

Chair's introduction

DELIVER LONG TERM VALUE

Pierre Bouchut
Interim Non-Executive Chair



2024 was a year of significant strategic progress for Entain. This was delivered by our clear focus on improving operational execution, and enhancing our customer offering – in many respects – going back to basics.

This is my first Annual Report as Entain's Non-Executive Interim Chair, having been asked by the Board to take on the role in February 2025, following Gavin Isaacs' stepping down as CEO, by mutual consent. I am delighted that our Non-Executive Chair Stella David agreed to resume the role of Interim CEO while we seek a permanent successor.

The Group is very fortunate to have in Stella, a leader who not only has the experience and expertise to continue the execution of our transformation story, but has also proven to be a successful leader for Entain. In her previous period as Interim CEO Stella worked closely with the Board and leadership team, and was very much the key architect of Entain's refocused strategy to deliver organic revenue growth; margin expansion and market share gains.

I am pleased to report that this strategy is working. Our strategic goals are already bearing fruit, with significant financial and operational improvements evident across the Group.

Organic revenue growth

Acquisition and retention of customers is critical and it has been pleasing to see continuing growth in active customers and their engagement in response to our efforts. Particularly important was returning to growth in two of our "must win" markets of the UK and Brazil.

Margin expansion

Our actions to simplify our structure and operating model are continuing at pace, with Project Romer – our efficiency programme – enabling us to be more agile and effective, while also delivering cost savings. We continue to focus on margin expansion with clear opportunities to reinvest the capital into our products and services to drive further scale benefits.

Market share gains

Growth in the US market has been a key strategic priority for Entain. 2024 was a year of investment for our joint venture, BetMGM, where we have improved our product offering, enhanced player experiences, refined our customer acquisition and marketing, as well as starting to benefit from the compelling omnichannel opportunities that BetMGM's heritage brings.

The Board and I are fully aligned in our belief that we have the right strategy, and share complete confidence in Stella and her leadership team to accelerate the execution of this strategy to deliver meaningful returns for all of our stakeholders.

Financial performance

The performance of the Group during 2024 improved as the year progressed and clearly illustrates the turnaround of the underlying business. We closed 2024 in line with our upgraded expectations, which we had twice upgraded during the year, reflecting our stronger than anticipated performance and increasing confidence for the balance of 2024.

Total Group NGR including our 50% share of BetMGM up +6% reported, +9%cc² and +4%cc² on a proforma³ basis. Excluding BetMGM, Group NGR was up +9%cc² and +4%cc² proforma,³ with Group's Online and Retail operations delivery year on year growth in NGR of +12%cc² and +3%cc² respectively, +6%cc² and flat cc² on a proforma³ basis.

This improving underlying organic revenue growth in the business through 2024 as well as the benefit from stronger than expected sports win margins in the UEFA Euros tournament and EPL in December, delivered Group EBITDA¹ of £1089m, up +8% year on year, and in line with expectations of being at the top of our guided range.

As a result of regulatory changes and ongoing challenges in New Zealand, BetCity, STS, Belgium and the Republic of Ireland, an impairment charge has been recognised in the accounts in relation to these businesses.



THE BOARD AND I ARE FULLY ALIGNED IN OUR BELIEF WE HAVE THE RIGHT STRATEGY, AND SHARE COMPLETE CONFIDENCE IN STELLA AND HER LEADERSHIP TEAM.

Making a positive impact

Sustainability remains an important part of our growth strategy, and in 2024 we have made good progress against the four pillars of our Sustainability Charter. These are:

1. To lead on player protection.
2. To provide a secure and trusted platform.
3. To create an environment for everyone to do their best work.
4. To positively impact our communities.

+ Further details of our efforts in these areas can be found in our sustainability section on pages 38 to 61.

More broadly, I am hugely proud of the contribution that Entain makes to the local economies where we operate around the world. In our home market of the UK, for instance, we are among the top 20 corporate taxpayers, providing much needed support to – and employment of – the struggling British high street through our estate of c.2,400 shops, and we are a critically important part of the sports ecosystem.

An outstanding team

As ever, our fantastic team of 30,000 people around the world played an instrumental part in delivering the progress that we made in 2024. Throughout the year I have had the privilege of seeing first-hand the extraordinary commitment to excellence, innovation, customer experience and responsible behaviour at all levels of the organisation. On behalf of the Board, I would like to sincerely thank each and every one of our colleagues for their ongoing commitment, passion and professionalism.

1. EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items.
2. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates.
3. Proforma references include all 2023 acquisitions as if they had been part of the Group since 1 January 2023.

Chief Executive Officer's Review

2024 marked the Group's return to organic growth with results at the top of guidance. Our growth inflection and momentum means our business is well placed for 2025.

**ON
TRACK
TO
DELIVER**

Stella David
Interim Chief Executive Officer



Entain is a leading player in sports betting and gaming, a global industry with attractive dynamics and structural growth. We are proud to be the most diversified leader of scale in our sector, operating over 35 iconic brands across more than 30 regulated or regulating markets. Our footprint of podium positions in attractive growth markets underpins the sustainable quality of our earnings. Entain is focused on providing our customers great player experiences with engaging products and content, underpinned by leading player protection.

To deliver value for our shareholders, we have a clear strategy to drive organic revenue growth, margin expansion and market share gains.

Having stepped in as Entain's Interim CEO in December 2023, I had the privilege of leading the Group through the first eight months of 2024. We have been laser focused on executing our strategic objectives and driving operational momentum to return the Group to structural growth. To achieve this, we needed to confront challenges head on, improve our ways of working, deliver on our product and technology roadmap, and prioritise execution in our must-win markets of the UK, Brazil and the US. We made significant progress on these fronts in 2024, establishing a solid foundation for sustainable growth, which continues into 2025.

