from Macquarie Bank. MIHI LLC is also a party to a stockholders agreement with the Company and other stockholders, dated December 23, 2016, pursuant to which, subject to certain conditions, MIHI LLC, jointly with Hydra Industries Sponsor LLC, are permitted to designate two directors to be nominated for election as directors of the Company at any annual or special meeting of stockholders at which directors are to be elected, until such time as MIHI LLC and Hydra Industries Sponsor LLC in the aggregate hold less than 5% of the outstanding shares of the Company.

Richard Weil, the brother of A. Lorne Weil, our Executive Chairman, provides consulting services to the Company relating to our lottery operations in the Dominican Republic under a consultancy agreement dated December 31, 2021, as amended and extended. The Company incurred consulting fees totaling \$0.2 million for each of the years ended December 31, 2025 and 2024.

24. Leases

The Company as Lessee

The Company is party to operating leases with third parties with respect to various real estate and vehicle assets. Both real estate and vehicle leases typically include a lease (of the property or vehicle) and a non-lease (provision of services) component which are accounted for separately. Payment terms are typically fixed, however, certain leases may contain various provisions for increases in rental rates based either on changes in a specific price index (such as the published Consumer Price Index CPI), a predetermined escalation schedule or rate, or as a percentage of sales. Such variable lease payments are recognized as lease expense as they are incurred. We initially measure the present value of the lease payments using the index at the lease commencement date. Additional payments based on the future subsequent change in an index or rate, or payments based on a change in our portion of the operating expenses, including real estate taxes and insurance, are recorded when incurred as variable payments.

The lease term begins on the commencement date, which is the date the Company takes possession of the property. The Company’s lease terms may include options to extend or terminate the lease. These options to extend or terminate are assessed on a lease-by-lease basis, and the ROU assets and lease liabilities are adjusted when it is reasonably certain that the option to extend or terminate will be exercised. The lease term is used to determine lease classification as an operating or finance lease and is used to calculate straight-line expense for operating leases. The operating leases have remaining terms of 4 months to 12 years.

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The Company is also party to finance leases with third parties with respect to gaming machines. Payment terms and interest rates are fixed at lease inception. Minimum amounts of cash are required to be maintained in the Company's bank accounts with respect to the finance leases. The leases have remaining terms of between 1 month and 3.5 years.

The components of lease expense were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Finance lease costs:	\$	\$
Depreciation	5.9	1.0
Interest	3.8	1.8
Operating lease costs	6.1	6.7
Short-term lease costs	1.5	1.6
Variable lease costs	2.0	2.3
Total	\$ 19.3	\$ 13.4
	December 31, 2025	December 31, 2024
Weighted average remaining lease term – finance leases	40.2 months	50.0 months
Weighted average remaining lease term – operating leases	73.6 months	77.3 months
Weighted average discount rate – finance leases	17.1%	16.7%
Weighted average discount rate – operating leases	9.9%	9.5%

Assets leased under finance leases had a cost of \$27.8 million and \$21.4 million at December 31, 2025 and 2024, respectively, and accumulated depreciation associated with these assets was \$6.1 million and \$2.7 million at December 31, 2025 and 2024, respectively.

Future minimum finance lease payments as of December 31, 2025 were as follows:

Year ending December 31, (in millions)		
2026	\$	7.2
2027		7.0
2028		6.9
2029		3.4
Total future minimum lease payments		24.5
Less: imputed interest		(6.4)
Total	\$	18.1

Future minimum operating lease payments as of December 31, 2025 were as follows:

Year ending December 31, (in millions)		
2026	\$	3.0
2027		1.7
2028		1.4
2029		1.4
2030		1.3
Thereafter		3.3
Total future minimum lease payments		12.1
Less: imputed interest		(3.1)
Total	\$	9.0

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The Company as Lessor

Certain of our arrangements include leases for equipment installed at customer locations. As the lessor, we combine lease and non-lease components for all classes of underlying assets in arrangements that involve operating leases. The single combined component is accounted for under ASC 606, *Revenue from Contracts with Customers* based on the consideration that the non-lease components are the predominant items in the arrangements. If a component cannot be combined, the consideration is allocated between the lease component and the non-lease component based on relative standalone selling price. The lease component is accounted for under ASC 842, *Leases* and the non-lease component is accounted for under ASC 606.

Lease income from operating leases is not material for any of the periods presented. Lease income from sales type leases is as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Interest receivable	\$ 1.3	\$ 1.0
Profit recognized at commencement date of sales type leases	5.6	2.7
Total	\$ 6.9	\$ 3.7

Future minimum sales type lease receivables as of December 31, 2025 were as follows:

Year ending December 31, (in millions)			
2026	\$	7.7	
2027		4.9	
2028		2.2	
2029		0.3	
2030		0.1	
Total future minimum lease receivables		15.2	
Less: imputed interest		(1.0)	
Total	\$	14.2	

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25. Commitments and Contingencies

Employment Agreements

We are party to employment agreements with our executive officers and other employees of the Company and our subsidiaries which contain, among other terms, provisions relating to severance and notice requirements.

Legal Matters

From time to time, the Company may become involved in lawsuits and legal matters arising in the ordinary course of business. While the Company believes that, currently, it has no such matters that are material, there can be no assurance that existing or new matters arising in the ordinary course of business will not have a material adverse effect on the Company's business, financial condition or results of operations.

26. Pension Plan

We operate a defined contribution plan in the US and both defined benefit and defined contribution pension plans in the UK. The defined contribution plan assets are held separately from those of the Company in an independently administered fund. The defined contribution pension cost charge represents contributions payable by the Company and amounted to \$3.5 million and \$3.5 million for the years ended December 31, 2025 and 2024, respectively. Contributions totaling \$0.4 million and \$0.4 million were payable to the fund as at December 31, 2025 and 2024, respectively.

The defined benefit plan has been closed to new entrants since April 1, 1999 and closed to future accruals for services rendered to the Company for the entire financial statement periods presented in these consolidated financial statements. Retirement benefits are generally based on a portion of an employee's pensionable earnings during years prior to 2010.

The latest triennial actuarial valuation of the plan as at March 31, 2024 was finalized in March 2025. The actuarial valuation revealed that the statutory funding objective was not met, i.e. there were insufficient assets to cover the Plan's Technical Provisions and there was a funding shortfall of £2.0 million (\$2.7 million) at the valuation date. Under the Recovery Plan and Schedule of Contributions agreed between the Trustee and the Company on March 5, 2025, it was agreed that the shortfall will be met by contributions of £0.6 million (\$0.8 million) for the period April 1, 2024 to December 31, 2024 and £0.7 million (\$0.9 million) for the year ended December 31, 2025. The Plan Actuary will assess the funding position of the plan at March 31, 2026 and if the funding level at that point is less than 100% the Company will pay a single lump sum contingent contribution calculated as the lower of the deficit calculated by the Plan Actuary at March 31, 2026 and £0.5 million (\$0.7 million). This contingent contribution will be payable by October 31, 2026. The Company will also make expense contributions of £0.3 million (\$0.4 million) per annum for the period covered by the Recovery Plan and Schedule of Contributions.

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The trustee has made an allowance for the pension plan liability profile when deciding the investment strategy of the pension plan. Since the pension plan is closed to new entrants and ceased future accrual with effect from March 31, 2010, it has continued to mature gradually. Therefore, the trustee reviews the investment strategy regularly to check whether any changes are needed. When considering the investment strategy, the trustee has taken into account the effect of any possible increases in the deficit reduction contributions on the financial position of the Company, and the extent to which the Company will be able to bear these changes.

The plan's investment policy is to maximize long-term financial return commensurate with security and minimizing risk, with an objective of achieving a return of around 2.8% per annum above the return on UK Government bonds. This is achieved by holding a portfolio of marketable investments that avoids over-concentration of investment and spreads assets both over industries and geographies. In setting investment strategy, the trustees considered the lowest risk strategy that they could adopt in relation to the plan's liabilities and designed an asset allocation to achieve a higher return while maintaining a cautious approach to meeting the plan's liabilities. The trustees undertake periodic reviews of the investment strategy and take advice from their investment advisors. They consider a full range of asset classes, the risks and rewards of a range of alternative asset allocation strategies, the suitability of each asset class and the need for appropriate diversification. The current strategy is to hold 14.9% in a diversified growth fund, 15.5% in diversified credit, 6.8% in synthetic equity, 2.5% in synthetic credit, 22.3% in core liability driven investment funds and 38% in a buy-in policy.

The Company recognizes gains or losses on pension settlements if the cost of the settlements exceeds the sum of service and interest cost for the year. Lump-sum settlements are monitored at the end of every quarter to determine whether settlement amounts have exceeded the defined thresholds. In instances where the Company determines that it is probable that the lump settlements could exceed the sum of interest and service cost for the year, the Company accounts for the settlements as they occur.

Our pension benefit costs are calculated using various actuarial assumptions and methodologies. These assumptions include discount rates, inflation, expected returns on plan assets, mortality rates and other factors. The assumptions used in recording the obligations under our plans represent our best estimates, and we believe that they are reasonable, based on information as to historical experience and performance as well as other factors that might cause future expectations to differ from past trends. Differences in actual experience or changes in assumptions may affect our pension obligations and future expense. The principal factors contributing to actuarial gains and losses each year are (1) changes in the discount rate used to value pension benefit obligations as of the measurement date and (2) differences between the expected and the actual return on plan assets.

Our valuation methodologies used for pension assets measured at fair value are as follows. There have been no changes in the methodologies used at December 31, 2025 and December 31, 2024.

The diversified fund is valued at fair value by using the net asset value ("NAV") of shares held by the plan at the year end. The NAV of the diversified fund is not publicly quoted. The majority of the underlying securities have observable Level 1 or 2 pricing inputs, including quoted prices for similar assets in active or non-active markets. ASC 820 states that where NAV is allowed to be used as an estimate of fair value, if the reporting entity has the ability to redeem its investment at NAV as of the measurement date, that investment shall be categorized as a Level II fair value measurement. If the investment cannot be redeemed at the measurement date, but may be redeemable in the future, but at an uncertain date, the investment shall be categorized as a Level 3 fair value measurement.

As of December 31, 2025 and December 31, 2024, the diversified fund was redeemable at NAV as of the measurement dates.

With respect to the buy-in contract, it was agreed during the year ended September 27, 2014, that 281 pensioners of the plan would be insured by means of a pensioner buy-in. The pensioner buy-in contract is similar to an annuity contract, which matches cash flows with future benefit payments for a specific group of pensioners, with the obligation remaining with the plan. The liabilities and assets in respect of insured pensioners are assumed to match for the purposes of ASC 715, Pensions - Retirement Benefits, disclosures (i.e. the full benefits, excluding the cost of equalization for Guaranteed Minimum Pensions, have been insured). The approach adopted has therefore been to include within the total value of assets, an amount equal to the fair value of the buy-in assets and to set the buy-in portion of the total liability (pension benefit obligation) equal to the fair value of the buy-in based on the actuarial assumptions adopted for ASC 715 purposes at each measurement date. The buy-in contract is valued on an insurer pricing basis, reflecting assumptions on the purchase price adjusted for changes in discount rates and other actuarial assumptions, which approximates fair value and is, therefore, classified as Level 3.

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The following table sets forth the combined funded status of the pension plans and their reconciliation to the related amounts recognized in our consolidated financial statements at the respective measurement dates:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Change in benefit obligation:		
Benefit obligation at beginning of period	\$ 65.0	\$ 76.3
Interest cost	3.6	3.3
Actuarial gain	(1.2)	(10.1)
Benefits paid	(3.8)	(3.5)
Foreign currency translation adjustments	4.8	(1.0)
Benefit obligation at end of period	<u>\$ 68.4</u>	<u>\$ 65.0</u>
Change in plan assets:		
Fair value of plan assets at beginning of period	\$ 68.5	\$ 74.3
Actual gain (loss) on plan assets	3.1	(2.6)
Employer contributions	1.3	1.5
Benefits paid	(3.8)	(3.5)
Foreign currency translation adjustments	5.1	(1.2)
Fair value of assets at end of period	<u>\$ 74.2</u>	<u>\$ 68.5</u>
Amount recognized in the consolidated balance sheets:		
Overfunded status (non-current)	\$ 5.8	\$ 3.5
Net amount recognized	<u>\$ 5.8</u>	<u>\$ 3.5</u>

The following table presents the components of our net periodic pension cost:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(in millions)	
Components of net periodic pension cost:		
Interest cost	\$ 3.6	\$ 3.4
Expected return on plan assets	(4.5)	(3.9)
Amortization of net loss	0.9	1.1
Net periodic cost	<u>\$ —</u>	<u>\$ 0.6</u>

The accumulated benefit obligation for all defined benefit pension plans was \$68.4 million and \$65.0 million as of December 31, 2025 and December 31, 2024, respectively. The overfunded status of our defined benefit pension plan recorded as an asset in our consolidated balance sheets as of December 31, 2025 and December 31, 2024 was \$5.8 million and \$3.5 million, respectively.

The estimated net loss, net transition asset (obligation) and prior service cost for the plan that will be amortized from accumulated other comprehensive income into net periodic pension cost over the next fiscal year are \$1.0 million, \$nil and \$nil, respectively.

The fair value of the plan assets at December 31, 2025 by asset category is presented below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(in millions)			
Diversified fund	\$ —	\$ 50.5	\$ —	\$ 50.5
Buy-in contract	—	—	23.3	23.3
Cash	0.4	—	—	0.4
Total	<u>\$ 0.4</u>	<u>\$ 50.5</u>	<u>\$ 23.3</u>	<u>\$ 74.2</u>

The fair value of the plan assets at December 31, 2024 by asset category is presented below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(in millions)			
Diversified fund	\$ —	\$ 45.1	\$ —	\$ 45.1
Buy-in contract	—	—	23.2	23.2
Cash and other current assets	0.2	—	—	0.2
Total	<u>\$ 0.2</u>	<u>\$ 45.1</u>	<u>\$ 23.2</u>	<u>\$ 68.5</u>

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Changes in the value of Level 3 assets are as follows:

	December 31, 2025
	(in millions)
Beginning balance	\$ 23.2
Actual return on plan assets still held	0.4
Transfer of payments to the plan in respect of insured pensioner members	(1.9)
Foreign currency translation adjustments	1.6
Ending balance	\$ 23.3

The table below presents the weighted-average actuarial assumptions used to determine the benefit obligation and net periodic benefit cost for the Plan.

	December 31, 2025	December 31, 2024
Discount rate – non-insureds	5.70%	5.64%
Discount - insureds	5.14%	4.98%
Expected return on assets	5.80%	6.40%
RPI inflation	2.87%	3.13%
CPI inflation – pre 2030	1.87%	2.13%
CPI inflation – post 2030	2.67%	2.93%
Pension increases – pre-2006 service	2.78%	2.97%
Pension increases – post-2006 service	1.92%	2.01%
Pension increases – post 1988 GMP – pre 2030	1.69%	1.83%
Pension increases – post 1988 GMP – post 2030	2.09%	2.21%

The following benefit payments are expected to be paid:

	(in millions)
2026	\$ 4.0
2027	4.0
2028	4.0
2029	4.4
2030	4.4
2031 to 2035	25.3
	\$ 46.1

27. Segment Reporting and Geographic Information

Operating segments are identified as components of an enterprise for which separate and discrete financial information is available and is used by the chief operating decision maker, or decision-making group, in making decisions on how to allocate resources and assess performance. The Company's chief decision-making group consists of the Executive Chairman and the President and Chief Executive Officer.

The Company's chief decision-making group uses measures of segment profit and loss to evaluate the performance areas of 1) Achievement of revenue and gross margin; 2) Level of staff and non-staff expenses against budget; 3) Investment in capitalized software development; and 4) Additional cash expenditures impacting working capital. The decision-making group uses the information to allocate financial resources and drive operation decisions such as investing in new customers, products, geographies and refocusing commercial teams to drive new sales, accelerating or delaying staffing or other selling, general and administrative expenditures and ensuring technology staff utilization on new product development.

The Company operates its business along four operating segments, which are segregated on the basis of revenue stream: Gaming, Virtual Sports, Interactive and Leisure. The Company believes this method of segment reporting reflects both the way its business segments are managed and the way the performance of each segment is evaluated.

Other segment items consist of costs incurred in restructuring activities.

The accounting policies of the segments are the same as those described in the "Summary of Significant Accounting Policies."

