

Portugal - 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 Portugal 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 Portugal apply to your specific situation. This information was last reviewed in September, 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. 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 48%.	Capital gains tax payable at a flat rate of 28%.
Employee social tax	No	No	No	No
Income tax withholding	No	No	No	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 48%.

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

You will need to report:

- Any income tax due on exercise of the options to the tax authorities in the annual tax return, due by June 30.
- Any capital gains tax due on the sale of shares to the tax authorities in the annual tax return, due by June 30.

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 28%.

Taxpayers have the option to aggregate dividend income with other dividends, interest and similar income, in which case the dividend will be subject to personal income tax at progressive rates of up to 48% (excluding any additional solidarity tax that may be payable). If the taxpayer elects to include dividend income in his or her taxable income, he or she is also required to include in such election all other income of the same category. Note that only 50% of dividends is taxable if the dividend arises from an EU or EEA state that is obligated to tax, with administrative cooperation similar to the EU, provided, further, that the company paying the dividend complies with the requirements of Article 2 of the 2011/96/EU Directive.

9. 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 28%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

Capital gains arising on the sale of securities held for less than 365 days will be subject to tax at progressive rates (up to 48%).

Additionally, taxpayers have the option to aggregate capital gains income with other categories of income in which case the capital gain will be subject to personal income tax at progressive rates of up to 48% (excluding any additional solidarity tax that may be payable). If the taxpayer elects to include capital gains in his or her taxable income in this manner, he or she is also required to include in such election all other income of the same category.

Note, that for listed shares, including shares in a foreign parent company that are listed on a stock exchange outside of Portugal, effective June 28, 2024, regardless of the time that the shares were acquired, a percentage of the gain realised on sale of the shares may be excluded from tax. As set out below, the percentage of the gain that may be excluded from tax depends on the length of time that the shares have been held.

Length of time shares have been held	Percentage of the gain excluded from tax
Less than 2 years	0%
2 years – 5 years	10%
5 years – 8 years	20%

More than 8 years

30%

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.

10. Additional Information

Additional surcharge (Solidarity Tax)

The additional surcharge applies to income over EUR 80,000. A rate of 2.5% applies to taxable income between EUR 80,000 and EUR 250,000 and a rate of 5% applies to taxable income over EUR 250,000.

11. Sample tax calculation

This illustrative example assumes the following:

- Grant price of GBP 100.
- An income tax rate of 48%.
- Capital Gains Tax of 28%.
- 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.

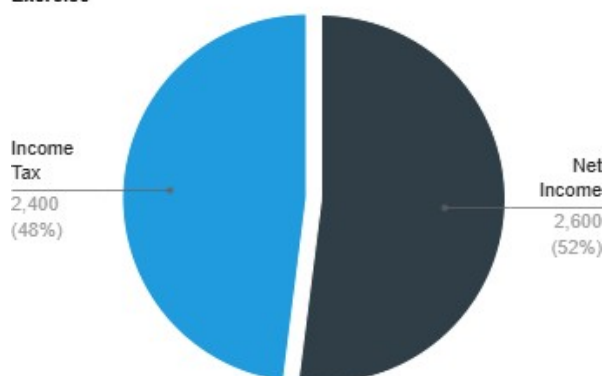
Vesting

No taxes due.

Exercise

Number of Options Exercised	100
Grant Price	GBP 100
Fair Market Value (FMV) of the shares on exercise	GBP 150
Taxable Income (100 x GBP 150) - (100 x GBP 100)	GBP 5,000
<u>Income Tax Payable by you (GBP 5,000 x 48%)</u>	<u>GBP 2,400</u>
Net Income (GBP 5,000 - GBP 2,400)	GBP 2,600

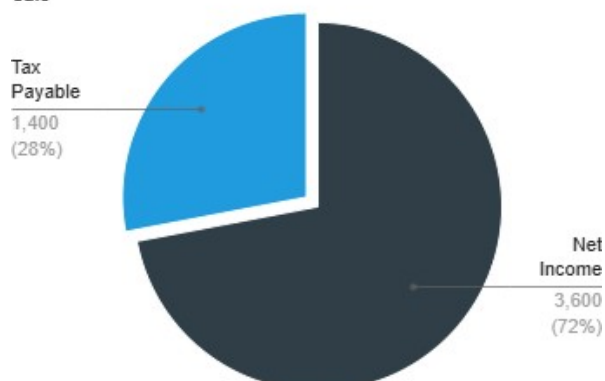
Exercise



Sale

Number of shares Sold	100
Fair Market Value (FMV) of the shares on Sale	GBP 200
Sale Proceeds (100 x GBP 200)	GBP 20,000
Less: Acquisition Costs	
Amount Previously Taxed	GBP 15,000
Capital Gain	GBP 5,000
<u>Tax Payable (GBP 5,000 x 28%)</u>	<u>GBP 1,400</u>
Net Income (GBP 5,000 - GBP 1,400)	GBP 3,600

Sale



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

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