In September 2024, Gavin Isaacs joined as CEO and the Board and I would like to thank him for his contribution during his tenure. He stepped down in February 2025 and I am pleased to return to the CEO role on an interim basis to continue driving the Group's strategy forward. Our objectives remain clear and aligned with our mission to create value for all shareholders.

I am very proud of the progress Entain achieved in 2024. Our return to growth for both organic NGR and EBITDA¹ is clear evidence that our operational transformation is succeeding. However, there is plenty of hard work still to do, delivering the brilliant basics that drive customer acquisition and retention, and enhance player experiences. Our rebuilding momentum continues and sees Entain well positioned for 2025. I am both confident and excited for the many opportunities ahead.

2024 performance

2024 was a year of inflection for Entain. The Group's performance improved as the year progressed and clearly illustrates the turnaround of the underlying business. We ended 2024 at the top of our guidance range, which we had upgraded twice during the year, reflecting the business' momentum and trading performance.

Total Group NGR including our 50% share of BetMGM was up +6% reported¹, +9%cc² and +4%cc² on a proforma³ basis. Excluding BetMGM, Group NGR was up +9%cc² and +4%cc² proforma³. The Group's Online and Retail operations delivered year on year growth in NGR of +12%cc² and +3%cc² respectively, +6%cc² and flat cc² on a proforma³ basis.

FY2024 Online Net Gaming Revenue YoY

	CC ²	Proforma ³ CC ²
Group Online inc.		
50% BetMGM	11%	6%
Online ex. 50% BetMGM	12%	6%
UK&I	2%	-
International	-	7%
Australia	1%	-
Italy	2%	-
Brazil	41%	-
New Zealand	-	4%
Georgia	13%	-
Netherlands	-	(13%)
Germany	0%	-
Other	8%	-
Entain CEE	-	13%
Croatia	19%	-
Poland	-	8%

FY2024 Retail Net Gaming Revenue YoY

	CC ²	Proforma ³ CC ²
Total Retail	3%	flat
UK&I/LFL	(1%)/1%	-
International	7%	1%
Italy	4%	-
Belgium	(6%)	-
Entain CEE	-	9%
Croatia	5%	-
Poland	-	12%

The Group's improving underlying organic growth as well as the benefit from stronger than expected sports win margins, particularly in the Euros tournament and the Premier League in Q4, delivered Group EBITDA¹ of £1089m, up +12%cc² year on year, including proforma³ EBITDA growth of +5%cc².

Entain's acceleration in performance, from Group NGR growth of flat cc² in H1⁴ and +9%cc² in H2⁴ on a proforma³ basis evidences the progress achieved, giving us increasing confidence in 2025 and further ahead.



2024 HAS BEEN A YEAR OF INFLECTION FOR ENTAIN. THE GROUP'S PERFORMANCE IMPROVED AS THE YEAR PROGRESSED AND CLEARLY ILLUSTRATES THE TURNAROUND OF THE UNDERLYING BUSINESS.

Although Entain has passed through the most significant operational impacts of previous regulatory changes, our global industry and its regulatory environment continues to evolve. Brazil's newly⁵ regulated sports betting and gaming regime and the Betting and Gaming Council's ("BGC") new industry code⁶ were notable positive changes, whilst Belgium and the Netherlands face further regulatory tightening. The potential liberalisation of iGaming in Poland, as well as both online casino and the introduction of the legislative "net" in New Zealand also continues to be positive. However, recognising the impact from adverse regulatory changes, as well as heightened competitor activity in certain smaller markets, an impairment charge was recorded in 2024.

Separately in 2024, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") commenced civil penalty proceedings against the Group's subsidiary in Australia. Entain co-operated fully with AUSTRAC throughout its investigation, and we are hopeful of making progress towards a resolution with AUSTRAC through 2025.

Organic revenue growth

Critical to driving organic growth is player acquisition and retention, and our customers are central to our mindset as we continue to deliver our brilliant basics, enhance our offering, reinvalidate our acquisition channels, and improve our customer journeys and experiences end-to-end.

The UK and Brazil were highlighted as two of our "must win" markets, due to their significance within our Group portfolio and potential future growth opportunity. I am very proud that our teams' hard work has delivered successful 2024 results, with both these markets performing ahead of expectations.

UK & Ireland

Returning to growth in Entain's largest market was a cornerstone of the Group's overall performance and strategic success. The performance of our UK&I business in H1, with NGR down -6%cc² year on year, reflected the impact that our previous approach to regulatory implementation had on our customers' experience and engagement, particularly in Online.

The turnaround of our UK&I Online growth was critical to the Group's performance during 2024 and demonstrates the success of our decisive actions. UK&I Online NGR was up +2%cc² versus the prior year, and importantly returned to year on year growth sooner than anticipated. Q4 delivered NGR growth of +21%, recovering from down -8% in H1, and growing back in line with the market.

Addressing the complexity and friction of our customer journey's without compromising our player protection was an important component of our performance recovery. As evidenced during H1, the stabilisation in spend per head has now moved into growth on a year on year basis, across both sports and gaming in Q4.

Alongside our smoother customer journeys, we also delivered numerous initiatives to improve our UK offering and player experience across both sports and gaming. Our brands have continued to engage players with leading gaming content including an unrivalled library of in-house and exclusive games. As well as Foxy's engaging marketing campaigns, we are delighted with how our players are enjoying LadBucks and Coral Coins, our new coin economy loyalty programme and a differentiator to peers. Our Sportsbook enhancements prioritised key elements of players' experiences: UX, design and app speed. Our new in-house Bet Builder sports product launched in H2, aligned with the start of the Premier League football season, and further enhancements are expected during the year ahead.