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The following tables present revenue, cost of sales, excluding depreciation and amortization, staff-related selling, general and administrative expenses, non-staff related selling, general and administrative expenses, labor costs capitalized, depreciation and amortization, stock-based compensation expense, other segment items, operating profit/(loss), and total capital and other long-lived asset expenditures for the years ended December 31, 2025 and December 31, 2024, respectively, by business segment. Certain unallocated corporate function costs have not been allocated to the Company's reportable operating segments because these costs are not allocable and to do so would not be practical. Corporate function costs consist primarily of selling, general and administrative expenses, depreciation and amortization, capital expenditures, right of use assets, cash, prepaid expenses and property and equipment and software development costs relating to corporate/shared functions. Asset information by reportable segment is not given as this information is not provided to the Company's chief decision-making group due to it not being considered necessary in order for the group to assess the reportable segments' performance or to make decisions concerning the allocation of resources.

Segment Information

Year Ended December 31, 2025

	<u>Gaming</u>	<u>Virtual Sports</u>	<u>Interactive</u>	<u>Leisure</u>	<u>Corporate Functions</u>	<u>Total</u>
	(in millions)					
Revenue:						
Service	\$ 88.8	\$ 36.6	\$ 58.6	\$ 94.6	\$ —	\$ 278.6
Product sales	23.5	—	—	2.0	—	25.5
Total segment revenue	<u>112.3</u>	<u>36.6</u>	<u>58.6</u>	<u>96.6</u>	<u>—</u>	<u>304.1</u>
Cost of sales, excluding depreciation and amortization:						
Cost of service	(20.6)	(2.1)	(2.9)	(44.6)	—	(70.2)
Cost of product sales	(15.4)	—	—	(0.9)	—	(16.3)
Staff-related selling, general and administrative expenses	(16.1)	(9.3)	(11.2)	(15.4)	(17.7)	(69.7)
Non-staff related selling, general and administrative expenses	(11.7)	(2.1)	(6.9)	(14.6)	(14.5)	(49.8)
Labor costs capitalized	6.5	3.7	3.0	0.1	—	13.3
Stock-based compensation expense	(1.2)	(0.4)	(0.7)	(0.5)	(3.9)	(6.7)
Depreciation and amortization	(24.0)	(7.8)	(5.2)	(12.5)	(2.9)	(52.4)
Loss on sale of business	—	—	—	(6.6)	—	(6.6)
Other segment items	(2.2)	—	—	(0.5)	(12.5)	(15.2)
Segment operating income (loss)	<u>27.6</u>	<u>18.6</u>	<u>34.7</u>	<u>1.1</u>	<u>(51.5)</u>	<u>30.5</u>
Net operating income						<u>\$ 30.5</u>
Total goodwill at beginning of period	\$ 12.0	44.0	1.8	20.5	—	78.3
Accumulated goodwill impairment losses	—	—	—	(20.5)	—	(20.5)
Total goodwill at beginning of period, net	12.0	44.0	1.8	—	—	57.8
Foreign currency translation adjustments	0.9	3.3	0.1	—	—	4.3
Total goodwill at December 31, 2025, net	<u>\$ 12.9</u>	<u>\$ 47.3</u>	<u>\$ 1.9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62.1</u>
Total capital and other long-lived asset expenditures for the year ended December 31, 2025	<u>\$ 29.2</u>	<u>\$ 3.5</u>	<u>\$ 1.1</u>	<u>\$ 7.7</u>	<u>\$ 5.1</u>	<u>\$ 46.6</u>

Year Ended December 31, 2024

	<u>Gaming</u>	<u>Virtual Sports</u>	<u>Interactive</u>	<u>Leisure</u>	<u>Corporate Functions</u>	<u>Total</u>
	(in millions)					
Revenue:						
Service	\$ 74.7	\$ 45.4	\$ 39.3	\$ 99.2	\$ —	\$ 258.6
Product sales	35.9	—	—	2.6	—	38.5
Total revenue	<u>110.6</u>	<u>45.4</u>	<u>39.3</u>	<u>101.8</u>	<u>—</u>	<u>297.1</u>
Cost of sales, excluding depreciation and amortization:						
Cost of service	(20.0)	(1.7)	(1.7)	(46.9)	—	(70.3)
Cost of product sales	(21.2)	—	—	(0.8)	—	(22.0)
Staff-related selling, general and administrative expenses	(18.1)	(9.2)	(8.9)	(16.8)	(12.5)	(65.5)
Non-staff related selling, general and administrative expenses	(10.5)	(2.7)	(5.4)	(14.8)	(17.6)	(51.0)
Labor costs capitalized	4.5	4.3	2.3	0.8	—	11.9
Stock-based compensation expense	(0.9)	(0.5)	(0.4)	(0.6)	(5.2)	(7.6)
Depreciation and amortization	(16.8)	(5.6)	(5.5)	(12.9)	(2.5)	(43.3)
Other segment items	(3.7)	—	—	—	(14.9)	(18.6)
Segment operating income (loss)	<u>23.9</u>	<u>30.0</u>	<u>19.7</u>	<u>9.8</u>	<u>(52.7)</u>	<u>30.7</u>

Net operating income						<u>\$ 30.7</u>
Total goodwill at beginning of period	\$ 12.2	44.8	1.8	20.5	—	79.3
Accumulated goodwill impairment losses	—	—	—	(20.5)	—	(20.5)
Total goodwill at beginning of period, net	12.2	44.8	1.8	—	—	58.8
Foreign currency translation adjustments	(0.2)	(0.8)	—	—	—	(1.0)
Total goodwill at December 31, 2024, net	<u>\$ 12.0</u>	<u>\$ 44.0</u>	<u>\$ 1.8</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57.8</u>
Total capital and other long-lived asset expenditures for the year ended December 31, 2024	<u>\$ 9.4</u>	<u>\$ 9.6</u>	<u>\$ 1.7</u>	<u>\$ 11.5</u>	<u>\$ 4.3</u>	<u>\$ 36.5</u>

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Geographic Information

Geographic information for revenue is set forth below:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(in millions)	
Total revenue		
UK	\$ 209.7	\$ 217.0
Greece	27.1	21.3
Rest of world	67.3	58.8
Total	\$ 304.1	\$ 297.1

UK revenue includes revenue from customers headquartered in the UK, but whose revenue is generated globally.

Geographic information of our non-current assets excluding goodwill is set forth below:

	December 31, 2025	December 31, 2024
	(in millions)	
UK	\$ 110.9	\$ 115.1
Greece	23.8	12.7
Rest of world	19.8	25.5
Total	\$ 154.5	\$ 153.3

Software development costs are included as attributable to the market in which they are utilized.

28. Customer Concentration

During the year ended December 31, 2025 and December 31, 2024 no customers represented at least 10% of revenue.

At December 31, 2025 no customers represented at least 10% of the Company's accounts receivable. At December 31, 2024 there was one customer that represented at least 10% of the Company's accounts receivable, accounting for 16% of the Company's accounts receivable.

29. Restructuring Activities

During the fourth quarter of 2025, linked to the non-renewal of two significant customer contracts and the Virtuals studio restructure, the Company completed a consultation process that resulted in a number of employees leaving the business. Costs associated with these activities are recognized in the Consolidated Statements of Operations and Comprehensive Loss in Selling, general and administrative activities.

Restructuring charges by type are as follows:

	Redundancy	Property Closure	Equipment Novation	Other Costs	Total
	(in millions)				
At January 1, 2025	\$ —	—	—	—	\$ —
Costs charged to expense	3.4	0.9	(0.5)	0.3	4.1
Costs paid or otherwise settled	(2.2)	—	0.5	(0.3)	(2.0)
Amounts payable at December 31, 2025	\$ 1.2	0.9	—	—	\$ 2.1

Restructuring charges by segment are as follows:

	Gaming	Virtual Sports	Interactive	Leisure	Corporate Functions	Total
	(in millions)					
At January 1, 2025	\$ —	—	—	—	—	\$ —
Costs charged to expense	1.4	0.2	0.1	2.2	0.2	4.1
Costs paid or otherwise settled	(0.7)	(0.1)	—	(1.1)	(0.1)	(2.0)
Amounts payable at December 31, 2025	\$ 0.7	0.1	0.1	1.1	0.1	\$ 2.1

Costs charged to expense above represent the total amount expected to be incurred in connection with these activities.

30. Subsequent Events

The Company evaluates subsequent events and transactions that occur after the balance sheet date up to the date that the financial statements were issued. Other than as described below, the Company did not identify subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On March 6, 2026, as permitted by the Notes Purchase Agreement described in Note 13, the Company repaid £10.0 million (\$13.3 million) principal, and associated accrued interest of £0.2 million (\$0.3 million), of its issued and outstanding Senior Notes. As permitted by the Notes Purchase Agreement, the repayment was made without penalty using some of the funds received from the sale of the holiday parks and certain associated leisure assets.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Executive Chairman and our Chief Financial Officer (together, the "Certifying Officers"), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our management, including our Certifying Officers, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, the Certifying Officers concluded that the Company's disclosure controls and procedures on December 31, 2025, were not effective, due to the material weaknesses described below.

Considering these material weaknesses, we performed additional analyses as deemed necessary to ensure that our financial statements were accurately prepared and in accordance with U.S. GAAP.

Management's Report on Internal Control Over Financial Reporting as Part of Section 404 of the Sarbanes-Oxley Act 2002 ("SOX")

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Insofar as the Company is subject to Section 404(b) of SOX, this Annual Report on Form 10-K includes an opinion by our external auditors on the effectiveness of our internal control over financial reporting at December 31, 2025, in addition to management's assessment of the effectiveness of internal control over financial reporting under the requirements of Section 404(a) of SOX. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of consolidated financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- (3) provide reasonable assurance regarding prevention or timely detection of any unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the criteria set forth in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Based on that assessment, our internal control over financial reporting as of December 31, 2025, were not effective, based upon the material weaknesses discussed below.

Management has made significant progress in successfully remediating a substantial number of our historical material weaknesses, significant deficiencies and control deficiencies which were identified in our internal control over financial reporting assessment at December 31, 2024.

A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

Identified Material Weaknesses

Revenue & Accounts Receivable

The Company has identified a material weakness in internal controls over financial reporting as it relates to the ineffective design of certain key activity level controls within the revenue and accounts receivable cycles as well as controls which depend upon these controls for their effectiveness.

IT General Controls

The Company has identified a material weakness in internal control over financial reporting as it relates to the Company's change management and access controls for one application that supports the capture and approval of invoices that was not operating effectively to ensure:

- IT program and data changes affecting the Company's financially relevant application are properly identified, tested, authorized, and implemented, to ensure changes are appropriate,
- Appropriate segregation of duties is maintained to adequately restrict user and privileged access to the financially relevant application and underlying accounting records to the appropriate Company personnel.

Due to the pervasive nature of the deficiency, automated process-level and manual controls that depend on information derived from this financially relevant application were also determined to be ineffective.

Capitalized Software and Contract Costs

The Company has identified a material weakness in internal control over financial reporting as it relates to ineffective design of certain controls over the accounting for capitalized software and contract costs within the software development cycle.

Remediation

Management was successful in remediating a substantial number of deficiencies from FY 2024. During 2025, the company hired additional personnel, refined business processes and implemented new systems and tools to enhance the financial reporting process and operational controls.

Management believes the matters described above are planned and expected to be remediated during the financial reporting period ending December 31, 2026.

Changes in Internal Control Over Financial Reporting

As disclosed in the Company's evaluation of disclosure controls and procedures on December 31, 2024, management identified material weaknesses related to the ineffective design and execution of business process controls, monitoring controls, and ITGCs, which resulted in pervasive deficiencies across financial reporting processes. During the year ended December 31, 2025, except for the items identified above, management has successfully remediated these previously identified material weaknesses through (i) hiring additional qualified accounting and SOX personnel, (ii) implementing new financial systems and enhancing system configurations, (iii) designing and implementing new and enhanced process-level controls across all significant financial reporting cycles, (iv) enhancing documentation of U.S. GAAP accounting policies and procedures, (v) strengthening management review controls and evidentiary standards, (vi) implementing and testing IT change management and logical access controls across in-scope applications; and (vii) establishing a formalized SOX testing and monitoring program. Management evaluated the design and operating effectiveness of these newly implemented and enhanced controls during 2025.

Except for the changes noted above in connection with the initiatives to remediate prior material weaknesses, there have been no other changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders and Board of Directors of
Inspired Entertainment, Inc. and Subsidiaries

Adverse Opinion on Internal Control over Financial Reporting

We have audited Inspired Entertainment, Inc. and Subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses described in the subsequent paragraphs on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

A material weakness is a control deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in "Management's Annual Report on Internal Control Over Financial Reporting":

The Company has identified a material weakness in internal controls over financial reporting as it relates to the ineffective design of certain key activity level controls within the revenue and accounts receivable cycles as well as controls which depend upon these controls for their effectiveness.

The Company has identified a material weakness in internal control over financial reporting as it relates to the Company's change management and access controls for one application that supports the capture and approval of invoices that was not operating effectively to ensure:

- IT program and data changes affecting the Company's financially relevant application are properly identified, tested, authorized, and implemented, to ensure changes are appropriate,
- Appropriate segregation of duties is maintained to adequately restrict user and privileged access to the financially relevant application and underlying accounting records to the appropriate Company personnel.

Due to the pervasive nature of the deficiency, automated process-level and manual controls that depend on information derived from this financially relevant application were also determined to be ineffective.

The Company has identified a material weakness in internal control over financial reporting as it relates to ineffective design of certain controls over the accounting for capitalized software and contract costs within the software development cycle.

These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the fiscal December 31, 2025 financial statements and this report does not affect our report dated March 10, 2026 on those financial statements.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheet as of December 31, 2025 and the related consolidated statements of operations and comprehensive (loss) income, shareholders' deficit, and cash flows as of and for the year ended December 31, 2025 of the Company and our report dated March 10, 2026 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Report on Internal Control over Financial Reporting." Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

New York, New York
March 10, 2026

ITEM 9B. OTHER INFORMATION.

During the three months ended December 31, 2025, none of our officers or directors, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information called for by this item is incorporated herein by reference to our definitive proxy statement relating to our 2026 Annual Meeting of Stockholders, which will be filed with the SEC. If such proxy statement is not filed on or before April 30, 2026, the information called for by this item will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

The Company has adopted an insider trading policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers and employees. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable stock exchange listing requirements.

ITEM 11. EXECUTIVE COMPENSATION.

