

Italy - Tax Guide

Sharesave RoW (excludes UK & IOM)

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1. Introduction

The following is a summary of the tax treatment of a grant granted to you by Flutter Entertainment plc under the Sharesave RoW (excludes UK & IOM) (the "Plan"). This summary assumes that you have been resident in Italy during the lifecycle of the grant.

The tax treatment as explained herein is intended as a guide only. It is limited to a general description of the national tax laws, and is not intended to address city, regional, or other local tax laws that may be applicable to you. It may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result. Therefore, we recommend that you consult with your own independent tax advisor regularly to determine the consequences of taking or not taking any action concerning your options, and to determine how the tax or other laws in Italy apply to your specific situation. This information was last reviewed in August, 2024.

Please note that the information presented above is relevant for participants who have had no period of overseas work during the vesting period of their awards. The tax treatment of your share awards may change if you have relocated internationally, and as such the above rules may not be relevant to you. If you are in doubt regarding the tax treatment of your share awards, please seek advice from a professional tax advisor to confirm the tax position.

2. Overview

Grant	<ul style="list-style-type: none"> • Option to purchase Flutter Entertainment plc shares in the future at a specified price. • You are not subject to taxation on equity at this point.
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Vesting	<ul style="list-style-type: none"> • You are not subject to taxation on equity at this point.
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Exercise	<ul style="list-style-type: none"> You will be subject to tax at this point. Taxable income is calculated based upon the appreciation between the grant price value and the fair market value (FMV) on exercise date. Flutter Entertainment plc is responsible for reporting the income. You are also responsible for reporting the income.
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Sale	<ul style="list-style-type: none"> The date you sell Flutter Entertainment plc shares. This event may generate additional income known as Capital Gain (CG), or a loss. Generally speaking, Capital Gain is the growth in value from exercise to sale. If there is a Capital Gain on the sale of shares, tax is due in the tax year of sale. You are responsible for calculating the tax and reporting this capital gain.
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3. Tax Treatment

	Grant	Vesting	Exercise	Sale
Income tax / Capital gains tax	No	No	Income tax payable at rates up to 47.23%.	Capital gains tax payable at a flat rate of 26%.
Employee social tax	No	No	No	No
Income tax withholding	No	No	Yes	No
Employee tax reporting	No	No	Yes	Yes

Income Tax - The rates set out in this guide are marginal rates. In the event that you are required to pay income tax on the value of your award, the amount of income tax you pay will depend on your marginal tax rate. Generally, the more you earn, the higher your marginal income tax rate.

4. Will I pay tax when I am granted options under the Plan?

You will not have to pay any tax when you are granted options under the Plan.

5. Will I pay tax when my options vest under the Plan?

You will not have to pay any tax when your options become exercisable under the Plan.

6. Will I pay tax when I exercise my options?

When you exercise your options you will be required to pay income tax on the difference between the option price and the market value of the shares at that time at rates of up to 47.23%.

The market value of the shares processed through payroll is the average of the closing price in the month preceding the exercise date (including the date of exercise and the same day of the previous month).

7. How will any benefits under the Plan be reported?

You will need to report:

- Any income tax due on exercise of the options in Form 730 or Form Redditi PF to the tax authorities in the annual tax return, due by September 30.
If you did not receive any additional income other than employment income, you are not required to file an annual tax return. In such case, the annual Italian wage statement will suffice as your employer will have

withheld and reported all applicable taxes from your earnings as an employee.

However, if you have other classes of income to declare, then a tax return must be filed either by September 30 (Form 730) or by November 30 (Form Redditi PF).

- Any capital gains tax due on the sale of shares in Form Redditi PF to the tax authorities in the annual tax return, due by September 30.
- The wealth tax in Form Redditi PF to the tax authorities by November 30 of the following year. Italian resident taxpayers who are either the legal owner or beneficial owner of financial assets held abroad, including shares in foreign companies, also have to report such assets on Schedule RW of their income tax return (Form Redditi PF).

8. Will I have to pay any tax on any dividends paid on the shares?

A dividend is a right to participate in the company's profits, at the discretion of the board of directors.

Any dividends you receive will be taxed at a rate of 26%.

Tax applies on the gross dividend received unless the dividend is paid through an Italian resident broker, in which case tax applies on the net dividend received. Foreign taxes paid on dividends cannot generally be claimed on the employee's local tax return.

9. Will I have to pay wealth tax on the value of the shares?

You will be subject to a wealth tax (which may include the value of any shares you hold) at a rate of 0.2%.

10. Will I pay any tax when I sell my shares?

As the calculation of capital gains can be complex and may be subject to certain exemptions, we recommend that you consult your personal financial/tax advisor.

If the sale price of your shares is higher than their cost basis (broadly, the cost basis is equal to the fair market value of the shares at the time of exercise), the difference will be taxable as a capital gain, at a rate of 26%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

When you sell your shares, the local company will not withhold any taxes on the gains. You should report any gain or loss arising in your tax return for the tax year in which the sale took place.

11. Additional Information

Regional taxes

Regional surcharges may also be payable at rates ranging from 1.23% to 3.33%, depending on the aggregate total amount of personal income. The applicable rate may vary depending on the individual determination of each region where the employee is domiciled for tax purposes on January 1 of a given fiscal year.