The UK&I is an omnichannel market which brings many opportunities, particularly following our organisational restructuring which combined the management of UK&I Online and Retail. We are pleased with the performance of our UK&I retail estate as it digests some gaming market softness, as well as ongoing inflationary and cost challenges. UK&I Retail delivered +1%cc² LFL NGR growth versus 2023, underpinned by our digital in-shop experiences, strong sports win margins and next-generation Kascada cabinets which rolled out fully in H2.

International

Brazil is the fastest growing market outside of the US and it introduced a regulated sports betting and gaming regime from 1 January 2025. Having seen our business lose direction during 2022, 2024's excellent performance is testament to the decisive actions and hard work undertaken in overhauling our go-to market approach. Led by local management, initiatives included refreshing our brand, realigning customer acquisition channels, integrating smooth payment processing, as well as refining our product to embrace local favourites across both our gaming portfolio and sports offering.

The green shoots of returning growth emerged in early 2024 and accelerated strongly through the year. Our Brazil business delivered Online NGR growth of +41%cc² for the year, accelerating from +28%cc² in H1⁴ to +57%cc² in H2⁴.

The newly regulated sports betting and gaming regime brings significant changes to the Brazilian market for 2025. We believe we are well positioned in this attractive, albeit highly competitive, market. We are pleased with our performance so far in 2025, successfully launching on day one of the newly regulated regime as well as partnering as the main sponsor of Palmeiras football club, which is already generating excellent player engagement.



Australia, the largest Online market in our International division, performed well during 2024 despite the underlying market experiencing some expected softness. Having achieved H1⁴ NGR that was flat versus the prior year including some benefit from strong sports margins, our Ladbrokes and Neds brands continue to differentiate themselves in this highly competitive market. NGR growth improved to +2%cc² in H2⁴, delivering NGR up +1%cc² for the year. We continue to focus on improving the quality of our player base with unique product and experiences, as well as expanding our offer to include additional overseas races, which resonate with our Australian customers.

Leveraging the strength of our Australia platform, our partnership with TAB NZ in New Zealand is making progress. The business was successfully migrated onto Entain Australia's technology during Q2 and Entain launched our new complementary online-only sister brand "betcha" in August. On a proforma basis, Online NGR was up +4%cc² and we are encouraged by accelerating momentum through the year, with actives growing 10% in 2024. More customers in New Zealand are enjoying an enhanced and engaging sports betting experience, and we look forward to this growing opportunity following the introduction of the legislative "net" for racing and sports betting expected in 2025, as well as the improving outlook for online casino regulation in the future.

Our business in Italy continues to operate in a competitive and consolidating market. Our 2024 performance of +3%cc² NGR growth, Online (+2%cc²) and Retail (+4%cc²), reflects both customer-friendly sports margins as well as the challenging competitive environment as peer operators maximise their consolidation-led growth strategies. The growth in the underlying Italian market remains strong and omnichannel operators continue to outperform as brand recognition and point-of-sale touchpoints remain particularly critical to driving online customer acquisition and engagement. Our Eurobet brand continues to leverage its omnichannel position, offering customers new sports markets and exclusive gaming products. Entain's multi-brand approach secures our top-tier position in this highly attractive market and we are well placed to benefit from the implementation of the revised online licensing expected during 2025.

Entain CEE

We continue to be pleased with our Entain CEE performance with NGR up +12%cc² YoY on a proforma basis, delivering +13%cc² and +9%cc² NGR growth for Online and Retail respectively.

In Croatia, SuperSport remains a market leader across both Online and Retail and continues to be a standout performer. Online NGR grew +19%cc² YoY whilst Retail NGR was up +5%cc², as players enjoy our strong brand and engaging product offering. In Poland, STS delivered proforma NGR growth of +8%cc² during 2024, with wagering up +12%cc², first time depositors ("FTDs") +28% and actives +10% versus the prior year, and maintained our market leadership despite facing heightened competitive intensity ahead of the potential liberalisation of iGaming in the medium-term horizon.



2024 WAS A YEAR OF INVESTMENT AND REBUILDING OF MOMENTUM FOR BETMGM.

Margin expansion

Supporting the Group's strategic growth transformation is our focus on aligning structures and simplifying our operating model, particularly across our product and technology footprint. Ensuring our business has strong foundations enables us to be more agile and execute more effectively to capitalise on growth opportunities. Our efficiency programme, Project Romer, is unlocking operational efficiencies as well as savings. Having completed the initial phase of initiatives, we saw potential for even greater efficiencies and increased our target of delivering net cost savings from £70m to at least £100m in 2026. As well as delivering efficiency savings, these initiatives also free up capital to reinvest back into product and player experience, supporting further growth, building scale and operational leverage to expand our EBITDA margin.

In 2024, we expanded our Online EBITDA margin to 25.3%, ahead of expectation of 24-25% due to scale benefits from stronger than anticipated revenue performance, particularly in our UK business. In 2025, Online EBITDA margins is expected to remain broadly flat year on year reflecting our increasing scale and operating efficiencies offsetting the impact of Brazil's new regulatory tax structure, and we remain confident of driving margin expansion in future years.

Empowering US growth

Expanding our market share is one of the Group's strategic goals, with stabilisation of BetMGM's share in the US, an important part of our growth transformation.