The information called for by this item is incorporated herein by reference to our definitive proxy statement relating to our 2026 Annual Meeting of Stockholders, which will be filed with the SEC. If such proxy statement is not filed on or before April 30, 2026, the information called for by this item will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information called for by this item is incorporated herein by reference to our definitive proxy statement relating to our 2026 Annual Meeting of Stockholders, which will be filed with the SEC. If such proxy statement is not filed on or before April 30, 2026, the information called for by this item will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information called for by this item is incorporated herein by reference to our definitive proxy statement relating to our 2026 Annual Meeting of Stockholders, which will be filed with the SEC. If such proxy statement is not filed on or before April 30, 2026, the information called for by this item will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information called for by this item is incorporated herein by reference to our definitive proxy statement relating to our 2026 Annual Meeting of Stockholders, which will be filed with the SEC. If such proxy statement is not filed on or before April 30, 2026, the information called for by this item will be filed as part of an amendment to this Annual Report on Form 10-K on or before such date.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as part of this report:

- (1) Financial Statements. The required consolidated financial statements and notes thereto are presented starting on page F-1 of this report.
- (2) Financial Statement Schedules. All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the consolidated financial statements and notes thereto presented starting on page F-1 of this report.
- (3) Exhibits

Exhibit Number	Description
3.1	<u>Second Amended and Restated Certificate of Incorporation of Inspired Entertainment, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed with the SEC on December 30, 2016).</u>
3.2	<u>Second Amended and Restated Bylaws of Inspired Entertainment, Inc. (incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2023, filed with the SEC on August 11, 2023).</u>
4.1	<u>Registration Rights Agreement, dated December 23, 2016, by and among Hydra Industries Acquisition Corp. and the Vendors (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on December 30, 2016).</u>
4.2	<u>Description of Securities (incorporated herein by reference to Exhibit 4.4 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2021, filed with the SEC on March 31, 2022).</u>
4.3	<u>Form of Note Certificate relating to the Series B Notes (included in Exhibit 10.1).</u>
10.1	<u>Senior Notes Purchase Agreement dated June 4, 2025 by and among Inspired Entertainment Holdings LLC as topco, DMWSL 633 Limited as the original company, DMWSL 631 Limited as the successor company, Inspired Entertainment (Financing) PLC, as original issuer, the Guarantors defined therein, Barclays Bank plc, HG Vora Special Opportunities Master Fund, Ltd., BSE Investments, Ltd. and HG Vora Opportunistic Capital Master Fund III A LP as original noteholders, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on June 9, 2025).</u>
10.2	<u>Senior Facilities Agreement dated June 4, 2025, by and among Inspired Entertainment Holdings LLC as topco, DMWSL 633 Limited as the original company, DMWSL 631 Limited as the successor company, Inspired Entertainment (Financing) PLC, as original borrower, the Guarantors defined therein, Barclays Bank plc as original lender, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed with the SEC on June 9, 2025).</u>
10.3	<u>Letter Amendment dated June 30, 2025 by and among DMWSL 633 Limited, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent, relating to the Senior Notes Purchase Agreement dated June 4 2025 and the Senior Facilities Agreement dated June 4, 2025 (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2025, filed with the SEC on August 6, 2025).</u>
10.4*	<u>2002 ISDA Master Agreement dated November 7, 2025 between Macquarie Bank Limited and Inspired Gaming (UK) Limited.</u>
10.5*	<u>2002 ISDA Master Agreement dated November 7, 2025 between Macquarie Bank Limited and Gaming Acquisitions Limited.</u>
10.6*	<u>Amendment dated November 11, 2025 by and between Macquarie Bank Limited and Inspired Gaming (UK) Limited, relating to the 2002 ISDA Master Agreement dated November 7, 2025.</u>
10.7*	<u>Amendment dated November 11, 2025 by and between Macquarie Bank Limited and Gaming Acquisitions Limited, relating to the 2002 ISDA Master Agreement dated November 7, 2025.</u>

Exhibit Number	Description
10.8	<u>Form of Director and Officer Indemnity Agreement (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of the Company, filed with the SEC on December 30, 2016).</u>
10.9	<u>Stockholders Agreement, dated December 23, 2016, by and among the Company, Hydra Industries Sponsor LLC, Macquarie Sponsor and the Vendors (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed with the SEC on December 30, 2016).</u>
10.10#	<u>Inspired Entertainment, Inc. 2016 Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2017, filed with the SEC on December 4, 2017).</u>
10.11#	<u>Inspired Entertainment, Inc. Second Long-Term Incentive Plan, as amended (incorporated herein by reference to Exhibit 10.5 to the Post-Effective Amendment to the Registration Statement on Form S-1 of the Company, filed with the SEC on December 29, 2017).</u>
10.12#	<u>Inspired Entertainment, Inc. 2018 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2018, filed with the SEC on December 10, 2018).</u>
10.13#	<u>Inspired Entertainment, Inc. 2021 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2021, filed with the SEC on March 31, 2022).</u>
10.14#	<u>Inspired Entertainment, Inc. 2023 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2023, filed with the SEC on August 11, 2023).</u>
10.15#	<u>Forms of Grant Agreements for fiscal year 2023 under the Inspired Entertainment, Inc. 2021 Omnibus Incentive Plan (Time-Based Form of Agreement and Performance-Based Form of Agreement) (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2023, filed with the SEC on May 10, 2023).</u>
10.16#*	<u>Inspired Entertainment, Inc. 2025 Short-Term Incentive Bonus Plan.</u>
10.17#	<u>Employment Agreement, dated as of October 9, 2020, by and between Inspired Entertainment, Inc. and A. Lorne Weil (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on October 13, 2020).</u>
10.18#	<u>Letter, dated April 12, 2021, from Inspired Entertainment, Inc. to A. Lorne Weil (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2021, filed with the SEC on May 14, 2021).</u>
10.19#	<u>Addendum, effective June 21, 2021, to the Employment Agreement dated October 9, 2020 by and between Inspired Entertainment, Inc. and A. Lorne Weil (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the Company on June 24, 2021).</u>

Exhibit Number	Description
10.20#	<u>Second Addendum, effective January 1, 2023, to the Employment Agreement dated October 9, 2020, as amended, by and between Inspired Entertainment, Inc. and A. Lorne Weil (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed with the SEC on January 17, 2023).</u>
10.21#	<u>Addendum, effective January 1, 2025, to the Employment Agreement dated October 9, 2020, as amended, by and between Inspired Entertainment, Inc. and A. Lorne Weil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on February 4, 2025).</u>
10.22#	<u>Restricted Stock Unit and Performance Stock Unit Transfer Agreement, dated as of May 17, 2024, by and among A. Lorne Weil, Hydrex Holdings LLC and Inspired Entertainment, Inc. (incorporated herein by reference to Exhibit 10.30 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2024, filed with the SEC on March 26, 2025).</u>
10.23#	<u>Employment Agreement, dated February 17, 2020, between Inspired Entertainment, Inc. and Brooks H. Pierce (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2019, filed with the SEC on March 30, 2020).</u>
10.24#	<u>Letter Agreement, dated July 21, 2021, by and between Inspired Entertainment, Inc. and Brooks H. Pierce (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on July 23, 2021).</u>
10.25#	<u>Second Addendum, effective January 1, 2023, to the Employment Agreement dated February 17, 2020, as amended, by and between Inspired Entertainment, Inc. and Brooks H. Pierce (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on January 17, 2023).</u>
10.26#	<u>Addendum, effective January 1, 2025, to the Employment Agreement dated February 17, 2020, as amended, by and between Inspired Entertainment, Inc. and Brooks H. Pierce (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed with the SEC on February 4, 2025).</u>
10.27#	<u>Performance-Based Grant Agreement, dated May 9, 2023, between Inspired Entertainment, Inc. and Brooks H. Pierce (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2023, filed with the SEC on August 11, 2023).</u>
10.28#	<u>Employment Agreement, dated November 5, 2024 and effective January 1, 2025, by and between Inspired Gaming (UK) Limited and James Richardson (incorporated herein by reference to Exhibit 10.21 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2024, filed with the SEC on March 26, 2025).</u>
10.29#	<u>Employment Agreement, dated February 8, 2024, by and between Inspired Gaming (UK) Limited and Simona Camilleri (commenced serving as General Counsel effective July 1, 2024) (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the three months ended June 30, 2024, filed with the SEC on August 8, 2024).</u>
10.30	<u>Inspired Entertainment, Inc. Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of the Company, filed with the SEC on July 14, 2017).</u>

Exhibit Number	Description
10.31#	<u>Inspired Entertainment Sharesave Plan (U.K. Appendix) (adopted as a subplan to the Inspired Entertainment Employee Stock Purchase Plan) (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the three months ended September 30, 2022, filed with the SEC on November 9, 2022).</u>
10.32#*	<u>Non-Employee Director Compensation Policy.</u>
19.1	<u>Inspired Entertainment, Inc. Insider Trading Policy (incorporated herein by reference to Exhibit 19.1 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2024, filed with the SEC on March 26, 2025).</u>
21.1*	<u>Subsidiaries of the Company.</u>
23.1*	<u>Consent of Marcum LLP.</u>
23.2*	<u>Consent of CBIZ CPAs P.C.</u>
31.1*	<u>Section 302 Certification of Principal Executive Officer.</u>
31.2*	<u>Section 302 Certification of Principal Financial Officer.</u>
32.1**	<u>Section 906 Certification of Principal Executive Officer.</u>
32.2**	<u>Section 906 Certification of Principal Financial Officer.</u>
97.1	<u>Inspired Entertainment, Inc. Clawback Policy (incorporated herein by reference to Exhibit 97.1 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2023, filed with the SEC on April 15, 2024).</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Schema
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101.INS)

Indicates management contract or compensatory plan.

* Filed herewith.

** Furnished herewith.

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INSPIRED ENTERTAINMENT, INC.

Date: March 10, 2026

By: /s/ A. Lorne Weil

A. Lorne Weil
Executive Chairman
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 10, 2026

/s/ A. Lorne Weil

A. Lorne Weil, Executive Chairman
(Principal Executive Officer)

Date: March 10, 2026

/s/ James Richardson

James Richardson, Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: March 10, 2026

/s/ Michael R. Chambrello

Michael R. Chambrello, Director

Date: March 10, 2026

/s/ Ira H. Raphaelson

Ira H. Raphaelson, Director

Date: March 10, 2026

/s/ Desirée G. Rogers

Desirée G. Rogers, Director

Date: March 10, 2026

/s/ Steven M. Saferin

Steven M. Saferin, Director

Date: March 10, 2026

/s/ Katja Tautscher

Katja Tautscher, Director

Date: March 10, 2026

/s/ John M. Vandemore

John M. Vandemore, Director

ISDA®
International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 7/11/2025

Macquarie Bank Limited and Inspired Gaming (UK) Limited

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:-

1. Interpretation

(a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:-

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause

(ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:-

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: -

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If -

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:-

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:-

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:-

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:-

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:-

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):-

- (1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
- (2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:-

- (1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:-

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until: -

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party’s head or home office and (iv) the Affected Party’s head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party’s head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) Right to Terminate Following Event of Default If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event*

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:-

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:-

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement

(1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations),

(2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and

(3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:-

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of

(I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less

(B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:-

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy*. In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre Estimate*. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre- estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off*. Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:-

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:-

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:-

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:-

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:-

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated: -

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:-

(i) submits:-

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:-

“Additional Representation” has the meaning specified in Section 3. **“Additional Termination Event”** has the meaning specified in Section 5(b). **“Affected Party”** has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:-

(a) in respect of the determination of an Unpaid Amount:-

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:-

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:-

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:-

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:-

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of,

(a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:-

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or

(iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:-

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a). **“Designated Event”** has the meaning specified in Section 5(b)(v). **“Determining Party”** means the party determining a Close-out Amount. **“Early Termination Amount”** has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and

“electronic messaging system” will be construed accordingly.

“English law” means the law of England and Wales, and **“English”** will be construed accordingly. **“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule. **“Force Majeure Event”** has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii). **“Multiple Transaction Payment Netting”** has the meaning specified in Section 2(c). **“Non-affected Party”** means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:-

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

MACQUARIE BANK LIMITED

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director
Date:

By: /s/ Liz Kuliang
Name: Liz Kuliang
Title: Associate Director
Date:

INSPIRED GAMING (UK) LIMITED

By: /s/ Simona Camilleri
Name: Simona Camilleri
Title: General Counsel
Date: 7/11/2025

By: _____
Name: _____
Title: _____
Date: _____

POA ref: #3507 signed in London

ISDA®
International Swaps and Derivatives Association, Inc.

SCHEDULE
to the
2002 Master Agreement

dated as of 7/11/2025

between

Macquarie Bank Limited
(AFS Licence: 237502)

and

Inspired Gaming (UK) Limited

("Party A")

("Party B")

*established as a company with limited liability with Australian Business
Number 46 008 583 542 under the laws of Australia*

*established as a private limited company with company number
03565640 under the laws of England & Wales.*

Notwithstanding anything to the contrary contained herein, this Agreement is entered into in connection with:

- (1) the Senior Notes Purchase Agreement, dated as of 4 June 2025, between, *inter alios*, INSPIRED ENTERTAINMENT HOLDINGS LLC (as Topco), DMWSL 633 LIMITED (as Original Company), DMWSL 631 LIMITED (as Successor Company), Party B (as Original Issuer), the financial institutions listed as Original Noteholders, GLOBAL LOAN AGENCY SERVICES LIMITED (as Agent) and GLAS TRUST CORPORATION LIMITED (as Security Agent) (the "**Senior Notes Purchase Agreement**"); and
- (2) the Intercreditor Agreement, dated as of 4 June 2025, between, *inter alios*, DMWSL 633 LIMITED (as the Original Company), DMWSL 631 LIMITED (as the Successor Company), GLOBAL LOAN AGENCY SERVICES LIMITED (as Original Senior Agent, Original Senior QEB Notes Agent, Original Super Senior Agent and Original Super Senior QEB Notes Agent), GLAS TRUST CORPORATION LIMITED (as Security Agent) (the "**Intercreditor Agreement**").

Capitalised terms used in this Agreement which are not defined in this Agreement shall, unless the context otherwise requires, have the meaning and construction set out in the Senior Notes Purchase Agreement or the Intercreditor Agreement (as applicable). The parties acknowledge and agree that such definitions shall continue to be effective without regard to repayment of the notes under the Senior Notes Purchase Agreement and without regard to the termination or expiration of the Senior Notes Purchase Agreement or the Intercreditor Agreement.

In the event of any inconsistency between the terms of this Agreement and the terms of the Senior Notes Purchase Agreement or the Intercreditor Agreement, the terms of the Senior Notes Purchase Agreement or the Intercreditor Agreement (as applicable) shall prevail. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or restrict any action by any member of the Group not prohibited or restricted under the Finance Documents.

Notwithstanding any other provision of this Agreement, prior to the full and final discharge of the Notes, any Transaction may only be terminated or closed-out in whole or in part by Party A in the circumstances prescribed by the Intercreditor Agreement for the termination of Hedging Agreements, irrespective of whether or not Party A has in fact become a party to the Intercreditor Agreement as a Hedge Counterparty.

It is agreed and understood that the parties intend that: (i) this Agreement shall constitute a Hedging Agreement; and (ii) the obligations of Party B to Party A in respect of all Transactions entered into under this Agreement shall constitute Super Senior Hedging Liabilities.

Part 1. Termination Provisions.

(a) **“Specified Entity”** means in relation to Party A for the purpose of:—

Section 5(a)(v), Nil

Section 5(a)(vi), Nil

Section 5(a)(vii), Nil

Section 5(b)(v), Nil

and in relation to Party B for the purpose of:—

Section 5(a)(v), Nil

Section 5(a)(vi), Nil

Section 5(a)(vii), Nil

Section 5(b)(v), Nil

(b) **“Specified Transaction”** will have the meaning specified in Section 14 of this Agreement and is amended by inserting the words:

(i) *“, freight transaction”* after the words *“weather index transaction”* in the tenth line

(ii) *“, emissions allowance, renewables certificate or other environmental product”* after the word *“commodity,”* in the eleventh line; and

(iii) *“freight instruments, emissions allowances, renewables certificates or other environmental products”* after the word *“commodities”* in the fifteenth line.

(c) The **“Cross-Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B (subject to Part 5(b)).

“Specified Indebtedness” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of a repurchase transaction, money borrowed or raised, any finance lease, redeemable preference share, letter of credit, futures contract, guarantee, indemnity, or any Derivative Transaction.

“Derivative Transaction” means any obligation in respect of any transaction in the nature of a transaction as described in (a)(i) and (ii), (b) and (c) of the definition of Specified Transaction.

For the purposes of Section 5(a)(vi)(1), any reference to the principal amount of Specified Indebtedness becoming, or becoming capable of being declared, due and payable shall, in the case of a Derivative Transaction, refer to the amount that becomes, or would become, due and payable as a result of the termination of such Derivative Transaction.

“Threshold Amount” means

(i) with respect to Party A, an amount in USD equivalent to 3% of the total shareholders’ equity of Macquarie Group Limited (ABN 94 122 169 279) (or its equivalent in another currency, being the amount of that other currency required to purchase such amount at the rate equal to the spot exchange rate of any foreign exchange agent selected in good faith by the party asserting that a Cross Default has occurred); and

(ii) with respect to Party B, the greater of: (i) GBP 12,936,000; and (ii) 16.5% of Consolidated EBITDA.

For purposes of the above, shareholders' equity shall be determined by reference to the relevant party's most recent consolidated balance sheet prepared in accordance with accounting principles that are generally accepted in such party's country of organisation.

- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(v) will apply to Party A and will apply to Party B (subject to Part 5(b)).
- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) "**Termination Currency**" means the currency selected by the party which is not the Defaulting Party or the Affected Party, as the case may be, or where there is more than one Affected Party, the currency agreed by Party A and Party B. However, the Termination Currency shall be one of the currencies in which payments are required to be made in respect of Transactions. If the currency selected is not freely available, or where there are two Affected Parties and they cannot agree on a Termination Currency, the Termination Currency shall be United States Dollars.
- (g) **Additional Termination Event** will apply. The following will constitute an Additional Termination Event:

Overhedging. If, for the purpose of ensuring the aggregate outstanding notional amount of all hedging entered into by the Group with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum aggregate amount of that indebtedness or other exposure from time to time in accordance with clause 5.9(a)(vi) of the Intercreditor Agreement, Party B requests the termination or close-out of any Transaction(s) hereunder by designating either the whole or a portion of the Notional Amount of such Transaction, as applicable, as the "**Overhedged Amount**", provided that following such termination or close-out Party B remains in compliance with the terms of the Finance Documents, in which case:

- (a) both Parties shall be Affected Parties for the purposes of Section 6(b)(iv) and Party B shall be the sole Affected Party for all other purposes; and
 - (b) subject to (c) below, such Transaction(s) as designated by Party B will be Affected Transaction(s);
 - (c) upon the designation of an Overhedged Amount which is less than the Notional Amount of a Transaction, the Transaction will be deemed to be split into two Transactions: the "**Excess Transaction**" and the "**Continuing Transaction**", each of which shall be on the same terms as the original Transaction, except for the Notional Amount. The Excess Transaction shall have a Notional Amount equal to the Overhedged Amount and shall be an Affected Transaction. The Continuing Transaction shall not be an Affected Transaction in respect of this Additional Termination Event and will continue in full force and effect in accordance with its terms but with a Notional Amount equal to the Notional Amount of the original Transaction less the Overhedged Amount; and
 - (d) Party A agrees to, on the request of Party B, as soon as reasonably practicable send Party B a new Confirmation and/or take any action as is reasonably required to effect any amendment, replacement or termination of any Transaction hereunder in accordance with this Part 1(g)(ii).
- (h) **Failure to Pay or Deliver.** Section 5(a)(i) of this Agreement shall be amended by the addition of the following words at the end thereof: "provided that, in the case of an Event of Default in respect of Party B only, an Event of Default will only occur as a result of a failure to pay or deliver if such failure is not remedied on or before the fifth Business Day (as defined in the Intercreditor Agreement) after the date on which notice of the expiry of the one Local Business Day or Local Delivery Day (as applicable) grace period referred to above is given to Party B and the Security Agent pursuant to Clause 22.3 (*Notification of prescribed events*) of the Intercreditor Agreement".
-

Part 2. Tax Representations.

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:—

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Representations.*** For the purpose of Section 3(f) of this Agreement, each of Party A and Party B make the representations specified below, as applicable:—

- (1) Jurisdiction of residence for tax purposes.

The following representations will apply to all Transactions:

- (i) *Party A represents that it is resident for tax purposes in Australia.*
- (ii) *Party B represents that it is resident for tax purposes in the United Kingdom.*
- (iii) *Party B represents that it does not derive the payments under the Transaction in part or in whole in carrying on business at or through a permanent establishment of itself in Australia.*

- (2) Other payments under the Agreement

Solely for the purposes of the representations made under Section 3(f) of the Agreement, any payments made under the Agreement but not as part of a Transaction, including any payments made in accordance with Section 6(e), shall be deemed to be payments in relation to a Transaction.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:—

- (a) Tax forms, documents or certificates to be delivered are :—

<u>Party required to deliver document</u>	<u>Form/Document/ Certificate</u>	<u>Date by which to be delivered</u>
Party A and Party B	Any form or document reasonably requested by the other party under Section 4(a)(iii).	As soon as possible after request.
Party A and Party B	Party A and Party B shall supply such forms, documentation and other information relating to its status under FATCA as defined below (including its applicable “passthru payment percentage” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other party reasonably requests for the purposes of that other party’s compliance with FATCA.	As soon as possible after request or as prescribed by law.

- (b) Other documents to be delivered are :—

<u>Party required to deliver document</u>	<u>Form/Document/ Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
Party A and Party B	A list of authorised signatories for the party (and, as applicable, any Credit Support Provider of such party) and evidence of the authority of the authorised signatories of such party to execute this Agreement (and, as applicable, any Credit Support Document).	At the execution of this Agreement.	Yes
Party A and Party B	Any Credit Support Document(s) specified in Part 4 of this Schedule.	Upon execution of this Agreement.	Yes
Party A	A copy of Party A’s audited consolidated financial statements prepared in accordance with accounting principles that are generally accepted in Party A’s country of organisation and certified by independent certified public accountants for each financial year.	Upon request, if such financial statements are not available from public sources or at www.macquarie.com.au .	No

Party A and Party B	Copies of the party's standard settlement instructions.	At the execution of this Agreement and at any time there is a change to those standard settlement instructions.	Yes
Party A and Party B	A list of authorised signatories for the party and evidence of the authority of the authorised signatories of the party to execute Confirmations on behalf of the party.	Upon execution of this Agreement and at any time there is a change to the list of those authorised to sign Confirmations.	Yes
Party B	Contact details for settlement purposes, including telephone, facsimile (and email details if relevant), addresses and names of the relevant contacts.	At the execution of this Agreement and at any time there is a change to those contacts details.	No
Party B	A fully executed Creditor/Agent Accession Undertaking.	Upon execution of this Agreement.	No
Party B	A copy of a Super Senior Hedging Designation Certificate, duly executed by both Party A and Party B, and delivered by Party B to the Senior Agent and the Security Agent, whereby Party B designates its Obligations in respect of Transactions under this Agreement as Super Senior Hedging Liabilities, and identifies the portion of the Super Senior Hedging Amount that is to be allocated to Party A, in accordance with clause 5.17 (<i>Designation of Super Senior Hedging Liabilities</i>) of the Intercreditor Agreement.	Upon execution of this Agreement.	No

Part 4. **Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:— Address for notices or communications to Party A:—

Notices sent via e-mail:

For Section 5 and 6 Notices only: cgm.notices@macquarie.com

For all other notices, including Confirmations and documents to be delivered under this Agreement, if not otherwise specified in this Schedule, to the relevant e-mail address provided in Party A's Standard Settlement Instructions or as directed in writing by Party A from time to time.

Notices sent in hardcopy:

Address: Macquarie Bank Limited
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
England

Attention: Legal Risk Management, Commodities and Global Markets

Telephone No.: (+44 20) 3037 2000

With a copy to:

Address: Macquarie Bank Limited
Level 1, 1 Elizabeth St
Sydney NSW 2000 Australia

Attention: Executive Director, CGM Legal, Commodities and Global Markets

Telephone No.: (+61 2) 8232 3333

Address for notices or communications to Party B:—

For all notices other than Section 5 and 6 Notices:

Address: Inspired Gaming (UK) Limited
First Floor, 107 Station Street
Burton on Trent, DE14 1SZ
United Kingdom

Attention: James Richardson / Craig Wilson / David Wilkinson / Gemma Durham

E-mail: James.Richardson@inseinc.com / Craig.Wilson@inseinc.com / David.Wilkinson@inseinc.com / Gemma.Durham@inseinc.com

For Section 5 and 6 Notices:

Party A shall send a courtesy copy of any notice under Section 5 or Section 6 of the Agreement to the address and email addresses listed above. However, for the purposes of Section 12(a), any such notice shall be deemed to be effective on the date on which such notice is delivered to James.Richardson@inseinc.com (without any requirement to deliver such notice to any other address or email address).

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: Party A will accept service of process at:

Macquarie Bank Limited, London branch
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

Attention: Legal Risk Management, Commodities and Global Markets Party B will accept service of process at: Not Applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:—

Party A is not a Multibranch Party and may only enter into a Transaction through its London branch.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A.

For the avoidance of doubt, if a party hereto is designated as the Calculation Agent, Section 5(a)(ii) shall not include any failure by that party to comply with its obligations as Calculation Agent.

Any calculation or determination (in either case the “**Original Determination**”) made by the Calculation Agent shall be final and binding; provided however, that the other party (the “**Disputing Party**”) shall be entitled to dispute an Original Determination in accordance with the following procedures (the “**Dispute Resolution Provisions**”):

(a) **Notification and Consultation.** The Disputing Party shall deliver written notice of such dispute to the Calculation Agent by 4:00 p.m. one Local Business Day after it was notified of the Original Determination (the “**Dispute Notification Deadline**”). Such notice shall specify the Original Determination, the Disputing Party’s proposed alternative calculation or determination, and its reasoning, and any supporting data.

The parties shall attempt to resolve the dispute until 4:00 p.m. one Local Business Day after the Dispute Notification Deadline. If the dispute is not resolved by such time, the parties shall follow the Dispute Resolution Procedures below. The Original Determination shall be binding until the Dispute Resolution Procedures are completed.

(b) **Dispute Resolution Procedures.** The Calculation Agent shall promptly appoint four independent leading dealers in the relevant market in transactions similar in nature to the disputed transaction (each a “**Third Party Dealer**”) to review the Original Determination. The Calculation Agent shall deliver to each Third Party Dealer (in a manner that does not identify the parties to the disputed transaction) a reasonably detailed explanation of the Original Determination and the dispute, in which case: (i) if at least two of the four Third Party Dealers agree that the Original Determination is a reasonable determination, the Original Determination shall be final and binding, or (ii) if fewer than two of the four Third Party Dealers agree with the Original Determination, then each shall provide a calculation or determination and the final and binding calculation or determination shall be (i) with respect to a calculation, the arithmetic mean of the calculations provided by the Third Party Dealers, and (ii) with respect to a determination, the determination agreed upon by at least two of the four Third Party Dealers.

The calculation or determination made pursuant to subsections (b)(i) and (b)(ii) shall be the “**Final Determination**”.

If the Third Party Dealers fail to provide the information necessary for the Calculation Agent to calculate or determine the Final Determination by 4:00 p.m. three Local Business Days after the Dispute Notification Deadline, then the Original Determination shall be the Final Determination.

- (c) **Miscellaneous Provisions.** Prior to the calculation or determination of the Final Determination, the amount which is to be paid or delivered by either party shall be the full amount of the Original Determination calculated or determined by the Calculation Agent.

Immediately upon calculation or determination of the Final Determination, the Calculation Agent or the Disputing Party, as appropriate, shall make a payment or delivery to conform with the Final Determination, together with interest from (and including) the date of the original payment or delivery to (but excluding) the date such additional payment or delivery is made, at the Termination Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

The costs of the Third Party Dealers shall be paid by (i) the Disputing Party, if the Final Determination substantially agrees with the Original Determination, (ii) the Calculation Agent, if the Final Determination substantially agrees with the calculation or determination made by the Disputing Party, or (iii) both parties equally, if the Final Determination substantially agrees with neither the Original Determination nor the determination or calculation made by the Disputing Party.

- (d) Notwithstanding the foregoing, if an Event of Default has occurred and has continued in respect of Party A, then after three Local Business Days, the Calculation Agent shall be an independent leading dealer selected by Party B. The costs of such substitute will be borne by Party A alone.

- (f) **Credit Support Document.** Details of any Credit Support Document:—

In relation to Party A: None

In relation to Party B: Any guarantee contained in the Intercreditor Agreement, including the guarantee issued by the Credit Support Provider of Party B in respect of the obligations of Party B hereunder.

- (g) Credit Support Provider.

Credit Support Provider means in relation to Party A: None

Credit Support Provider means in relation to Party B: Any party other than Party B that has provided credit support under a Credit Support Document, including DMSWL 631 Limited, Inspired Entertainment Lotteries LLC, Inspired Gaming (USA) Inc., and Gaming Acquisitions Limited.

- (h) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in relation to it will be governed by and construed in accordance with English law.

Section 13(b) shall be deleted in its entirety and replaced with the following:

“(b) **Jurisdiction.** With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (“*Proceedings*”), each party irrevocably:-

- (i) submits to the exclusive jurisdiction of the English courts; and
-

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.”

Third Party Rights. The terms of this Agreement may be enforced only by a party to it or its successors and the Contracts (Rights of Third Parties) Act 1999 is expressly excluded.

Jurisdiction. For the purposes of Section 13(b) of this Agreement, Exclusive Jurisdiction will apply.

- (i) **Netting of Payments.** “Multiple Transaction Payment Netting” will apply for the purpose of Section 2(c) of this Agreement to any Transactions of the same product type (in each case starting from the date of this Agreement).
 - (j) **“Affiliate”** will have the meaning specified in Section 14 of this Agreement.
 - (k) **Absence of Litigation.** For the purpose of Section 3(c):— **“Specified Entity”** means in relation to Party A, not applicable. **“Specified Entity”** means in relation to Party B, not applicable.
 - (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
 - (m) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:—
 - (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—
 - (A) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (B) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (C) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (ii) **Party A Disclosures.** Party B represents to Party A as at the date of this Agreement, and will be deemed to represent to Party A on the date on which it enters into a Transaction, that it has read, understands and agrees to the matters set out on the ‘Regulatory Disclosures’ page published, at the relevant time, on <https://www.macquarie.com/au/about/disclosures/regulatory-disclosures>.
 - (n) **Recording of Conversations.** Each party:
 - (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction;
 - (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
 - (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.
-

Part 5. **Other Provisions.**

- (a) **Restriction on Party A's right to designate an Early Termination Date pursuant to Section 5(a)(i).** Party A may only designate an Early Termination Date pursuant to Section 5(a)(i) if the default has continued unwaived for more than five (5) Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (j) of clause 22.3 (*Notification of Prescribed Events*) of the Intercreditor Agreement.
- (b) **Restriction on Application of Events of Default and Termination Events.** Party A may only designate an Early Termination Date pursuant to the following Events of Default and Termination Events if the Majority Pari Passu Creditors and Majority Super Senior Creditors give prior consent to the designation of an Early Termination Date pursuant to such Events of Default and Termination Events:
- (i) Section 5(a)(ii) (*Breach of Agreement; Repudiation of Agreement*);
 - (ii) Section 5(a)(iii) (*Credit Support Default*);
 - (iii) Section 5(a)(iv) (*Misrepresentation*);
 - (iv) Section 5(a)(v) (*Default Under Specified Transaction*);
 - (v) Section 5(a)(vi) (*Cross Default*);
 - (vi) Section 5(a)(vii) (*Bankruptcy*); and
 - (vii) Section 5(a)(viii) (*Merger Without Assumption*).
 - (viii) Section 5(b)(v) (*Credit Event Upon Merger*).
- (c) **Additional Events of Default.** With respect exclusively to circumstances where Party B would be the Defaulting Party:
- (i) “; or”, as it appears at the end of Section 5(a)(vii), shall be deleted and replaced with “;”;
 - (ii) the “.” which appears at the end of Section 5(a)(viii) shall be deleted and replaced with “;”; and
 - (iii) the following additional Events of Default shall be added beneath Section 5(a)(viii): “(ix) **Distress Event.** A Distress Event has occurred; or
- (x) **Insolvency Event.** An Insolvency Event has occurred in relation to Party B.”
- (d) **Required Enforcement.** Party A agrees that, where it is required to designate an Early Termination Date in respect of Transactions pursuant to clause 5.10 (*Required Enforcement: Hedge Counterparties*) of the Intercreditor Agreement, Party A shall promptly designate an Early Termination Date in respect of such Transactions.
- (e) **Amendment of Section 2.** A new Section 2(a)(iv) is inserted as follows:
- “(iv) The condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery due to be made to a party if it has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h).”
- (f) **Change of Accounts.** For the purposes of Section 2(b) of this Agreement both parties agree that such new account so designated shall be in the same tax jurisdiction as the original account.
-

(g) **Tax Events.** Section 5(b)(iii) is amended by deleting the words “, or there is a substantial likelihood that it will,” where they appear in that clause.

(h) **Procedures for Confirming Transactions.** Section 9(e) of this Agreement is amended by the addition of the following terms:

“(iii) *With respect to each Transaction entered into pursuant to this Agreement and for the purposes of Section 9(e)(ii), Party A shall, on or promptly after the relevant Trade Date, send Party B a Confirmation confirming that Transaction and Party B shall promptly then confirm the accuracy of or request the correction of such Confirmation. In the absence of manifest error, where Party B fails to confirm the accuracy of or request the correction of a Confirmation within two Local Business Days after it was sent, the terms of a Confirmation will be binding on and conclusive against Party B.*

Delivery of a Confirmation is effected whether a party uses facsimile, email or an electronic messaging system, and irrespective of the form of delivery used by the other party to confirm the terms of the relevant Transaction. The requirement of this Agreement that the parties exchange Confirmations shall for all purposes be satisfied by following the procedure set out in this paragraph.

Where a Transaction is confirmed by means of a facsimile, email or an electronic messaging system, such message will constitute a Confirmation even where not so specified in that Confirmation.”

(i) **Notices.** Section 12 of the Agreement is amended by deleting the following words where they appear on lines 2 and 3 of Section 12(a):

“(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or email).”

and replacing it with:

“(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system).”

(k) **2002 Master Agreement Protocol.** The parties agree that, with effect from the date of this Agreement, the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association Inc., (the “Protocol”) shall apply to this Agreement as if the parties had adhered to the Protocol without amendment.

