Sportingbet Limited

Annual Report and Financial Statements

Registered number: 03534726

31 December 2025

Contents

Directors and advisors

Directors

S Haddow (resigned 31 July 2026)

J Hickey (appointed 31 July 2026)

B Morgan

Company secretary

Ladbrokes Coral Corporate Secretaries Limited

Independent auditor

KPMG LLP
EastWest
Tollhouse Hill
Nottingham
NG1 5FS

Registered office

7th Floor,
One Stratford Place,
Westfield Stratford City,
Montfichet Road,
London,
E20 1EJ

Strategic report

The directors present their Strategic Report for the year ended 31 December 2025.

Principal activities

Sportingbet Limited ("the Company") is an intermediary holding company within the Entain plc group.

Principal risks and uncertainties

Entain plc reviews and evaluates key risks and uncertainties faced by the group as part of the reviews undertaken at its regular board meetings. The impact of risks and uncertainties on the Company is considered as part of this review process. The company's principal risks and uncertainties are outlined below:

Financial risk management

The directors monitor the risks and uncertainties facing the Company with reference to price, credit, liquidity, cash flow, interest rate and foreign exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

Business review

The Company has had minimal transactions during the year.

S172 statement

This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the statement required under section 414C of the Companies Act 2006 (the "Act").

The role of the board of directors of the company plays an integral part in demonstrating how the directors have had regard to the matters set out in section 172(1). During the year the following primary tasks were undertaken by the board of directors of the company:

- Defining and establishing purpose and strategy including, where relevant, having regard to the purpose, strategy, culture and values defined by Entain plc;
- Assessing the principal and emerging risks relevant to the company.

In light of the role of the board, and their primary tasks and considerations throughout the year (as described above), the directors have discharged their duties under section 172(1) in a way that they considered, in good faith, is likely to promote the success of the company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act. In doing so, the directors considered, amongst other matters:

a. The likely long-term consequences of their decisions.
b. The need to foster the company's business relationships with others.
c. The impact of the company's operations on the community and the environment.
d. The desire to maintain the company's reputation for high standards of business conduct.
e. The need to act fairly between members of the company.

Strategic report (continued)

S172 statement (continued)

The directors also considered the interests of a wider set of stakeholders. Further information on the process behind how the Entain plc board makes decisions that affect the stakeholders of its subsidiaries, including the company, can be found in Entain plc's Annual Report here: https://entaingroup.com/investor-relations/annual-reports /.

To support the directors in the discharge of their duties, and whilst making decisions on behalf of the company, the directors have access to Entain's central functions assurance support to identify matters which may have an impact on proposed decisions including, where relevant, the section 172 factors outlined above. To ensure the efficiency and effectiveness of engagement with key stakeholders identified by the company, certain stakeholder engagement is led by the Entain group, particularly where the impact of a decision may impact the group's reputation.

Key performance indicators ("KPIs")

Given the Company is an intermediate holding company, the Company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Streamlined energy and carbon reporting (SECR) disclosure

As part of the Entain Group the energy and carbon information required under the SECR regulations is included in the consolidated financial statements of Entain plc. These disclosures cover the energy use and emissions of all group entities, including this company. The SECR disclosure can consolidated financial statements of Entain plc can be found on page 69 of their 2025 annual report: https://entaingroup.com/investor-relations/annual-reports /.

Climate related financial disclosures

Climate-Related Financial (CFR) disclosures are provided as part of the wider Entain Group's Task Force on Climate-Related Disclosure (TCFD) reporting on pages 70 to 75 of the Entain Annual Report 2025.

On behalf of the board

Signed by:
John Hickey
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J Hickey
Director
25 August 2026

Directors' report

The directors present their Directors' Report and the Company's audited financial statements for the year ended 31 December 2025. Comparative information is presented for the year ended 31 December 2024.

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

Directors:	B Morgan S Haddow (resigned 31 July 2026) J Hickey (appointed 31 July 2026)
Secretary:	Ladbrokes Coral Corporate Secretaries Limited
Registered Office:	7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, E20 1EJ
Company Number:	03534726

Results and dividends

The financial statements for the year report a profit of £0.3m (2024: loss of £0.4m). The improvement in performance is attributable to a foreign exchange gain recognised in the current year, compared to a foreign exchange loss in the prior year.