BetMGM continues to be a leading operator in the world's largest gaming market, operating in 29 markets including 2024 launches in North Carolina and district wide in Washington D.C.

2024 was a year of investment and rebuilding of momentum for BetMGM. We strengthened the business by improving our product offering, enhancing player engagement, refining our customer acquisition and retention strategies, and unlocking unique omnichannel opportunities. Our improved offering and strategic refinement saw BetMGM stabilise market share and exit the year with encouraging key metrics including Q4 EBITDA¹ trending towards breakeven on a normalised basis⁷.

Our leading iGaming business continues to grow strongly and deliver attractive returns. We increased our investment behind our brand and unique offering with the widest range of market leading games content, which drove an acceleration in 2024 NGR growth from +13% in Q1 to +25%⁷ in Q4. BetMGM's omnichannel advantage is a key differentiator with proprietary titles and record-breaking jackpots driving strong engagement. The strong momentum in our iGaming business and increasing potential for legalisation in new states, gives us ever-increasing confidence in BetMGM's profitable growth trajectory.

BetMGM made meaningful progress in Online Sports during 2024, seeing a stabilisation in our market share. In addition to numerous upgrades across our product

offering, providing customers a smoother, faster, richer experience, the integration of Angstrom, Entain's US-sports focused pricing and data analytics capability, was critical to improving our parlay betting offering to include the broadest number of markets and unique pricing combinations. These improvements were notable during the NFL season, driving a year on year handle increase of +26% in Q3 and +38% in Q4.

Coupled with our increased investment in customer acquisition, during 2024 we progressively refined our strategy to amplify our premium brand, iGaming heritage and unique omnichannel advantages with tailored promotions and enhanced real-life experiences resonating well with customers and enhancing efficiency.

Further amplifying our unique omnichannel strengths, expanding our nationwide, single, digital wallet into Nevada, becoming the first sports betting app in the state to offer bettors a seamless experience when travelling to other regulated states. This remains a key differentiator given MGM Resorts' Las Vegas presence and the fact that BetMGM is the only podium operator with a mobile license in the state. The 2024/25 NFL season saw 61% growth in Nevada-acquired first-time depositors and doubled the percentage of those who continued to play with us after returning to their home state.

With BetMGM's renewed acceleration across both iGaming and Online Sports, we expect to achieve positive EBITDA in 2025, and our scaled podium position in the world's largest gaming market underpins our confidence in our pathway to \$500 million EBITDA in the coming years.

Group strategy and priorities

Since becoming Entain in 2020, the Group has been transforming to become a stronger, leaner, and more sustainable business, only operating in regulated or regulating markets.

To deliver value to all our shareholders, Entain has clear strategic goals:

- 1 **Organic revenue growth** – acquiring and retaining customers by ensuring a smooth, relevant and engaging experience for players
- 2 **Margin expansion** – simplifying our operating model to be more agile and effective, driving greater returns through efficient use of capital
- 3 **Market share gains** – outperforming our markets over the long term

We have made strong progress in the operational phase of our transformation, and the evidence of what we have achieved so far demonstrates that our strategy is working – rebuilding our growth momentum and returning our business to its winning ways. Following the successes in our “must win” markets, UK, Brazil and US, our execution focus has evolved, broadening across our footprint of podium positions in attractive markets to deliver further high quality growth and share gains.

The Group has made an excellent start, but there is still a lot of hard work to do to return Entain to its winning ways and deliver value for all our shareholders.

2024 sustainability highlights

At Entain, sustainability is integral to our growth strategy and long term success. Our Sustainability Charter is built on four core pillars that address the priorities of our customers, employees, and stakeholders:

- **Lead on player protection** – Ensuring player safety remains at the heart of our commitment to delivering the best customer experience. We continuously enhance our approach to align with market developments and customer needs.
- **Provide a secure and trusted platform** – It is critical that we uphold the highest ethical standards to maintain the trust of our customers and wider society. 100% of our revenue is derived from regulated or regulating markets. In 2024, we introduced an AI and Data Ethics Charter and launched “Leading with integrity”, new ethics training for managerial roles.
- **Create an environment for everyone to do their best work** – In order to attract a broad and diverse pool of talent we strive to be an employer of choice with a dynamic and supportive culture. In 2024, we revamped our objectives programme, Your Goals and developed our first global Employer Value Proposition. Our efforts to promote wellbeing and inclusion were recognised by the 2024 All-In-Diversity Project Index.

• Positively impact our communities –

In 2024 we voluntarily contributed £21.9m to safer gambling initiatives and other good causes. To support our reset GHG emissions reduction targets, we have partnered with Normative, a science-based carbon accounting platform, to drive emissions reduction through data-driven insights. Through initiatives such as our Pitching In investment programme, we continue to support grassroots sport, funding non-league football and promoting engagement between local clubs and their communities via the Trident Community Fund.

Sustainability Recognitions in 2024 include:

- Tier 1 in the CCLA Corporate Mental Health Benchmark UK 100.
- Ranked Second in the 2024 All-In-Diversity Project Index.
- Awarded highest safer gambling certification in the UK by an independent charity focused on preventing gambling harm.
- Recognised among the Top 20 UK Best Companies to Work For – LinkedIn 2024.
- Achieved AAA rating from MSCI, and retained inclusion in FTSE4Good and Dow Jones Sustainability Indices.
- SBC Global Socially Responsible Operator of the Year awarded to the Entain US Foundation.

Our ongoing sustainability efforts reflect our commitment to responsible growth, ethical leadership, and positive societal impact.



1. EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items.
2. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates.
3. Proforma references include all 2023 acquisitions as if they had been part of the Group since 1 January 2023.
4. These results are unaudited.
5. Brazil's regulated sports betting and gaming regime launched on 1 January 2025.
6. BGC announced new voluntary industry code on customer checks on 1 May 2024.
7. Adjusted figures normalise for Q4 2023 BetMGM rewards points adjustments across both Online Sports and iGaming, and December 2024 theoretical margin in Sports.

The industry in which we operate

Retail Entain markets

Entain has Retail operations in the UK, Italy, Belgium, Republic of Ireland ("ROI"), New Zealand, Croatia, Poland, Australia and Latvia.

2024e Landbased Gambling	Total Market Size – £bn	Betting	Casino	Machines	Bingo/ Other	Lottery
UK & I	8.2	19%	11%	37%	3%	29%
UK	7.3	17%	12%	39%	3%	29%
ROI	0.9	38%	4%	25%	3%	29%
International	28.8	8%	8%	56%	3%	25%
Italy	14.1	9%	1%	50%	3%	38%
Belgium	0.9	14%	13%	20%	23%	29%
Australia (FHG)	12.5	6%	15%	66%	2%	11%
New Zealand (TAB)	1.1	7%	28%	46%	–	19%
Latvia	0.2	1%	6%	63%	0%	30%
CEE	1.4	10%	17%	28%	0%	45%
Croatia	0.4	15%	4%	69%	–	11%
Poland	1.0	8%	23%	8%	0%	61%

H2GC (09/01/2025) – Landbased GGR

Online all markets

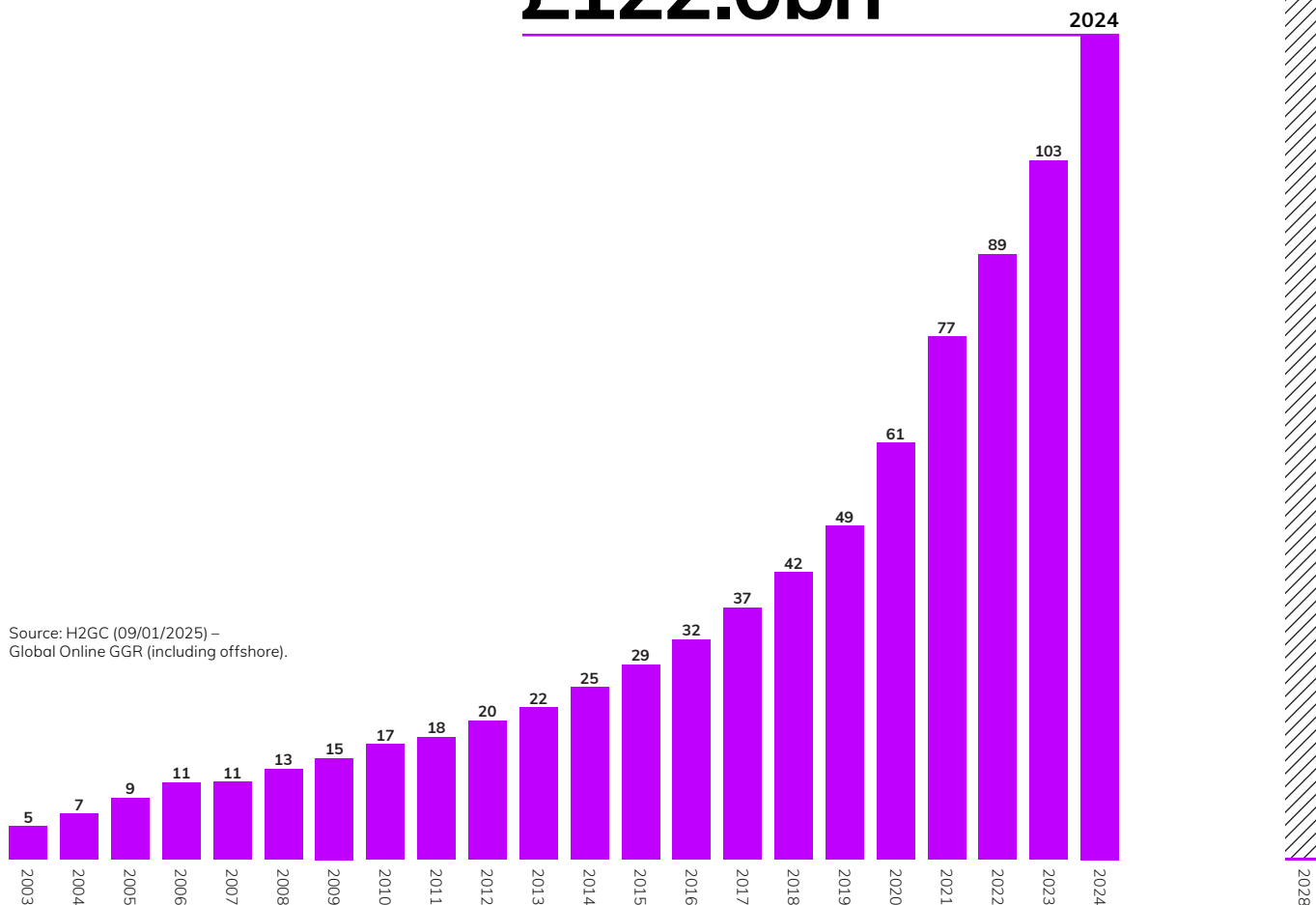
Global Online Growth

Entain only operates in regulated or regulating markets. The total global online gaming market, which also includes unregulated markets, was estimated to be worth c£122bn in 2024. Over the past five years (2020-2024) the market grew at 15% CAGR and growth from 2023 to 2024 was 18%, in part driven by c.30% betting and gaming growth in the USA.