(l) **Miscellaneous.** With effect from and including the date of this Agreement the parties agree that every transaction between them is a Transaction governed by this Agreement (whether or not the parties refer to this Agreement when entering into or confirming the transaction) unless the terms of this Agreement have been expressly excluded or any confirmation of such transaction is expressed to be governed by another agreement.

For the purpose of this clause ‘transaction’ means a transaction between the parties, whether entered into before, on or after the commencement of this Agreement, of the nature of a Specified Transaction.

(m) **Payment of Premium.** Unless otherwise agreed in writing by the parties, with respect to any premium related to a Transaction that is an option, if any such premium is not paid on the date such premium is due to be paid under the terms of the Transaction, the seller of such Transaction may elect:

- (i) to accept a late payment of such premium;
 - (ii) to give written notice of such non-payment and, if such payment shall not be received within one Local Business Day of such notice, treat the related Transaction as void; or
 - (iii) to give written notice of such non-payment and, if such payment shall not be received within one Local Business Day of such notice, treat such non-payment as an Event of Default under Section 5(a)(i) of this Agreement.
-

If the seller of such option Transaction elects to act under either (i) or (ii) above, the buyer of such Transaction shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late premium or void Transaction, including, without limitation, interest on such premium in the same currency as such premium at the then prevailing market rate and any other costs or expenses incurred by the seller of the Transaction in covering its obligations (including, without limitation, a delta hedge) with respect to such Transaction.

- (n) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.
- (o) **ISDA 2013 Reporting Protocol.** The parties agree that, with effect from the date of this Agreement, the terms set out in the attachment to the ISDA 2013 Reporting Protocol as published by the International Swaps and Derivatives Association (the “**Reporting Protocol**”) shall apply to this Agreement as if the parties had adhered to the Reporting Protocol. In respect of the attachment to the Reporting Protocol, (i) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement and (ii) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.
- (p) **ISDA Benchmarks Supplement.** The parties agree that the terms of the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on September 19, 2018 (the “Supplement”) are incorporated into and apply to this Agreement and any Transaction hereunder, as applicable and conditional upon the parties continuing to be parties to any such Transaction. References in the Supplement to any ‘ISDA Master Agreement’ will be deemed to be references to this Agreement. If there is any inconsistency between this provision and a Confirmation, this provision shall prevail unless such Confirmation expressly overrides the provisions of the relevant annex to the Supplement.
- (q) **Risk Participant Disclosure.** Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, Party B hereby consents to Party A disclosing information in relation to Party B, this Agreement and the Transactions hereunder, to any actual or prospective risk participant (irrespective of the legal form of risk participation), co-investor, insurer, re-insurer, insurance broker, funding source, assignee or transferee provided that the recipient is under a duty of confidentiality in relation to that information.
- (r) **Security.** Party A acknowledges that Party B has entered into the Transaction Security Documents and agrees and consents to any assignment by way of security by Party B of its interests under this Agreement (without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in this Agreement) to the Security Agent (or any successor thereto) as security trustee for itself and the other Secured Parties pursuant to and in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement and acknowledges notice of such assignment.
- (s) **ISDA 2020 UK EMIR Port Rec Protocol.** The parties agree that, with effect from the date of this Agreement, the terms of the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the “**UK EMIR Port Rec Protocol**”) as published by the International Swaps and Derivatives Association, Inc., shall apply to this Agreement as if the parties had adhered to the UK EMIR Port Rec Protocol and this Agreement was a Protocol Covered Agreement and the Implementation Date for the purposes of the UK EMIR Port Rec Protocol shall be deemed to be the date of this Agreement, with (1) Party A adhering as a Portfolio Data Sending Entity and a party that may use a Third Party Service Provider, with London specified as the location for its Local Business Days for the purposes of the UK EMIR Port Rec Protocol, and Portfolio Data, Notice of a discrepancy, and Dispute Notices sent to COGMODEMIR@macquarie.com (as may be updated from time to time); and (2) Party B adhering as a Portfolio Data Receiving Entity and a party that will not use a Third Party Service Provider, with London specified as the location for its Local Business Days for the purposes of the UK EMIR Port Rec Protocol, and Portfolio Data, Notice of a discrepancy, and Dispute Notices sent to the details provided in Part 4(a) of the Agreement.

The parties agree that for the purposes of the UK EMIR Port Rec Protocol, references to the “Adherence Letter” shall be deemed to be references to this Agreement.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this Agreement.

MACQUARIE BANK LIMITED

By: /s/ Liz Kuliang
Name: Liz Kuliang
Title: Associate Director
Date:

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director
Date:

POA ref: #3507
signed in London

INSPIRED GAMING (UK) LIMITED

By: /s/ Simona Camilleri
Name: Simona Camilleri
Title: General Counsel
Date: 7/11/2025

By: _____
Name: _____
Title: _____
Date: _____

ISDA®
International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 7 November 2025

Macquarie Bank Limited and Gaming Acquisitions Limited

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:-

1. Interpretation

(a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) **Single Agreement** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:-

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause

(ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:-

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: -

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If -

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:-

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:-

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:-

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:-

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:-

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:-

- (1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:-

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):-

- (1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or
- (2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:-

- (1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:-

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until: -

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party’s head or home office and (iv) the Affected Party’s head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party’s head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) Right to Terminate Following Event of Default If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) *Right to Terminate Following Termination Event*

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:-

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:-

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement

(1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations),

(2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and

(3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:-

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of

(I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less

(B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:-

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy*. In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre Estimate*. The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre- estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off*. Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:-

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) **Interest and Compensation.**

(i) **Prior to Early Termination.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:-

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:-

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:-

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) **Early Termination.** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:-

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) **Interest Calculation.** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated: -

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:-

(i) submits:-

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:-

“Additional Representation” has the meaning specified in Section 3. **“Additional Termination Event”** has the meaning specified in Section 5(b). **“Affected Party”** has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning specified in Section 1(c).

“Applicable Close-out Rate” means:-

(a) in respect of the determination of an Unpaid Amount:-

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:-

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:-

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:-

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:-

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of,

(a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:-

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or

(iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:-

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a). **“Designated Event”** has the meaning specified in Section 5(b)(v). **“Determining Party”** means the party determining a Close-out Amount. **“Early Termination Amount”** has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and

“electronic messaging system” will be construed accordingly.

“English law” means the law of England and Wales, and **“English”** will be construed accordingly. **“Event of Default”** has the meaning specified in Section 5(a) and, if applicable, in the Schedule. **“Force Majeure Event”** has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii). **“Multiple Transaction Payment Netting”** has the meaning specified in Section 2(c). **“Non-affected Party”** means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:-

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

MACQUARIE BANK LIMITED

By: /s/ Liz Kuliang
Name: Liz Kuliang
Title: Associate Director
Date:

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director
Date:

POA ref: #3507
signed in London

GAMING ACQUISITIONS LIMITED

By: /s/ Simona Camilleri
Name: Simona Camilleri
Title: General Counsel
Date: 7/11/2025

By: _____
Name: _____
Title: _____
Date: _____

ISDA®
International Swaps and Derivatives Association, Inc.

SCHEDULE
to the
2002 Master Agreement

dated as of 7/11/2025

between

Macquarie Bank Limited
(AFS Licence: 237502)

and

Gaming Acquisitions Limited

("Party A")

("Party B")

*established as a company with limited liability with Australian Business
Number 46 008 583 542 under the laws of Australia*

*established as a private limited company with company number
07120910 under the laws of England & Wales.*

Notwithstanding anything to the contrary contained herein, this Agreement is entered into in connection with:

- (1) the Senior Notes Purchase Agreement, dated as of 4 June 2025, between, *inter alios*, INSPIRED ENTERTAINMENT HOLDINGS LLC (as Topco), DMWSL 633 LIMITED (as Original Company), DMWSL 631 LIMITED (as Successor Company), Party B (as Original Issuer), the financial institutions listed as Original Noteholders, GLOBAL LOAN AGENCY SERVICES LIMITED (as Agent) and GLAS TRUST CORPORATION LIMITED (as Security Agent) (the "**Senior Notes Purchase Agreement**"); and
- (2) the Intercreditor Agreement, dated as of 4 June 2025, between, *inter alios*, DMWSL 633 LIMITED (as the Original Company), DMWSL 631 LIMITED (as the Successor Company), GLOBAL LOAN AGENCY SERVICES LIMITED (as Original Senior Agent, Original Senior QEB Notes Agent, Original Super Senior Agent and Original Super Senior QEB Notes Agent), GLAS TRUST CORPORATION LIMITED (as Security Agent) (the "**Intercreditor Agreement**").

Capitalised terms used in this Agreement which are not defined in this Agreement shall, unless the context otherwise requires, have the meaning and construction set out in the Senior Notes Purchase Agreement or the Intercreditor Agreement (as applicable). The parties acknowledge and agree that such definitions shall continue to be effective without regard to repayment of the notes under the Senior Notes Purchase Agreement and without regard to the termination or expiration of the Senior Notes Purchase Agreement or the Intercreditor Agreement.

In the event of any inconsistency between the terms of this Agreement and the terms of the Senior Notes Purchase Agreement or the Intercreditor Agreement, the terms of the Senior Notes Purchase Agreement or the Intercreditor Agreement (as applicable) shall prevail. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or restrict any action by any member of the Group not prohibited or restricted under the Finance Documents.

Notwithstanding any other provision of this Agreement, prior to the full and final discharge of the Notes, any Transaction may only be terminated or closed-out in whole or in part by Party A in the circumstances prescribed by the Intercreditor Agreement for the termination of Hedging Agreements, irrespective of whether or not Party A has in fact become a party to the Intercreditor Agreement as a Hedge Counterparty.

It is agreed and understood that the parties intend that: (i) this Agreement shall constitute a Hedging Agreement; and (ii) the obligations of Party B to Party A in respect of all Transactions entered into under this Agreement shall constitute Super Senior Hedging Liabilities.

Part 1. Termination Provisions.

(a) **“Specified Entity”** means in relation to Party A for the purpose of:—

Section 5(a)(v), Nil

Section 5(a)(vi), Nil

Section 5(a)(vii), Nil

Section 5(b)(v), Nil

and in relation to Party B for the purpose of:—

Section 5(a)(v), Nil

Section 5(a)(vi), Nil

Section 5(a)(vii), Nil

Section 5(b)(v), Nil

(b) **“Specified Transaction”** will have the meaning specified in Section 14 of this Agreement and is amended by inserting the words:

(i) *“, freight transaction”* after the words *“weather index transaction”* in the tenth line

(ii) *“, emissions allowance, renewables certificate or other environmental product”* after the word *“commodity,”* in the eleventh line; and

(iii) *“freight instruments, emissions allowances, renewables certificates or other environmental products”* after the word *“commodities”* in the fifteenth line.

(c) The **“Cross-Default”** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B (subject to Part 5(b)).

“Specified Indebtedness” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of a repurchase transaction, money borrowed or raised, any finance lease, redeemable preference share, letter of credit, futures contract, guarantee, indemnity, or any Derivative Transaction.

“Derivative Transaction” means any obligation in respect of any transaction in the nature of a transaction as described in (a)(i) and (ii), (b) and (c) of the definition of Specified Transaction.

For the purposes of Section 5(a)(vi)(1), any reference to the principal amount of Specified Indebtedness becoming, or becoming capable of being declared, due and payable shall, in the case of a Derivative Transaction, refer to the amount that becomes, or would become, due and payable as a result of the termination of such Derivative Transaction.

“Threshold Amount” means

(i) with respect to Party A, an amount in USD equivalent to 3% of the total shareholders’ equity of Macquarie Group Limited (ABN 94 122 169 279) (or its equivalent in another currency, being the amount of that other currency required to purchase such amount at the rate equal to the spot exchange rate of any foreign exchange agent selected in good faith by the party asserting that a Cross Default has occurred); and

(ii) with respect to Party B, the greater of: (i) GBP 12,936,000; and (ii) 16.5% of Consolidated EBITDA.

For purposes of the above, shareholders' equity shall be determined by reference to the relevant party's most recent consolidated balance sheet prepared in accordance with accounting principles that are generally accepted in such party's country of organisation.

- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(v) will apply to Party A and will apply to Party B (subject to Part 5(b)).
- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B.
- (f) "**Termination Currency**" means the currency selected by the party which is not the Defaulting Party or the Affected Party, as the case may be, or where there is more than one Affected Party, the currency agreed by Party A and Party B. However, the Termination Currency shall be one of the currencies in which payments are required to be made in respect of Transactions. If the currency selected is not freely available, or where there are two Affected Parties and they cannot agree on a Termination Currency, the Termination Currency shall be United States Dollars.
- (g) **Additional Termination Event** will apply. The following will constitute an Additional Termination Event:

Overhedging. If, for the purpose of ensuring the aggregate outstanding notional amount of all hedging entered into by the Group with one or more Hedge Counterparties in respect of any specific indebtedness or exposure does not exceed the maximum aggregate amount of that indebtedness or other exposure from time to time in accordance with clause 5.9(a)(vi) of the Intercreditor Agreement, Party B requests the termination or close-out of any Transaction(s) hereunder by designating either the whole or a portion of the Notional Amount of such Transaction, as applicable, as the "**Overhedged Amount**", provided that following such termination or close-out Party B remains in compliance with the terms of the Finance Documents, in which case:

- (a) both Parties shall be Affected Parties for the purposes of Section 6(b)(iv) and Party B shall be the sole Affected Party for all other purposes; and
 - (b) subject to (c) below, such Transaction(s) as designated by Party B will be Affected Transaction(s);
 - (c) upon the designation of an Overhedged Amount which is less than the Notional Amount of a Transaction, the Transaction will be deemed to be split into two Transactions: the "**Excess Transaction**" and the "**Continuing Transaction**", each of which shall be on the same terms as the original Transaction, except for the Notional Amount. The Excess Transaction shall have a Notional Amount equal to the Overhedged Amount and shall be an Affected Transaction. The Continuing Transaction shall not be an Affected Transaction in respect of this Additional Termination Event and will continue in full force and effect in accordance with its terms but with a Notional Amount equal to the Notional Amount of the original Transaction less the Overhedged Amount; and
 - (d) Party A agrees to, on the request of Party B, as soon as reasonably practicable send Party B a new Confirmation and/or take any action as is reasonably required to effect any amendment, replacement or termination of any Transaction hereunder in accordance with this Part 1(g)(ii).
- (h) **Failure to Pay or Deliver.** Section 5(a)(i) of this Agreement shall be amended by the addition of the following words at the end thereof: "provided that, in the case of an Event of Default in respect of Party B only, an Event of Default will only occur as a result of a failure to pay or deliver if such failure is not remedied on or before the fifth Business Day (as defined in the Intercreditor Agreement) after the date on which notice of the expiry of the one Local Business Day or Local Delivery Day (as applicable) grace period referred to above is given to Party B and the Security Agent pursuant to Clause 22.3 (*Notification of prescribed events*) of the Intercreditor Agreement".
-

Part 2. Tax Representations.

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:—

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Representations.*** For the purpose of Section 3(f) of this Agreement, each of Party A and Party B make the representations specified below, as applicable:—

- (1) Jurisdiction of residence for tax purposes.

The following representations will apply to all Transactions:

- (i) *Party A represents that it is resident for tax purposes in Australia.*
- (ii) *Party B represents that it is resident for tax purposes in the United Kingdom.*
- (iii) *Party B represents that it does not derive the payments under the Transaction in part or in whole in carrying on business at or through a permanent establishment of itself in Australia.*

- (2) Other payments under the Agreement

Solely for the purposes of the representations made under Section 3(f) of the Agreement, any payments made under the Agreement but not as part of a Transaction, including any payments made in accordance with Section 6(e), shall be deemed to be payments in relation to a Transaction.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:—

- (a) Tax forms, documents or certificates to be delivered are :—

<u>Party required to deliver document</u>	<u>Form/Document/ Certificate</u>	<u>Date by which to be delivered</u>
Party A and Party B	Any form or document reasonably requested by the other party under Section 4(a)(iii).	As soon as possible after request.
Party A and Party B	Party A and Party B shall supply such forms, documentation and other information relating to its status under FATCA as defined below (including its applicable “passthru payment percentage” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other party reasonably requests for the purposes of that other party’s compliance with FATCA.	As soon as possible after request or as prescribed by law.