The directors do not recommend payment of a further dividend for the year (2024: £nil).

Future developments

The Company does not anticipate any changes in its activity in the forthcoming year.

Going concern

Notwithstanding net current liabilities of £0.6m the financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The principal activity of the Company is to act as an investment holding company within the Entain Group. The directors do not foresee any change in this activity.

The Company also participates in the Group's centralised treasury arrangements. The directors have performed a going concern assessment which indicates that the company will require additional funds, through funding from its ultimate parent company, Entain plc to meet its liabilities as they fall due during the going concern assessment period.

Entain plc has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 December 2025 amounted to £9.8m, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Political donations

Neither the Company nor any of its subsidiaries made any disclosable political donations or incurred any disclosable political expenditure during the year (2024: £nil).

Directors' indemnities and insurance

During the year, Entain plc purchased and maintained, on behalf of the Company, liability insurance, being a qualified indemnity provision, for its directors and officers as permitted by Section 233 of the Companies Act 2006.

Statement of disclosure of information to the auditor

For all the directors at the time this report was approved, the following applies:

a) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office following a resolution put to the shareholders at the Annual General Meeting.

Modern slavery

Entain plc and its global subsidiaries ("The Group") recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free. The Group's full modern slavery statements can be found at https://entaingroup.com/sustainability/modern-slavery-statement/

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Statement of directors' responsibilities in respect of the annual report and the financial statements (continued)

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

On behalf of the Board

Signed by:
John Hickey
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J Hickey
Director
25 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPORTINGBET LIMITED

Opinion

We have audited the financial statements of Sportingbet Limited ("the Company") for the year ended 31 December 2025 which comprise the Income Statement, Balance Sheet, Statement of changes in Equity and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

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

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

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

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPORTINGBET LIMITED

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5 & 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Hannah Roberts

Hannah Roberts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
EastWest
Tollhouse Hill
Nottingham

27 August 2026

Income Statement

	Note	2025 £'m	2024 £'m
Foreign exchange gain/(loss)	8	**0.3**	(0.4)
Profit/(loss) on ordinary activities before taxation		**0.3**	(0.4)
Taxation	9	**-**	-
Profit/(Loss) for the financial year		**0.3**	(0.4)
Attributable to:			
Equity holders of the parent		**0.3**	(0.4)

All items dealt with in arriving at the profit before taxation relate to continuing operations.

There are no items of other comprehensive income in the period presented. Therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 13 to 19 form an integral part of these financial statements.

Balance sheet

	Note	2025 £'m	2024 £'m
Fixed assets			
Investments in subsidiaries	7	**303.5**	303.5
Current assets			
Trade and other receivables	10	**9.2**	8.8
Cash at bank and in hand		**0.0**	0.0
Total current assets		**9.2**	8.8
Current liabilities			
Trade and other payables	11	**(9.8)**	(9.7)
Net current liabilities		**(0.6)**	(0.9)
Net assets		**302.9**	302.6
Equity			
Issued share capital	12	**0.0**	0.0
Retained Earnings		**302.9**	302.6
Total shareholders' funds		**302.9**	302.6

The notes on pages 13 to 19 form an integral part of these financial statements.
The financial statements on pages 10 to 19 were approved by the board of directors and were signed on its behalf by:

Signed by:
John Hickey
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J Hickey
Director
25 August 2026

Statement of changes in equity

	Issued share capital	Retained earnings	Total shareholders' funds
	£'m	£'m	£'m
At 31 December 2023	**0.0**	**303.0**	**303.0**
Loss for the year	-	(0.4)	(0.4)
At 31 December 2024	**0.0**	**302.6**	**302.6**
Profit for the year	-	**0.3**	**0.3**
At 31 December 2025	**0.0**	**302.9**	**302.9**

The notes on pages 13 to 19 form an integral part of these financial statements.

Notes to the financial statements

1. Corporate information

Sportingbet Limited ('the Company') is a private company limited by shares incorporated and domiciled in England and Wales within the United Kingdom. The address of its registered office and principal place of business is disclosed in the Directors' Report.

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 24 August 2026.

2. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's financial statements are presented in Sterling. The Company's functional currency is considered to be Sterling, and all values are rounded to the nearest million pounds (£'m) except when otherwise indicated. The Company's financial statements are individual entity financial statements. The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The accounting policies which follow in note 4 set out those policies which apply in preparing the financial statements for the period ended 31 December 2025. These policies have been applied consistently other than those newly adopted in the year.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Entain plc.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- Cash Flow Statement and certain related disclosures;
- Certain disclosures regarding revenue;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

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

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain disclosures required by IAS 7 Statement of Cash Flows in respect of supplier finance arrangements.
- Certain disclosures required by IAS 12 Income Taxes in respect of Pillar Two income taxes.

The Company has not early adopted any amendments or standards not yet effective. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgments made by the directors, in the application of these accounting policies that have a significant effect on these financial statements and estimates with a significant risk of material adjustment are discussed in note 3.

3 Critical accounting judgements and estimation uncertainty

Critical judgements in applying the company's accounting policies

No critical judgements have been taken when applying the accounting policies of the Company. The policies have been applied as they are stated in Note 4.

Critical accounting estimates and assumptions

From time to time, the company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other considerations

The carrying amount owed by group companies and the carrying amount of investment in subsidiaries represents a significant balance in the context of the Company's total assets. The recoverability is not considered to be a significant estimate as it is determined based on the net assets of the counterparties and subsidiaries and there are no complex estimates involved.

4. Summary of accounting policies

4.1 Going concern

Notwithstanding net current liabilities of £0.6m the financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The principal activity of the Company is to act as an investment holding company within the Entain Group. The directors do not foresee any change in this activity. The Company also participates in the Group's centralised treasury arrangements. The directors have performed a going concern assessment which indicates that the company will require additional funds, through funding from its ultimate parent company, Entain plc to meet its liabilities as they fall due during the going concern assessment period.

Entain plc has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 December 2025 amounted to £9.8m, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

4.2 Investment in subsidiaries

Investments in subsidiary companies are held at historic cost less accumulated impairment losses. At each balance sheet date the investments are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying value of the asset. Any dividend income is recognised when the right to receive payment is established.

4.3 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

4.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Financial assets are initially measured at fair value adjusted by transaction costs and classified as loans and receivables. Financial assets are subject to annual impairment review at least at each reporting date.

4.5 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is recognised using the tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are only recognised to the extent it is probable that there will be suitable taxable profits from which they can be recovered.

When losses are surrendered or claimed from other UK group companies for nil consideration the claimant recognises the tax benefit as a reduction in its current tax expense and liability in the period in which the losses are utilised. The surrendering entity recognises no entries if a deferred tax asset has not previously been recognised for such losses. If a deferred tax asset has been recognised, it is derecognised when the losses are utilised by the claiming company and are no longer available for the surrendering entity's own future taxable profits.

Notes to the financial statements (continued)

4. **Summary of significant accounting policies** (continued)

4.6 Financial assets

Basic financial assets including loans to fellow group companies and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired· the impairment loss, which is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate is recognised in the profit and loss account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

4.7 Financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4.8 Called up share capital

Ordinary shares are classified as equity.

5. **Profit/(Loss) before tax**

The audit fee for the Company of £5,000 has been borne by a fellow group company (2024: £5,000).

6. **Staff costs and directors' remuneration**

The directors who have served during the period are also directors of other undertakings within the group and their remuneration is paid by other subsidiaries of Entain plc. The cost of their services has not been recharged to the company.

The directors' remuneration for qualifying services to the company during the year was estimated at £8,000 (2024: £7,900). Both directors are members of the money purchase pension scheme (2024: 2).

The company does not have any employees (2024: none). All operations of the Company are undertaken by employees of other Entain plc companies and their respective emoluments have not been included in these financial statements.

7. Investments

	Total
Cost	**£'m**
As at 31 December 2024	315.8
Additions	-
As at 31 December 2025	**315.8**
Impairment	
As at 31 December 2024	**(12.3)**
Impairment charge for the year	-
As at 31 December 2025	**(12.3)**
Net book value	
As at 31 December 2025	**303.5**
As at 31 December 2024	**303.5**

The following subsidiaries were wholly owned at 31 December 2025:

Company	**Registered office**	**Country of incorporation**	**Activity**
Direct investments:			
Sportingbet Holdings Limited	7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, United Kingdom, E20 1EJ	Great Britain	Holding company
SBT Software Operations (SA) (Pty) Limited	Suite 4, Constantia House, Steenberg Office Park, Constantia, 7800, South Africa	South Africa	Online betting
Indirect investments:			
Sportingbet (Management Services) Limited	7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, United Kingdom, E20 1EJ	Great Britain	Dormant
Sportingbet (IT Services) Limited		Great Britain	Dormant
Sporting Odds Limited		Great Britain	Dormant
M.L.B Limited	3 Dublin Landings, North Wall Quay, Dublin, D01 C4EO, Ireland	Ireland	IT centre
Sportingbet Spain S.A.	CL Conde de Aranda 20, 28001, Madrid, Spain	Spain	Dormant
Entain Services Iberia S.L	Calle Josep Plá, número 2, planta 5ªD, Edificio Torre Diagonal Litoral, 08019, Barcelona	Spain	Marketing and web design services
Interactive Sports (C.I.) Limited	5B, First Floor, St Anne's House, Victoria Street, Alderney, GY9 3UF , Channel Islands	Alderney	Administrative services
Interactive Sports Denmark ApS	Fruebjergvej 3, Copenhagen, 2100, Denmark	Denmark	Dormant
Interactive Sports Asia Limited Inc	6th Floor, Tower III, Double Dragon Plaza, DD Meridian Park, EDSA corner Macapagal Avenue, Pasay City, 1300 Philippines	Philippines	Dormant
Scandic Bookmakers Limited *(99.9995%)*	Entain, Unit 6, ST Business Centre, 120, The Strand, Gzira, GZR 1027, Malta	Malta	Dormant
Bwin Latam SAS	CR 15, #106-32 of PH3, Bogota D.C., Colombia	Colombia	Online betting

The ordinary share capital of the investment is 100% owned unless stated.

8. Operating profit

	2025	2024
	£'m	£'m
Foreign exchange (gain)/loss	(0.3)	0.4

9. Taxation

(a) *Tax charge/(credit) in the income statement*

	2025	2024
	£'m	£'m
Current tax		
Current taxation credit	-	-
Total current tax	-	-

(b) *Reconciliation of the total income tax credit*

A reconciliation of income tax charge to profit before taxation at the UK statutory income tax rate to the income tax charge for the year ended 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
	£'m	£'m
Profit/(loss) before taxation	0.3	(0.4)
Corporation tax charge thereon at 25.0% (2024 – 25.0%)	0.1	(0.1)
Adjusted for the effects of:		
Expenses not deductible for tax purposes	0.0	0.0
Group relief surrendered for nil consideration	-	0.1
Movement in deferred tax not recognised	(0.1)	-
Total tax on profit/(loss) reported in the income statement	-	-

Deferred tax assets have not been recognised in respect of carried forward tax losses of £101.2m (2024: £101.6m) because it is not probable that future taxable profit will be available against which the Company can use the benefit therefrom.

10. Trade and other receivables

	2025	2024
	£'m	£'m
Amounts owed by group undertakings	9.2	8.8

Amounts owed to group undertakings are non-interest bearing and repayable on demand. However, this is not expected to be recovered within 12 months from the reporting date.

11. Trade and other payables

	2025	2024
	£'m	£'m
Amounts owed to group undertakings	**9.8**	9.7
Accruals	**0.0**	0.0
	9.8	9.7

Amounts owed to group undertakings are non-interest bearing and repayable on demand. However, £9.8m is not expected to be settled within twelve months of the reporting date.

12. Called up share capital

	2025	2024
Allotted, called up and fully paid	**£'000**	£'000
1,000 ordinary shares at 0.1p each	**0.1**	0.1

13. Related party transactions

The Company is exempt under disclosure exemptions in FRS 101 for qualifying entities from disclosing related party transactions with fellow wholly owned group companies.

14. Immediate and ultimate parent undertaking

The immediate parent undertaking of the Company as at 31 December 2025 is Entain Holdings (UK) Limited (England and Wales), a company with the registered address 7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, E20 1EJ.

As at 31 December 2025 the ultimate parent company and controlling party of the group was Entain plc. The only group preparing consolidated group financial statements which include the Company is Entain plc for the year ended 31 December 2025.

Copies of the Annual Report and Financial Statements for Entain plc can be obtained from the registered office of the company at 7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, E20 1EJ. They can also be obtained from the Group's corporate website at https://entaingroup.com/investor-relations/annual-reports/

15. Subsequent events

There are no subsequent events to disclose after the balance sheet date.