10%

Forecast 5YR CAGR 2024-2028

£122.0bn



Source: H2GC (09/01/2025) – Global Online GGR (including offshore).

Online Entain markets

Entain's online markets – forecast

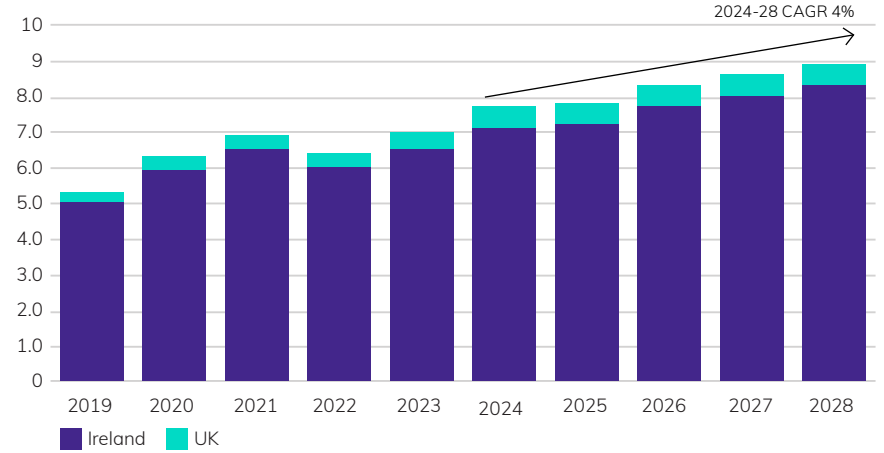
Entain's Online portfolio is segmented into UK and Ireland ("UK&I"), International (Intl.) and Central Eastern Europe (CEE, Croatia & Poland). UK&I markets are forecast to grow at 4% CAGR 2024-2028, Intl. markets at 11% and CEE at 9%. On an Entain weighted basis, excluding the USA, Entain's online markets are forecast to grow between 6-8% CAGR 2024-2028.

Entain's online markets – 2024

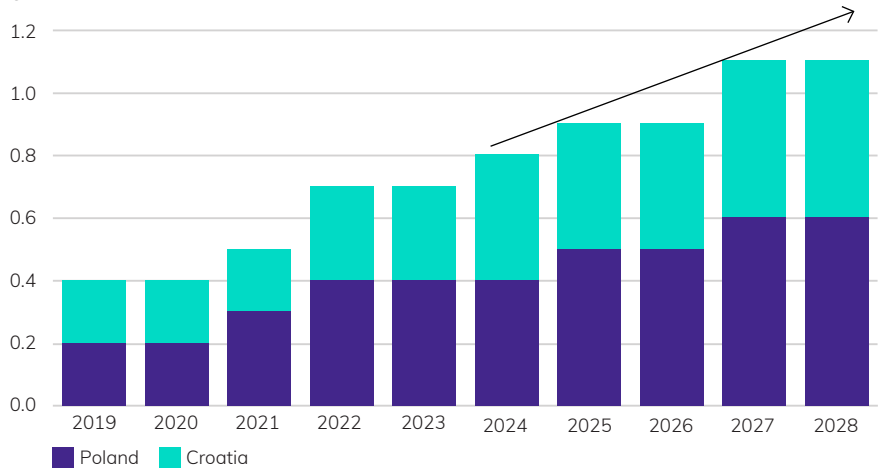
In 2024, the UK&I market represented 40% of Entain's total Online Net Gaming Revenue ("NGR") (excluding US), the total market grew an estimated 9%, supported by the Euros football tournament, operator favourable sports results and strong growth in gaming. Entain's Intl. segment represented 51% of Entain's 2024 Online NGR (excluding US); the total market is estimated to have grown 17%. Geographically, the Brazilian market grew 27% supported by the Copa America football tournament, as well as increasing participation ahead of domestic regulation which went live from 1 January 2025. In Australia, the market declined 1%, in part due to the lapping of strong growth since 2021, as well as a broader slowdown in the Australian environment. The Italian market was estimated to have grown 8% in 2024, as the offline to online migration continues, and consolidation of operators increases the pace of this transition. Finally, the CEE segment represented 9% of Entain's 2024 Online NGR (excluding US); the total market is estimated to have grown 12%. Poland grew 12%, as competitive intensity increases ahead of potential reform of the Online Gaming market. Croatia also grew 12%, in part supported by the country's qualification for the Euro's football tournament.

Forecast growth in Entain market segments (excluding US)

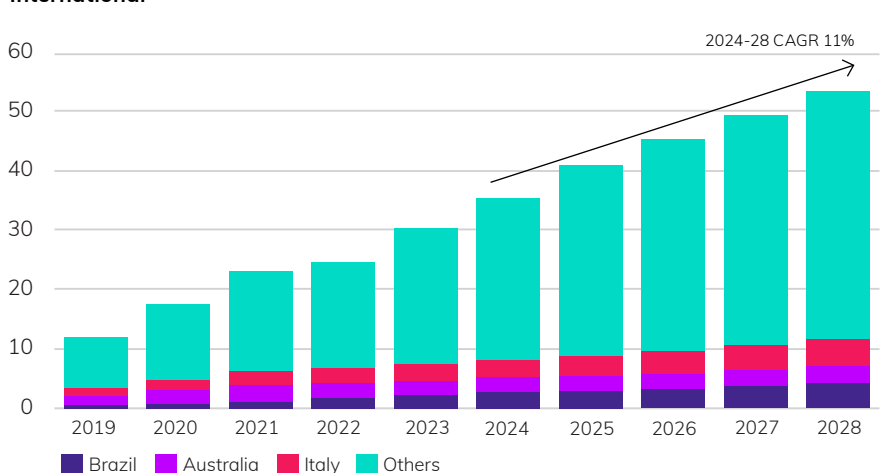
UK Ireland



CEE



International



Source: Regulus Partners and Entain Internal estimates.