- (b) Other documents to be delivered are :—

<u>Party required to deliver document</u>	<u>Form/Document/ Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
Party A and Party B	A list of authorised signatories for the party (and, as applicable, any Credit Support Provider of such party) and evidence of the authority of the authorised signatories of such party to execute this Agreement (and, as applicable, any Credit Support Document).	At the execution of this Agreement.	Yes
Party A and Party B	Any Credit Support Document(s) specified in Part 4 of this Schedule.	Upon execution of this Agreement.	Yes
Party A	A copy of Party A’s audited consolidated financial statements prepared in accordance with accounting principles that are generally accepted in Party A’s country of organisation and certified by independent certified public accountants for each financial year.	Upon request, if such financial statements are not available from public sources or at www.macquarie.com.au .	No

Party A and Party B	Copies of the party's standard settlement instructions.	At the execution of this Agreement and at any time there is a change to those standard settlement instructions.	Yes
Party A and Party B	A list of authorised signatories for the party and evidence of the authority of the authorised signatories of the party to execute Confirmations on behalf of the party.	Upon execution of this Agreement and at any time there is a change to the list of those authorised to sign Confirmations.	Yes
Party B	Contact details for settlement purposes, including telephone, facsimile (and email details if relevant), addresses and names of the relevant contacts.	At the execution of this Agreement and at any time there is a change to those contacts details.	No
Party B	A fully executed Creditor/Agent Accession Undertaking.	Upon execution of this Agreement.	No
Party B	A copy of a Super Senior Hedging Designation Certificate, duly executed by both Party A and Party B, and delivered by Party B to the Senior Agent and the Security Agent, whereby Party B designates its Obligations in respect of Transactions under this Agreement as Super Senior Hedging Liabilities, and identifies the portion of the Super Senior Hedging Amount that is to be allocated to Party A, in accordance with clause 5.17 (<i>Designation of Super Senior Hedging Liabilities</i>) of the Intercreditor Agreement.	Upon execution of this Agreement.	No

Part 4. **Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:— Address for notices or communications to Party A:—

Notices sent via e-mail:

For Section 5 and 6 Notices only: cgm.notices@macquarie.com

For all other notices, including Confirmations and documents to be delivered under this Agreement, if not otherwise specified in this Schedule, to the relevant e-mail address provided in Party A's Standard Settlement Instructions or as directed in writing by Party A from time to time.

Notices sent in hardcopy:

Address: Macquarie Bank Limited
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
England

Attention: Legal Risk Management, Commodities and Global Markets

Telephone No.: (+44 20) 3037 2000

With a copy to:

Address: Macquarie Bank Limited
Level 1, 1 Elizabeth St
Sydney NSW 2000 Australia

Attention: Executive Director, CGM Legal, Commodities and Global Markets

Telephone No.: (+61 2) 8232 3333

Address for notices or communications to Party B:—

For all notices other than Section 5 and 6 Notices:

Address: Gaming Acquisitions Limited
First Floor, 107 Station Street
Burton on Trent, DE14 1SZ
United Kingdom

Attention: James Richardson / Craig Wilson / David Wilkinson / Gemma Durham

E-mail: James.Richardson@inseinc.com / Craig.Wilson@inseinc.com / David.Wilkinson@inseinc.com / Gemma.Durham@inseinc.com

For Section 5 and 6 Notices:

Party A shall send a courtesy copy of any notice under Section 5 or Section 6 of the Agreement to the address and email addresses listed above. However, for the purposes of Section 12(a), any such notice shall be deemed to be effective on the date on which such notice is delivered to James.Richardson@inseinc.com (without any requirement to deliver such notice to any other address or email address).

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement: Party A will accept service of process at:

Macquarie Bank Limited, London branch
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

Attention: Legal Risk Management, Commodities and Global Markets Party B will accept service of process at: Not Applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:—

Party A is not a Multibranch Party and may only enter into a Transaction through its London branch.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A.

For the avoidance of doubt, if a party hereto is designated as the Calculation Agent, Section 5(a)(ii) shall not include any failure by that party to comply with its obligations as Calculation Agent.

Any calculation or determination (in either case the “**Original Determination**”) made by the Calculation Agent shall be final and binding; provided however, that the other party (the “**Disputing Party**”) shall be entitled to dispute an Original Determination in accordance with the following procedures (the “**Dispute Resolution Provisions**”):

(a) **Notification and Consultation.** The Disputing Party shall deliver written notice of such dispute to the Calculation Agent by 4:00 p.m. one Local Business Day after it was notified of the Original Determination (the “**Dispute Notification Deadline**”). Such notice shall specify the Original Determination, the Disputing Party’s proposed alternative calculation or determination, and its reasoning, and any supporting data.

The parties shall attempt to resolve the dispute until 4:00 p.m. one Local Business Day after the Dispute Notification Deadline. If the dispute is not resolved by such time, the parties shall follow the Dispute Resolution Procedures below. The Original Determination shall be binding until the Dispute Resolution Procedures are completed.

(b) **Dispute Resolution Procedures.** The Calculation Agent shall promptly appoint four independent leading dealers in the relevant market in transactions similar in nature to the disputed transaction (each a “**Third Party Dealer**”) to review the Original Determination. The Calculation Agent shall deliver to each Third Party Dealer (in a manner that does not identify the parties to the disputed transaction) a reasonably detailed explanation of the Original Determination and the dispute, in which case: (i) if at least two of the four Third Party Dealers agree that the Original Determination is a reasonable determination, the Original Determination shall be final and binding, or (ii) if fewer than two of the four Third Party Dealers agree with the Original Determination, then each shall provide a calculation or determination and the final and binding calculation or determination shall be (i) with respect to a calculation, the arithmetic mean of the calculations provided by the Third Party Dealers, and (ii) with respect to a determination, the determination agreed upon by at least two of the four Third Party Dealers.

The calculation or determination made pursuant to subsections (b)(i) and (b)(ii) shall be the “**Final Determination**”.

If the Third Party Dealers fail to provide the information necessary for the Calculation Agent to calculate or determine the Final Determination by 4:00 p.m. three Local Business Days after the Dispute Notification Deadline, then the Original Determination shall be the Final Determination.

- (c) **Miscellaneous Provisions.** Prior to the calculation or determination of the Final Determination, the amount which is to be paid or delivered by either party shall be the full amount of the Original Determination calculated or determined by the Calculation Agent.

Immediately upon calculation or determination of the Final Determination, the Calculation Agent or the Disputing Party, as appropriate, shall make a payment or delivery to conform with the Final Determination, together with interest from (and including) the date of the original payment or delivery to (but excluding) the date such additional payment or delivery is made, at the Termination Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

The costs of the Third Party Dealers shall be paid by (i) the Disputing Party, if the Final Determination substantially agrees with the Original Determination, (ii) the Calculation Agent, if the Final Determination substantially agrees with the calculation or determination made by the Disputing Party, or (iii) both parties equally, if the Final Determination substantially agrees with neither the Original Determination nor the determination or calculation made by the Disputing Party.

- (d) Notwithstanding the foregoing, if an Event of Default has occurred and has continued in respect of Party A, then after three Local Business Days, the Calculation Agent shall be an independent leading dealer selected by Party B. The costs of such substitute will be borne by Party A alone.

- (f) **Credit Support Document.** Details of any Credit Support Document:—

In relation to Party A: None

In relation to Party B: Any guarantee contained in the Intercreditor Agreement, including the guarantee issued by the Credit Support Provider of Party B in respect of the obligations of Party B hereunder.

- (g) Credit Support Provider.

Credit Support Provider means in relation to Party A: None

Credit Support Provider means in relation to Party B: Any party other than Party B that has provided credit support under a Credit Support Document, including DMSWL 631 Limited, Inspired Entertainment Lotteries LLC, Inspired Gaming (USA) Inc., and Gaming Acquisitions Limited.

- (h) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in relation to it will be governed by and construed in accordance with English law.

Section 13(b) shall be deleted in its entirety and replaced with the following:

“(b) **Jurisdiction.** With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (“*Proceedings*”), each party irrevocably:-

- (i) submits to the exclusive jurisdiction of the English courts; and
-

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.”

Third Party Rights. The terms of this Agreement may be enforced only by a party to it or its successors and the Contracts (Rights of Third Parties) Act 1999 is expressly excluded.

Jurisdiction. For the purposes of Section 13(b) of this Agreement, Exclusive Jurisdiction will apply.

- (i) **Netting of Payments.** “Multiple Transaction Payment Netting” will apply for the purpose of Section 2(c) of this Agreement to any Transactions of the same product type (in each case starting from the date of this Agreement).
 - (j) **“Affiliate”** will have the meaning specified in Section 14 of this Agreement.
 - (k) **Absence of Litigation.** For the purpose of Section 3(c):— **“Specified Entity”** means in relation to Party A, not applicable. **“Specified Entity”** means in relation to Party B, not applicable.
 - (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
 - (m) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:—
 - (i) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):—
 - (A) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (B) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (C) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
 - (ii) **Party A Disclosures.** Party B represents to Party A as at the date of this Agreement, and will be deemed to represent to Party A on the date on which it enters into a Transaction, that it has read, understands and agrees to the matters set out on the ‘Regulatory Disclosures’ page published, at the relevant time, on <https://www.macquarie.com/au/about/disclosures/regulatory-disclosures>.
 - (n) **Recording of Conversations.** Each party:
 - (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction;
 - (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
 - (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.
-

Part 5. **Other Provisions.**

- (a) **Restriction on Party A's right to designate an Early Termination Date pursuant to Section 5(a)(i).** Party A may only designate an Early Termination Date pursuant to Section 5(a)(i) if the default has continued unwaived for more than five (5) Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (j) of clause 22.3 (*Notification of Prescribed Events*) of the Intercreditor Agreement.
- (b) **Restriction on Application of Events of Default and Termination Events.** Party A may only designate an Early Termination Date pursuant to the following Events of Default and Termination Events if the Majority Pari Passu Creditors and Majority Super Senior Creditors give prior consent to the designation of an Early Termination Date pursuant to such Events of Default and Termination Events:
- (i) Section 5(a)(ii) (*Breach of Agreement; Repudiation of Agreement*);
 - (ii) Section 5(a)(iii) (*Credit Support Default*);
 - (iii) Section 5(a)(iv) (*Misrepresentation*);
 - (iv) Section 5(a)(v) (*Default Under Specified Transaction*);
 - (v) Section 5(a)(vi) (*Cross Default*);
 - (vi) Section 5(a)(vii) (*Bankruptcy*); and
 - (vii) Section 5(a)(viii) (*Merger Without Assumption*).
 - (viii) Section 5(b)(v) (*Credit Event Upon Merger*).
- (c) **Additional Events of Default.** With respect exclusively to circumstances where Party B would be the Defaulting Party:
- (i) “; or”, as it appears at the end of Section 5(a)(vii), shall be deleted and replaced with “;”;
 - (ii) the “.” which appears at the end of Section 5(a)(viii) shall be deleted and replaced with “;”; and
 - (iii) the following additional Events of Default shall be added beneath Section 5(a)(viii): “(ix) **Distress Event.** A Distress Event has occurred; or
- (x) **Insolvency Event.** An Insolvency Event has occurred in relation to Party B.”
- (d) **Required Enforcement.** Party A agrees that, where it is required to designate an Early Termination Date in respect of Transactions pursuant to clause 5.10 (*Required Enforcement: Hedge Counterparties*) of the Intercreditor Agreement, Party A shall promptly designate an Early Termination Date in respect of such Transactions.
- (e) **Amendment of Section 2.** A new Section 2(a)(iv) is inserted as follows:
- “(iv) The condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery due to be made to a party if it has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h).”
- (f) **Change of Accounts.** For the purposes of Section 2(b) of this Agreement both parties agree that such new account so designated shall be in the same tax jurisdiction as the original account.
-

(g) **Tax Events.** Section 5(b)(iii) is amended by deleting the words “, or there is a substantial likelihood that it will,” where they appear in that clause.

(h) **Procedures for Confirming Transactions.** Section 9(e) of this Agreement is amended by the addition of the following terms:

“(iii) *With respect to each Transaction entered into pursuant to this Agreement and for the purposes of Section 9(e)(ii), Party A shall, on or promptly after the relevant Trade Date, send Party B a Confirmation confirming that Transaction and Party B shall promptly then confirm the accuracy of or request the correction of such Confirmation. In the absence of manifest error, where Party B fails to confirm the accuracy of or request the correction of a Confirmation within two Local Business Days after it was sent, the terms of a Confirmation will be binding on and conclusive against Party B.*

Delivery of a Confirmation is effected whether a party uses facsimile, email or an electronic messaging system, and irrespective of the form of delivery used by the other party to confirm the terms of the relevant Transaction. The requirement of this Agreement that the parties exchange Confirmations shall for all purposes be satisfied by following the procedure set out in this paragraph.

Where a Transaction is confirmed by means of a facsimile, email or an electronic messaging system, such message will constitute a Confirmation even where not so specified in that Confirmation.”

(i) **Notices.** Section 12 of the Agreement is amended by deleting the following words where they appear on lines 2 and 3 of Section 12(a):

“(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or email).”

and replacing it with:

“(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system).”

(k) **2002 Master Agreement Protocol.** The parties agree that, with effect from the date of this Agreement, the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association Inc., (the “Protocol”) shall apply to this Agreement as if the parties had adhered to the Protocol without amendment.

(l) **Miscellaneous.** With effect from and including the date of this Agreement the parties agree that every transaction between them is a Transaction governed by this Agreement (whether or not the parties refer to this Agreement when entering into or confirming the transaction) unless the terms of this Agreement have been expressly excluded or any confirmation of such transaction is expressed to be governed by another agreement.

For the purpose of this clause ‘transaction’ means a transaction between the parties, whether entered into before, on or after the commencement of this Agreement, of the nature of a Specified Transaction.

(m) **Payment of Premium.** Unless otherwise agreed in writing by the parties, with respect to any premium related to a Transaction that is an option, if any such premium is not paid on the date such premium is due to be paid under the terms of the Transaction, the seller of such Transaction may elect:

- (i) to accept a late payment of such premium;
 - (ii) to give written notice of such non-payment and, if such payment shall not be received within one Local Business Day of such notice, treat the related Transaction as void; or
 - (iii) to give written notice of such non-payment and, if such payment shall not be received within one Local Business Day of such notice, treat such non-payment as an Event of Default under Section 5(a)(i) of this Agreement.
-

If the seller of such option Transaction elects to act under either (i) or (ii) above, the buyer of such Transaction shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late premium or void Transaction, including, without limitation, interest on such premium in the same currency as such premium at the then prevailing market rate and any other costs or expenses incurred by the seller of the Transaction in covering its obligations (including, without limitation, a delta hedge) with respect to such Transaction.

- (n) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.
- (o) **ISDA 2013 Reporting Protocol.** The parties agree that, with effect from the date of this Agreement, the terms set out in the attachment to the ISDA 2013 Reporting Protocol as published by the International Swaps and Derivatives Association (the “**Reporting Protocol**”) shall apply to this Agreement as if the parties had adhered to the Reporting Protocol. In respect of the attachment to the Reporting Protocol, (i) references to “Protocol Covered Agreement” shall be deemed to be references to this Agreement and (ii) references to “Implementation Date” shall be deemed to be references to the date of this Agreement.
- (p) **ISDA Benchmarks Supplement.** The parties agree that the terms of the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on September 19, 2018 (the “Supplement”) are incorporated into and apply to this Agreement and any Transaction hereunder, as applicable and conditional upon the parties continuing to be parties to any such Transaction. References in the Supplement to any ‘ISDA Master Agreement’ will be deemed to be references to this Agreement. If there is any inconsistency between this provision and a Confirmation, this provision shall prevail unless such Confirmation expressly overrides the provisions of the relevant annex to the Supplement.
- (q) **Risk Participant Disclosure.** Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, Party B hereby consents to Party A disclosing information in relation to Party B, this Agreement and the Transactions hereunder, to any actual or prospective risk participant (irrespective of the legal form of risk participation), co-investor, insurer, re-insurer, insurance broker, funding source, assignee or transferee provided that the recipient is under a duty of confidentiality in relation to that information.
- (r) **Security.** Party A acknowledges that Party B has entered into the Transaction Security Documents and agrees and consents to any assignment by way of security by Party B of its interests under this Agreement (without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in this Agreement) to the Security Agent (or any successor thereto) as security trustee for itself and the other Secured Parties pursuant to and in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement and acknowledges notice of such assignment.
- (s) **ISDA 2020 UK EMIR Port Rec Protocol.** The parties agree that, with effect from the date of this Agreement, the terms of the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the “**UK EMIR Port Rec Protocol**”) as published by the International Swaps and Derivatives Association, Inc., shall apply to this Agreement as if the parties had adhered to the UK EMIR Port Rec Protocol and this Agreement was a Protocol Covered Agreement and the Implementation Date for the purposes of the UK EMIR Port Rec Protocol shall be deemed to be the date of this Agreement, with (1) Party A adhering as a Portfolio Data Sending Entity and a party that may use a Third Party Service Provider, with London specified as the location for its Local Business Days for the purposes of the UK EMIR Port Rec Protocol, and Portfolio Data, Notice of a discrepancy, and Dispute Notices sent to COGMODEMIR@macquarie.com (as may be updated from time to time); and (2) Party B adhering as a Portfolio Data Receiving Entity and a party that will not use a Third Party Service Provider, with London specified as the location for its Local Business Days for the purposes of the UK EMIR Port Rec Protocol, and Portfolio Data, Notice of a discrepancy, and Dispute Notices sent to the details provided in Part 4(a) of the Agreement.