Municipalities may also charge additional municipal tax (so called municipality surcharges) at rates up to 0.9%. The applicable rate is depending on the individual determination of each municipality.

The maximum aggregate rate is displayed as the maximum tax rate in the tax tables.

Social security contributions

No social security contributions are due on awards exercised on or after June 25, 2008 where the awards are settled in shares.

Additional tax on variable compensation in the financial sector

Variable compensation (e.g., bonuses, stock options and other share-based incentive awards) that (i) are paid to an executive or manager in the financial sector (i.e., banks, financial institutions, and other companies whose business is exclusively or primarily to acquire "holdings"; investment management companies, Società di Gestione del Risparmio and Società di Intermediazione mobiliare; and financial intermediaries) and (ii) exceeds three times the fixed part of the remuneration is subject to an additional tax at a rate of 10%. The additional tax applies to the

amount exceeding the amount corresponding to the fixed part of the remuneration and it shall be withheld by the withholding agent at the time of the relevant payment

Exchange Control issues

Cross-border transactions must be reported to the Internal Revenue Service ("Agenzia della entrate"). This reporting is automatic if the transfer is effected through an Italian bank or financial intermediary where the value of the transfer equals or exceeds EUR 5,000. This is not an obligation on the employee, the local company or the parent company.

Foreign asset reporting

You are required to report any cash or share accounts held in a foreign institution. The information must be submitted to the Tax Authorities (on Form Redditi PF, Schedule RW) by November 30.

IVAFE: (Wealth tax) due by June 30.

Resident individuals are taxed annually on all investments held abroad (including financial investments and cash). The tax is assessed as part of the annual tax return.

Net Wealth Tax on financial investments is due at rate of 0.2% on the market value. The rate is increased to 0.4% if the financial investments are held in one of the countries having a privileged tax regime and listed in the Ministerial Decree dated 4 May 1999, as subsequently amended and supplemented.

This tax is calculated on an annual basis on the market value of the investment at the end of the relevant year or, if no market value is available, the nominal value or the redemption value of such investments held abroad. Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the investment is held (up to an amount equal to the IVAFE due).

Net Wealth Tax on cash is equal to EUR 34.20 and due only if (i) if the cash is accrued on bank accounts held abroad and (ii) the yearly average account balance is higher than EUR 5,000.

12. Sample tax calculation

This illustrative example assumes the following:

- Grant price of GBP 100.
- Income tax withholding will be calculated on the taxable compensation after social tax has been deducted.
- An income tax rate of 47.23%.
- Capital Gains Tax of 26%.
- This example does not take into account any annual Capital Gains Tax (CGT) exemptions which may be available.
- Tax calculation is based on the currency in which the shares are traded and any subsequent currency conversion has not been applied.

Tax implications

Grant

No taxes due.

Vesting

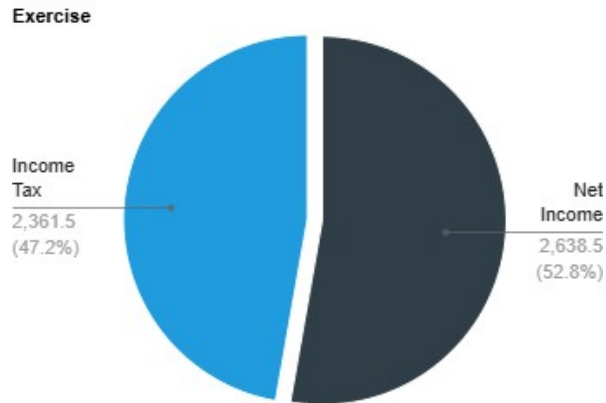
No taxes due.

Exercise

Number of Options Exercised

Grant Price
 Fair Market Value (FMV) of the shares on exercise
 Taxable Income (100 x GBP 150) - (100 x GBP 100)
Income Tax Withheld (GBP 5,000 x 47.23%)
 Net Income (GBP 5,000 - GBP 2,361.50)

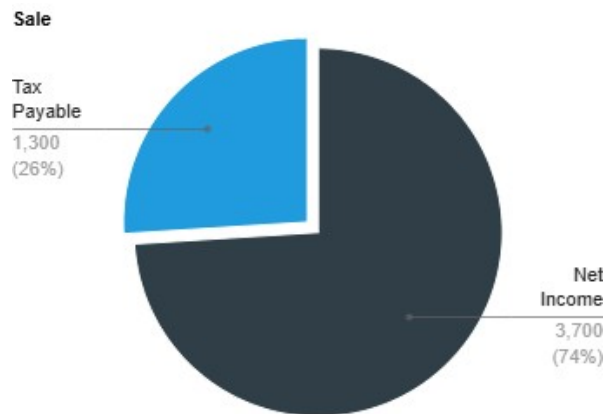
GBP 100
 GBP 150
GBP 5,000
GBP 2,361.50
GBP 2,638.50



Sale

Number of shares Sold
 Fair Market Value (FMV) of the shares on Sale
 Sale Proceeds (100 x GBP 200)
Less: Acquisition Costs
 Amount Previously Taxed
 Capital Gain
Tax Payable (GBP 5,000 x 26%)
 Net Income (GBP 5,000 - GBP 1,300)

100
 GBP 200
 GBP 20,000
GBP 15,000
 GBP 5,000
GBP 1,300
GBP 3,700



** Please note the above is for information purposes only. Transaction fees may also apply and are not included.*

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