How we create value

At Entain we are a global business with a local offer. We aim to provide our customers with the very best sports betting and gaming products and experiences, online and through our retail shops. We deliver these experiences in regulated and regulating markets around the world via more than 35 localised brands. Our tech platforms and market leading player protection tools are focused on delivering fantastic entertainment while keeping our customers safe.



How we generate revenue

Brilliant basics

Put simply, we make money by being our customers' preferred choice to place a bet or play a game. In practice this means we must provide an engaging and entertaining experience via a smooth customer interface.

Online, this means doing the basics brilliantly, such as:

- Great brands tailored for local markets which resonate with our players.
- User-friendly apps and websites that are easily navigable, with fast loading times and simple processes for managing bets and gameplay.
- Attractive promotion and offers that provide great value.
- Account management tools and responsible gambling protections to ensure customers are always in control of their betting.
- Excellent customer support to answer queries and address any issues.
- Quick and simple processes to deposit and withdraw funds in a safe and secure environment.

In addition to aspiring to these brilliant basics, each of our core product verticals – sports betting and gaming – have specific strengths to enable their success.

Sports betting

- An expansive range of betting options, in terms of both the variety of sporting events and in the types of bets available; pre-event, in-play, accumulators/parlays etc.
- Competitive odds that offer great value for our customers.
- Live streamed events to create an immersive experience.

Gaming

- An unparalleled portfolio of slots and games combining exclusive in-house developed content with the best on offer from third-party games studios.
- Streamed live table games.
- Innovative new formats and live content.
- Dedicated poker and bingo experiences from the most loved brands in the sector.

Retail and Omnichannel

In our retail shops we seek to offer a welcoming and friendly environment, where our customers can enjoy live streamed events and the latest and greatest generation of bet stations and gaming machines.

Our omnichannel offer in the UK brings the online and retail worlds together, enabling our Ladbrokes and Coral customers to engage with our products across multiple channels.

Customer journey

Acquisition

Customer consideration

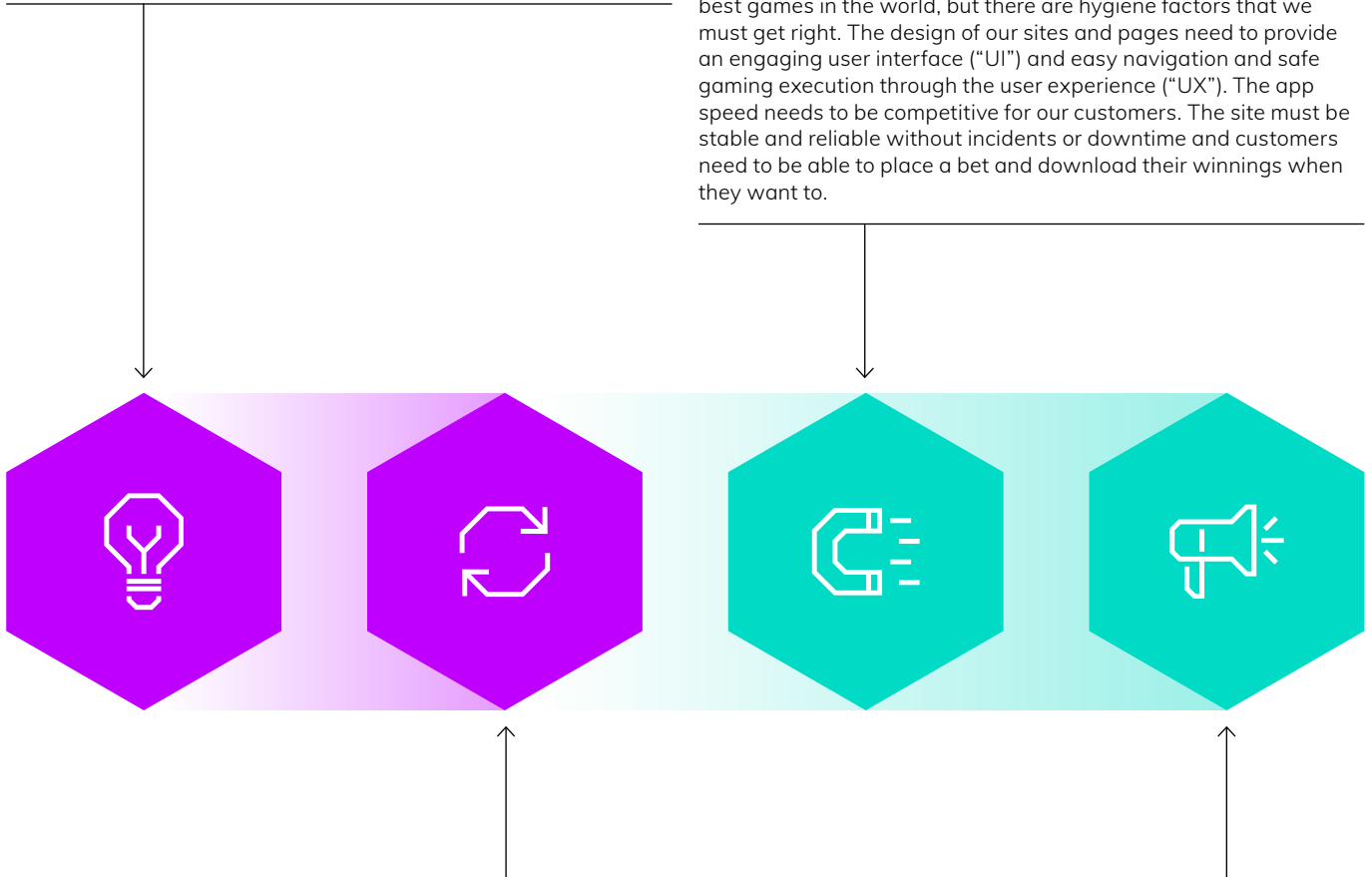
Our first challenge is to generate interest in our products and consider betting and gaming with us. Brand awareness and recognition is critical, and we have some of the most recognisable brands in the industry. Brand awareness is a function of how we position our brands, our investment in building brands and our retail presence.