The parties agree that for the purposes of the UK EMIR Port Rec Protocol, references to the “Adherence Letter” shall be deemed to be references to this Agreement.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this Agreement.

MACQUARIE BANK LIMITED

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director
Date:

By: /s/ Liz Kuliang
Name: Liz Kuliang
Title: Associate Director
Date:

POA ref: #3507
signed in London

GAMING ACQUISITIONS LIMITED

By: /s/ Simona Camilleri
Name: Simona Camilleri
Title: General Counsel
Date: 7/11/2025

By: _____
Name: _____
Title: _____
Date: _____

Macquarie Bank Limited

Ropemaker Place	Telephone 44 20 3037 2000
28 Ropemaker Street	Facsimile 44 20 3037 2570
London EC2Y 9HD	Internet www.macquarie.com/eu
UNITED KINGDOM	

Inspired Gaming (UK) Limited

107 Station Street
 Burton on Trent, DE14 1SZ
 United Kingdom

Attention: James Richardson / Craig Wilson / David Wilkinson / Gemma Durham

11 November 2025

Dear all

Re: Amendment to the ISDA Master Agreement dated as of 7 November 2025

We refer to the ISDA Master Agreement dated as of 7 November 2025 between you and Macquarie Bank Limited (the “**Agreement**”). Capitalised terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Agreement.

We hereby request that the Agreement be amended as follows:

The inclusion of a new Part 6 to the Schedule as follows:

“Part [6] ISDA DF Supplement Incorporation

(1) **ISDA August 2012 DF Supplement** The parties agree that the ISDA August 2012 DF Supplement Schedules 1, 2 and 3 (“August 2012 DF Supplement”) as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), are incorporated into this Agreement, and shall apply to and form part of this Agreement.

(2) **ISDA March 2013 DF Supplement** The parties agree that the ISDA March 2013 DF Supplement Schedules 1, 2, and 3 (“March 2013 DF Supplement”) as published by ISDA, are incorporated into this Agreement, and shall apply to and form part of this Agreement.

(3) **CFTC Swap Entity**

For the purposes of the March 2013 DF Supplement:

Party A is a CFTC Swap Entity; and

Party B is not a CFTC Swap Entity.

(4) **[Reserved]**(5) **Complaints**

Any complaints with respect to Party A may be directed as follows:

Name/Department:	Complaints Officer
Address:	Macquarie Bank Limited, GPO Box 4294, SYDNEY NSW 1164, Australia
Email:	swapcomplaints@macquarie.com
Phone:	+61 2 8232 3333

Other than Macquarie Bank Limited ABN 46 008 583 542 (MBL), any Macquarie Group entity noted on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity’s obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Head Office: 50 Martin Place, Sydney, New South Wales, Australia.

Macquarie Bank Limited, London Branch (MBLLB) is registered in England and Wales (Branch No: BR002678, Company No: FC018220, Firm Reference No: 170934). The registered office for MBLLB is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MBL London Branch is authorised and regulated by the Australian Prudential Regulation Authority. Authorised by the Prudential Regulation Authority. Subject to

regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Macquarie Bank Limited

(6) Swap disclosures

Party A hereby provides Party B with the disclosures contained in the General Disclosure Statement and annexes thereto (together, the “ISDA DF Disclosure”) at www.macquarie.com/swapdisclosures, and Party B agrees to such disclosures. The ISDA DF Disclosure will apply to all standard Transactions (as defined in the ISDA DF Disclosure) between the parties. Where the ISDA DF Disclosure is not sufficient to address all material risks and characteristics related to Transactions between the parties, Party A may provide Party B with alternative (or supplementary) disclosures suitable for such Transactions.

(7) Required Notifications and Disclosures

Party B agrees that the following e-mail address may be used for the delivery by Party A of notifications and any informational disclosures given pursuant to CFTC Regulations:

Email: James.Richardson@inseinc.com

(8) Risk Valuation Delivery

Solely for the purposes of delivering notices in connection with Risk Valuations pursuant to March 2013 DF Schedule 3, the “Notice Procedures” applicable to the parties includes written notice by e-mail delivered to the following address or any substitute address provided under Section 2.3 of the March 2013 DF Supplement: with respect to Party A: cogmodotcregcon@macquarie.com

with respect to Party B: James.Richardson@inseinc.com

Such written notice shall be deemed delivered when sent to the specified address.

(9) [Reserved]

(10) March 2013 DF Supplement Notices

Solely for purposes of delivering notices in connection with the March 2013 DF Supplement other than notices related to Risk Valuations or Portfolio Data, the “Notices Procedures” applicable to the parties includes written notice by e-mail delivered to the following address or any substitute address provided under Section 2.3 of the March 2013 DF Supplement.

with respect to Party A: cgm.isda.notices@macquarie.com

with respect to Party B: James.Richardson@inseinc.com

Such written notice shall be deemed delivered when sent to the specified address.

(11) Questionnaires

Each party agrees to provide the other party with:

- (i) a completed questionnaire in the form of (a) the ISDA August 2012 DF Protocol Questionnaire, including any Addenda thereto (“ISDA August Questionnaire”), or (b) the “Macquarie Bank Limited/Macquarie Energy LLC Onboarding Questionnaire for Swap Counterparties” (“Macquarie Questionnaire”); and
- (ii) a completed questionnaire in the form of the ISDA March 2013 DF Protocol Questionnaire (“ISDA March Questionnaire”).

Each party agrees that all information and representations provided by it in either the ISDA August Questionnaire, or the Macquarie Questionnaire will constitute DF Supplement Information for the purposes of the August 2012 DF Supplement. In the event of any conflict between the August 2012 DF Supplement Schedules incorporated in Part 6 (a) above and the DF Schedules referred to in any ISDA August Questionnaire, Part 6 (a) shall govern.

Macquarie Bank Limited

Each party agrees that all information and representations provided by it in the ISDA March Questionnaire will constitute March 2013 DF Supplement Information for the purposes of the March 2013 DF Supplement. In the event of any conflict between the March 2013 DF Schedules incorporated in Part 6 (b) above and the March 2013 DF Schedules referred to in any ISDA March Questionnaire, Part 6 (b) shall govern.

- (12) ***Election to Receive Oral Disclosure of Pre-Trade Mid-Market Marks and Basic Material Economic Terms*** Party B agrees to receive oral disclosure (with written confirmation to follow post-trade) of any (i) pre-trade mid-market marks pursuant to CFTC Regulation 23.431(a)(3)(i) and (ii) basic material economic terms, including price, notional amount and termination date, pursuant to CFTC Regulation 23.431(a)(2).
- (13) ***Credit Support*** Any document which, by its terms, secures, guarantees or otherwise supports the obligations of one or both of the parties under this Agreement, shall be deemed to be supplemented by the August 2012 DF Supplement and the March 2013 DF Supplement to the extent necessary such that the operation thereof is not affected by any supplements contemplated by the August 2012 DF Supplement, any ISDA August Questionnaire or Macquarie Questionnaire, the March 2013 DF Supplement, and any ISDA March Questionnaire.”

Please confirm your agreement to the foregoing by signing and returning a copy of this letter.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

Yours faithfully,

Macquarie Bank Limited

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director

By: /s/ Robert Howarth
Name: Robert Howarth
Title: Associate Director

Macquarie Bank Limited

Accepted and agreed

Inspired Gaming (UK) Limited

By: /s/ Simona Camilleri

Name: Simona Camilleri

Title:

Macquarie Bank Limited

Ropemaker Place Telephone 44 20 3037 2000
 28 Ropemaker Street Facsimile 44 20 3037 2570
 London EC2Y 9HD Internet www.macquarie.com/eu
 UNITED KINGDOM

Gaming Acquisitions Limited

107 Station Street
 Burton on Trent, DE14 1SZ
 United Kingdom

Attention: James Richardson / Craig Wilson / David Wilkinson / Gemma Durham

11 November 2025

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For the purposes of the March 2013 DF Supplement:

Party A is a CFTC Swap Entity; and

Party B is not a CFTC Swap Entity.

(4) **[Reserved]**(5) **Complaints**

Any complaints with respect to Party A may be directed as follows:

Name/Department: Complaints Officer
 Address: Macquarie Bank Limited, GPO Box 4294, SYDNEY NSW 1164, Australia
 Email: swapcomplaints@macquarie.com
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regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Macquarie Bank Limited

(6) **Swap disclosures**

Party A hereby provides Party B with the disclosures contained in the General Disclosure Statement and annexes thereto (together, the “ISDA DF Disclosure”) at www.macquarie.com/swapdisclosures, and Party B agrees to such disclosures. The ISDA DF Disclosure will apply to all standard Transactions (as defined in the ISDA DF Disclosure) between the parties. Where the ISDA DF Disclosure is not sufficient to address all material risks and characteristics related to Transactions between the parties, Party A may provide Party B with alternative (or supplementary) disclosures suitable for such Transactions.

(7) **Required Notifications and Disclosures**

Party B agrees that the following e-mail address may be used for the delivery by Party A of notifications and any informational disclosures given pursuant to CFTC Regulations:

Email: James.Richardson@inseinc.com

(8) **Risk Valuation Delivery**

Solely for the purposes of delivering notices in connection with Risk Valuations pursuant to March 2013 DF Schedule 3, the “Notice Procedures” applicable to the parties includes written notice by e-mail delivered to the following address or any substitute address provided under Section 2.3 of the March 2013 DF Supplement: with respect to Party A: cogmodotcregrecon@macquarie.com

with respect to Party B: James.Richardson@inseinc.com

Such written notice shall be deemed delivered when sent to the specified address.

(9) **[Reserved]**

(10) **March 2013 DF Supplement Notices**

Solely for purposes of delivering notices in connection with the March 2013 DF Supplement other than notices related to Risk Valuations or Portfolio Data, the “Notices Procedures” applicable to the parties includes written notice by e-mail delivered to the following address or any substitute address provided under Section 2.3 of the March 2013 DF Supplement.

with respect to Party A: cgm.isda.notices@macquarie.com with respect to Party B: James.Richardson@inseinc.com

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Each party agrees to provide the other party with:

- (i) a completed questionnaire in the form of (a) the ISDA August 2012 DF Protocol Questionnaire, including any Addenda thereto (“ISDA August Questionnaire”), or (b) the “Macquarie Bank Limited/Macquarie Energy LLC Onboarding Questionnaire for Swap Counterparties” (“Macquarie Questionnaire”); and
- (ii) a completed questionnaire in the form of the ISDA March 2013 DF Protocol Questionnaire (“ISDA March Questionnaire”).

Each party agrees that all information and representations provided by it in either the ISDA August Questionnaire, or the Macquarie Questionnaire will constitute DF Supplement Information for the purposes of the August 2012 DF Supplement. In the event of any conflict between the August 2012 DF Supplement Schedules incorporated in Part 6 (a) above and the DF Schedules referred to in any ISDA August Questionnaire, Part 6 (a) shall govern.

Macquarie Bank Limited

Each party agrees that all information and representations provided by it in the ISDA March Questionnaire will constitute March 2013 DF Supplement Information for the purposes of the March 2013 DF Supplement. In the event of any conflict between the March 2013 DF Schedules incorporated in Part 6 (b) above and the March 2013 DF Schedules referred to in any ISDA March Questionnaire, Part 6 (b) shall govern.

- (12) ***Election to Receive Oral Disclosure of Pre-Trade Mid-Market Marks and Basic Material Economic Terms*** Party B agrees to receive oral disclosure (with written confirmation to follow post-trade) of any (i) pre-trade mid-market marks pursuant to CFTC Regulation 23.431(a)(3)(i) and (ii) basic material economic terms, including price, notional amount and termination date, pursuant to CFTC Regulation 23.431(a)(2).
- (13) ***Credit Support*** Any document which, by its terms, secures, guarantees or otherwise supports the obligations of one or both of the parties under this Agreement, shall be deemed to be supplemented by the August 2012 DF Supplement and the March 2013 DF Supplement to the extent necessary such that the operation thereof is not affected by any supplements contemplated by the August 2012 DF Supplement, any ISDA August Questionnaire or Macquarie Questionnaire, the March 2013 DF Supplement, and any ISDA March Questionnaire.”

Please confirm your agreement to the foregoing by signing and returning a copy of this letter.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

Yours faithfully,

Macquarie Bank Limited

By: /s/ Daniel Donnelly
Name: Daniel Donnelly
Title: Managing Director

By: /s/ Robert Howarth
Name: Robert Howarth
Title: Associate Director

Macquarie Bank Limited

Accepted and agreed

Gaming Acquisitions Limited

By: /s/ Simona Camilleri

Name: Simona Camilleri

Title:

Inspired Entertainment**Short-Term Incentive Bonus Plan**

(adopted as of February 11, 2025)

I. PURPOSE

The Inspired Entertainment fiscal year 2025 Short-Term Incentive Bonus Plan (the “Plan”) is intended to provide incentives to certain employees of Inspired Entertainment, Inc., its subsidiaries and its participating affiliates (collectively, the “Company”) to contribute to the success of the Company in its fiscal year commencing January 1, 2025 and ending December 31, 2025 (“2025”). The Plan offers eligible participants an opportunity to earn compensation in addition to their salaries and other incentives, based upon the performance of the Company and the satisfaction of individual performance targets determined for each eligible participant.

II. PLAN ADMINISTRATION

The Plan has been approved by the Compensation Committee of the Company’s Board of Directors (the “Committee”), and the Committee is responsible for administering the Plan. The Committee may delegate, on such terms and conditions as it may determine, certain authority and powers with respect to administration of the Plan to one or more directors serving on the Committee and/or to one or more officers or other personnel of the Company (including with respect to the participation of, and awards to, participants who are not executive officers of the Company). Subject to the terms of the Plan, the Committee will receive recommendations for 2025 from members of the Company’s Office of the Executive Chairman, or as may be otherwise determined by the Committee, with respect to the operation and management of the Plan for the year including recommendations for the selection of eligible participants, bonus opportunity levels, performance criteria, and the amount and timing of any bonus payments.

III. ELIGIBILITY

The executives and other employees eligible for participation in the Plan will be determined by the Committee subject to Section II. Duly determined participants under the Plan are also referred to herein as “Covered Employees”. A determination that an employee is an eligible employee under the Plan with respect to 2025 shall not be determinative as to such employee’s eligibility with respect to any subsequent fiscal year.

Any bonus payment made under the Plan shall be purely discretionary and shall not form part of the employee’s contractual remuneration unless as may be otherwise set forth in an employment agreement or other contractual arrangement between the Company and an employee which has been approved by the Committee, in which instance the terms of such employment agreement or contractual arrangement shall prevail.

An individual whose employment is terminated for any reason, or who is under notice of termination (whether given by the individual or the Company), in each case prior to the date on which bonus would otherwise be paid, will not be eligible to receive any payment under the Plan, unless as may be otherwise set forth in an employment agreement or other contractual arrangement between the Company and an employee which has been approved by the Committee, in which instance the terms of such employment agreement or contractual arrangement shall prevail.

If a person is hired for a position with the Company during 2025 and the position is within the category recommended to be eligible to receive a bonus under the Plan, that person may be eligible to receive a prorated portion of the annual bonus, as determined by the Committee, depending on the person's particular position, subject to such other considerations as the Committee may determine.

IV. *BONUS POTENTIAL*

The bonus potential for Covered Employees shall be determined for 2025, including applicable threshold, target and maximum bonus potential for the year. Bonus potential for 2025 will be based on a percentage of the Covered Employee's base salary as of the beginning or end of the year, the prorated amount for the year or a fixed dollar amount, each as determined by the Committee. To the extent applicable, award opportunity levels corresponding to threshold, target and maximum levels of performance may vary by participant. The name and bonus potential of each Covered Employee will be set forth in a schedule to be approved by the Committee for 2025 (the "Bonus Potential Schedule"). The bonus potential set forth in the Bonus Potential Schedule may, at any time prior to payment of the bonus, be adjusted to reflect changes in the list of Covered Employees or to the bonus potential for Covered Employees (upward or downward), in the absolute discretion of the Committee as it deems appropriate, to reflect, without limitation, changes to a Covered Employee's position, title, or responsibilities, or, as appropriate, to reflect a transformative transaction (as determined by the Board or the Committee in its sole discretion).

V. *PLAN COMPONENTS*

The performance targets applicable for 2025 have been approved and include Company performance targets. The weighting of the Plan components will also be established for 2025.

A. *Company Performance Targets*

Bonuses are contingent upon the Company achieving specific Company performance targets as determined by the Committee with respect to each financial year (the "Company Performance Targets"). The following are examples of criteria that could be used to set Company Performance Targets and are not an exclusive list: (i) revenue; (ii) sales; (iii) profit (net profit, gross profit, operating profit, economic profit, profit margins or other corporate profit measures); (iv) earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net earnings); (v) net income (before or after taxes, operating income or other income measures); (vi) cash (cash flow, cash generation or other cash measures); and (vii) stock price or performance; and (viii) total stockholder return. As determined by the Committee, the Company Performance Targets may be based on GAAP or non-GAAP results and any actual results may be adjusted by the Committee for one-time or exceptional items or unbudgeted or unexpected items when determining whether the performance goals have been met. In certain cases, the Office of the Executive Chairman may recommend to the Committee that an element of Bonus is a divisional, as opposed to a Company-wide, target.

The Office of the Executive Chairman shall recommend to the Committee the applicable Company Performance Targets for 2025. Such recommendations shall be subject to the review and approval by the Committee.

B. Individual Performance Targets

Even if the Company has fully achieved the Company Performance Targets, an individual participant's bonus potential will be subject to an assessment of the individual's achievement of individual performance targets, as determined by the Committee in its sole discretion. The following are examples of criteria that could be used to set individual performance targets and are not an exclusive list: (i) budget management; (ii) cost of service; (iii) quality and service levels;

(iv) product line achievements; (v) leadership/team participation and support and (vi) adherence to and compliance with Company values and behaviors.

The Committee may, in its sole discretion and at any time, reduce or eliminate a Covered Employee's award if it determines that such reduction or elimination is appropriate.

VI. TRANSFER/PROMOTION/DEMOTION

If a Covered Employee is transferred to a new role during 2025, the Committee may, in its discretion, calculate the bonus payment for 2025 based on the base salary the Covered Employee received during the relevant portions of 2025 in each role at the applicable target percentage(s) for each role.

If a Covered Employee becomes ineligible for the Plan due to a transfer or demotion, the Covered Employee may be eligible to receive a prorated bonus based on the period of participation in the Plan, as determined by the Committee. Any such prorated bonus would be paid at the same time as other bonus payments under the Plan.

VII. PAYOUT AND TAXATION

Bonus payments that are approved by the Committee for 2025 shall be made as soon as administratively practicable after the delivery of the audit report issued by the Company's independent public accountants with respect to the Company's 2025 consolidated financial statements, subject to Section IX below, it being understood that payment shall be made in the ordinary course of business on or around March 15th of the year immediately following the performance year for a bonus. Further, if the Committee determines that payment of bonuses would jeopardize the ability of the Company to continue as a going concern (in accordance with final regulations issued under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) or meet its banking covenants, bonuses may be reduced, eliminated or delayed (but only in the case of the Company being in jeopardy as a going concern. Payroll taxes shall be withheld from bonus payments as required by law. Bonus payments that Covered Employees receive are includable as income in the year in which they are paid.

VIII. **INTEGRATION WITH BENEFIT PROGRAMS**

Any bonus payment that a Covered Employee receives is not intended to be considered compensation for purposes of life assurance, 401(k) or any other pension plan, disability, holiday pay or any other benefit plan unless specified as such by the applicable plan document.

IX. **CONDITIONS FOR RECEIVING PAYMENT**

Notwithstanding anything to the contrary herein, a Covered Employee whose employment is terminated for any reason, or who is under notice of termination (whether given by the individual or the Company) in both cases prior to the date on which bonus would otherwise be paid, shall not be eligible to receive a bonus payment under the Plan (e.g., a Covered Employee on garden leave on the date of payment will not be eligible for a bonus). However, the Committee retains the authority in its absolute discretion to make exceptions to the foregoing policy in unusual or meritorious cases including, but not limited to, approving a prorated bonus in the event of a Covered Employee's death, disability, call to active military service, or retirement with the written consent of the Company.

X. **CLAWBACK**

Each Covered Employee agrees as a condition of participation that the Company may recover some or all of the amounts paid under the Plan, or recoup some or all of such amounts via offset from other amounts owed to, or subsequently earned by, the Covered Employee from the Company or an affiliate, at any time during the three fiscal years following payment hereunder, if and to the extent that the Committee concludes that either (i) U.S. federal or state law, the laws of any other jurisdiction in which the Covered Employee has been employed by the Company during the fiscal year, or the listing requirements of the exchange on which the Company's stock is listed for trading so require, (ii) the performance criteria required for the bonus payment were not met, or not met to the extent necessary to support the amount of the bonus payment that was paid, or (iii) as required by Section 304 of the U.S. Sarbanes-Oxley Act of 2002, Section 954 of the Dodd- Frank Wall Street Reform and Consumer Protection Act or otherwise after a restatement of the Company's financial results as reported to the U.S. Securities and Exchange Commission. Covered. A Covered Employee shall not be permitted to participate in the Plan without first having consented in writing to be bound by the terms of the Clawback Policy, and agreed and acknowledged to being obligated to cooperate with and provide any and all assistance requested by the Company in its efforts to recover or recoup a payment made under the Plan or otherwise paid to the Covered Employee, any gains or earnings related to any such payment, or any other applicable compensation subject to clawback or recoupment pursuant to the Clawback Policy or any applicable laws, rules, regulations or stock exchange listing standards that impose mandatory clawback or recoupment requirements. By accepting a bonus payment under this Plan, the Participant agrees and acknowledges that the Participant has received a copy of the Inspired Entertainment, Inc. Clawback Policy (the "Clawback Policy"), effective October 2, 2023, has reviewed and understands the Clawback Policy and that a bonus payment awarded hereunder is subject to the Clawback Policy to the extent that it meets the definition of "Incentive-Based Compensation" as defined under the Clawback Policy. Cooperation and assistance for purposes of this Section X shall include, but shall not be limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Covered Employee of any such amounts or other compensation, including from any other compensation received by the Covered Employee. Additionally, by accepting a bonus payment under this Plan, the Covered Employee acknowledges and agrees that no recovery under the Clawback Policy or otherwise will constitute an event that triggers or contributes to any right of the Covered Employee to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any subsidiary of the Company.

XI. **LIMITATIONS AND/OR ADJUSTMENTS**

The Company reserves the right to review, amend, suspend, withdraw and/or terminate the Plan, the incentive calculation formulas, performance targets and all other aspects of the Plan at any time and in its sole and absolute discretion and without prior notice.

A Covered Employee's participation in the Plan shall not be construed as a contractual right or form part of his or her contractual remuneration under a services or employment agreement nor shall it be construed as a promise of continuing employment between the Company and the Covered Employee. Any bonus payment made in respect of any prior year is not indicative of any payments that may be made in subsequent fiscal years. Employment with the Company is terminable at will subject to the terms of any written services or employment agreement between the Company and the Covered Employee and applicable laws. Neither a Covered Employee's employment with the Company, nor a Covered Employee's employment within any particular category of employees, shall entitle the Covered Employee to either participate in the Plan or to be eligible to receive any bonus pursuant thereto. All determinations of eligibility and awards under the Plan shall be made by the Committee in its absolute discretion and may be revised or adjusted in accordance with the Plan.

XII. **TAXES; SECTION 409A**

The Plan is intended to be exempt from Section 409A of the Code as a short-term deferral within the meaning of Treas. Reg. Sec 1.409A-1(b)(4). and shall be operated and interpreted consistent therewith. To the extent that any payment does not qualify as a short-term deferral or would cause the administration of the Plan to fail to satisfy the requirements of a short-term deferral, the Plan shall be administered consistent with the requirements of Section 409A. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Section 409A of the Code and shall have no liability to any Participant for any failure to comply with Section 409A of the Code.

INSPIRED ENTERTAINMENT, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY
(Updated as of February 24, 2026)¹

The following policy outlines the key terms of Inspired Entertainment’s Non-Employee Director compensation program:

ANNUAL RETAINERS

BOARD MEMBER ANNUAL RETAINER	AMOUNT
Board Member Cash	\$ 50,000
Board Member Restricted Stock Units (“RSUs”)	\$ 100,000
ADDITIONAL LEADERSHIP POSITION ANNUAL RETAINERS	
(PAID 50% IN CASH AND 50% IN RSUs)	
	AMOUNT
Audit Committee Chair	\$ 20,000
Compensation Committee Chair	\$ 20,000
Nominating & Corporate Governance Committee Chair	\$ 20,000
Lead Independent Director	\$ 20,000

CASH RETAINERS

All cash retainers will be provided in equal quarterly installments in arrears on January 1st, April 1st, July 1st, and October 1st of each year (“Payment Dates”) provided that the Non-Employee Director is in service in the applicable role to such retainer on the applicable Payment Date. Payment is provided in arrears on the first day of each calendar quarter for service during the prior calendar quarter. If a Non-Employee Director serves for only a portion of a quarter (on the Board or in a Leadership Position, as described above), the applicable retainer shall be pro-rated based on the number of days served.

RSU RETAINERS

Annual RSU retainers will be granted on the first trading day in January. The number of RSUs subject to each annual RSU retainer will be equal to the dollar value of the award as shown in the table above, divided by the twenty trading day average closing price of the Common Stock before the date of grant (rounded down to the nearest whole share).

Each annual RSU retainer will vest in substantially equal quarterly installments on the grant date and on April 1st, July 1st, and October 1st of each year (“Quarterly Vesting Dates”) provided that the Non-Employee Director is in service in the applicable role to such retainer on the applicable Quarterly Vesting Dates.

¹ Includes revisions to the RSU retainer provisions which were approved on November 11, 2025.

Non-Employee Directors appointed to the Board or to a Leadership Position after the first trading day in January will receive a pro-rated portion of the applicable annual RSU retainer (based on the number of days remaining in such calendar year) on the effective date of the appointment. The first installment will vest on the effective date of the appointment, with the number of RSUs vesting in such first installment equal to (x) the pro-rated number of RSUs awarded for the partial year of service, less (y) an amount equal to ¼ of the full (non-pro-rated) number of RSUs that would have been awarded for a full (non-prorated) year of service (determined as if the full award had been granted on the effective date of the appointment), multiplied by the number of Quarterly Vesting Dates remaining in the calendar year. The remaining installments (if any) will vest in substantially equal installments on the remaining Quarterly Vesting Dates, provided that the Non-Employee Director is in service in the applicable role to such retainer on the applicable Quarterly Vesting Dates. For example, if a Non-Employee Director is appointed to the Board on May 1st and the applicable stock price on the date of appointment is \$10, he or she would receive the following:

1. Pro-rated Board Member RSU retainer = 6,712 RSUs (\$100,000/\$10 times 245/365)
2. First installment vesting on the date of appointment = 1,712 RSUs (determined as shown below):
 - a. the pro-rated RSU retainer = 6,712 RSUs, less
 - b. the full (non-pro-rated) RSU retainer amount divided by four (4), multiplied by the number of Quarterly Vesting Dates remaining in the calendar year = 10,000 RSUs / 4 x 2 remaining Quarterly Vesting Dates = 5,000 RSUs
 - c. **First installment amount that vests = 1,712 RSUs (6,712 RSUs - 5,000 RSUs)**
3. Remaining installments vest in equal installments of 2,500 RSUs on the remaining Quarterly Vesting Dates (i.e., July 1st and October 1st)

RSUs are settled in shares of stock and delivered to Non-Employee Directors as soon as practicable following the applicable vesting date, unless subject to a deferral election by a Non-Employee Director. Non-Employee Directors may irrevocably elect to defer the receipt of 100% of RSUs for a given service year until termination of Board service. Such deferral elections must be submitted in a written deferral election notice by the Non-Employee Director to the Company (which notice shall be in a form prescribed by the Company) by December 31st of the year preceding the service year. Newly appointed directors may elect to defer settlement of RSU awards granted in the year of appointment, provided that the deferral election is made prior to commencement of service.

Upon a Change-in-Control, all unvested RSUs will vest in full and all unsettled RSUs will immediately be settled.

If a Non-Employee Director's service as a member of the Board (or an applicable Leadership Position) terminates for any reason, unvested RSUs held on the date of termination will be forfeited; provided, that if the termination of service is for "Cause" (as defined in the Non-Employee Director's applicable award agreement), the full number of RSUs that were granted to the Non-Employee Director (whether or not vested or settled) in the year in which the termination for Cause occurs shall immediately terminate and be forfeited for no consideration as of such termination.

EXPENSES

Each Non-Employee Director will be eligible for reimbursement from the Company for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Non-Employee Director, always subject to any reimbursement policies then in place.

SUBSIDIARIES

Entity Name	Jurisdiction of Incorporation
Inspired Entertainment Holdings LLC	U.S., State of Delaware
DMWSL 633 Limited	England
DMWSL 632 Limited	England
DMWSL 631 Limited	England
Inspired Gaming (USA) Inc.	U.S., State of Delaware
Inspired Entertainment Lotteries LLC	U.S., State of Delaware
Inspired Entertainment (Financing) PLC	England
Gaming Acquisitions Limited	England
Inspired Gaming Group Limited	England
Inspired Gaming (Holdings) Limited	England
Inspired Gaming (International) Limited	England
Inspired Gaming (UK) Limited	England
Inspired Gaming Limited	England
Leisure Link Electronic Entertainment Limited	England
Revolution Entertainment Systems Holdings Limited	England
Revolution Entertainment Systems Limited	England
115CR (150) Limited	England
Inspired Gaming (Gibraltar) Limited	Gibraltar
Inspired Gaming Pension Trustees Limited	England
Inspired Gaming (Colombia) Limited	England
Inspired Gaming (Italy) Limited	England
Inspired Gaming (Greece) Limited	England
Inspired Software Development (India) LLP	India
Gamestec Leisure Limited	England
IPD Games LTDa	Brazil
Playnation Limited	England
Inspired Entertainment (Malta) Holdings Limited	Malta
Inspired Entertainment (Malta) Limited	Malta

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File Nos 333-219295, 333-222238, 333-226909, 333-231471, 333-256394 and 333-277760) and Form S-3 (File Nos. 333-217215 and 333-256175) of our report dated March 26, 2025 with respect to the financial statements of Inspired Entertainment, Inc. and Subsidiaries as of December 31, 2024 and for the year then ended included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Marcum LLP

Marcum LLP

New York, NY

March 10, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement of Inspired Entertainment, Inc, and Subsidiaries on Form S-8 (File Nos. 333-219295, 333-222238, 333-226909, 333-231471, 333-256394 and 333-277760) and Form S-3 (File Nos. 333-217215 and 333-256175) of our reports dated March 10, 2026 with respect to the financial statements of Inspired Entertainment, Inc. and Subsidiaries (the “Company”) and the effectiveness of internal control over financial reporting of the Company included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

New York, NY
March 10, 2026

CERTIFICATION

I, A. Lorne Weil, certify that:

1. I have reviewed this Annual Report on Form 10-K of Inspired Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 10, 2026

/s/ A. Lorne Weil

A. Lorne Weil
Executive Chairman
(Principal Executive Officer)

CERTIFICATION

I, James Richardson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Inspired Entertainment, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 10, 2026

/s/ James Richardson

James Richardson
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Inspired Entertainment, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, A. Lorne Weil, Executive Chairman of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: March 10, 2026

By: */s/ A. Lorne Weil*

A. Lorne Weil
Executive Chairman
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Inspired Entertainment, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, James Richardson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 10, 2026

By: /s/ James Richardson

James Richardson
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