Interaction

Customer retention

Equally important is retaining customers and in-app, promotional activity helps us to secure a lasting relationship with our customers. For example, we might offer price boosts on their next bet to a player who cashed out after their first wager.

Our technology and customer experience are two components that work together to create a greater whole. We can offer the best games in the world, but there are hygiene factors that we must get right. The design of our sites and pages need to provide an engaging user interface ("UI") and easy navigation and safe gaming execution through the user experience ("UX"). The app speed needs to be competitive for our customers. The site must be stable and reliable without incidents or downtime and customers need to be able to place a bet and download their winnings when they want to.



Customer conversion

To convert customer demand, we need to make the customer journey as user-friendly as possible. This means reducing friction points, such as the number of inputs and clicks at signup. Acquisition bonusing could involve a welcome bonus, which incentivises new customers, and we will give customers free bets for setting their first bet on our app.

Once a player starts to use our app, we can quickly build up a profile. Within three wagers, we can say with a high degree of certainty, what the lifetime value of that player will be.

In the early stages of our relationship with a new customer, we need to ensure we create a great impression. For example, while we will know where players are located, we must be careful not to make incorrect assumptions – assuming they are a City fan when their footballing allegiance is to United at the other side of town, would not be appreciated. Understanding their preferences from the type of game or bet to the type of sport helps us serve up games they will appreciate.

Customer engagement

At this point we want to encourage our customers to engage more. From a financial perspective, we want to avoid volatility. We would rather have 100 people spending £1 four times a week than one person spending £100 a month. Our business model is about entertainment. We want steady, responsible bettors and gamers who engage on a regular basis and wager small amounts, which in turn generate more stable and predictable revenues.

Success in customer engagement depends on the breadth and localisation of our offer in sports and casino games. Customer relationship management ("CRM") enables us to personalise content according to individual customers rather than events. Technology helps us to automate campaigns and with machine learning we can optimise bonus allocation based on customer behaviour cost effectively. Our scale and global presence gives us an edge when it comes to sports trading and pricing.

The Entain Advantage

Entain is a global operator with iconic brands that have podium positions in their markets. Our combination of scale and operational capabilities is a competitive advantage that positions us for success.

Benefits of scale in our industry

Scale efficiencies with increased purchasing power



Insight into customer trends across multiple markets



A huge data pool to provide greater business analytics



Geographic and product diversity enables us to balance risk in our sports book



Enhanced player protection through breadth of insight into player behaviours



Adaptability to changing regulatory requirements

Our unique capabilities

Our unique capabilities

Proprietary tech

We have five in-house technology platforms and one core platform, a unique advantage in our industry. By owning and operating our own technology we can be more flexible and adaptable, keeping us ahead of the competition and enabling us to expand into new markets, provide great products and lead on responsibility.

CRM and data

Our CRM capabilities support us across the customer journey from marketing to player analytics and enable a powerful data-led approach. Scale is critical to serving our customers effectively. Gathering data on our users' experience enables us to develop our products and keep players engaged. The bigger our customer base, the better the insights that inform our activities.

Safer gambling

We take a proactive approach to safer gambling, providing a comprehensive suite of player protection tools and using our systems to monitor customer behaviours, identify elevated risk and intervene at the earliest opportunity to minimise the potential for harm.

Retail presence & omnichannel

The retail side of our business gives us a brand presence on the high street. In the UK, Ladbrokes and Coral are established brands, which play a pivotal role in attracting new customers. As well as delivering a great retail experience, we offer our high street customers digital accounts, a great omnichannel experience across retail and online.

Delivering value to all of our stakeholders



Our Customers

74%
customer satisfaction score

Our Colleagues

77%
of colleagues expressed they were actively engaged in our engagement survey

Our Shareholders

1,089m
Group underlying EBITDA

Our Communities

£21.9m
contributed to safer gambling organisations, grassroots sports programmes and other good causes

Our Regulators

100%
of revenues from regulated and regulating markets

Our strategic framework

Our corporate strategy was revised at the end of 2023, refocusing the business to be proud of our core mission: to be a leader in sports betting and gaming. Entain has been working hard during 2024 to execute and deliver our goals: organic revenue growth, margin expansion and market share gains.

Our enablers are the tools that underpin our delivery. Through this strategic framework we will maximise future opportunities to deliver value to our shareholders.

Strategic goals

Key enablers (operational)

Organic Revenue Growth

Margin Expansion

Market Share Gains

Product & Technology

Scalable, innovative platforms with agility across markets



People & Culture

One high performing team empowered by collaboration





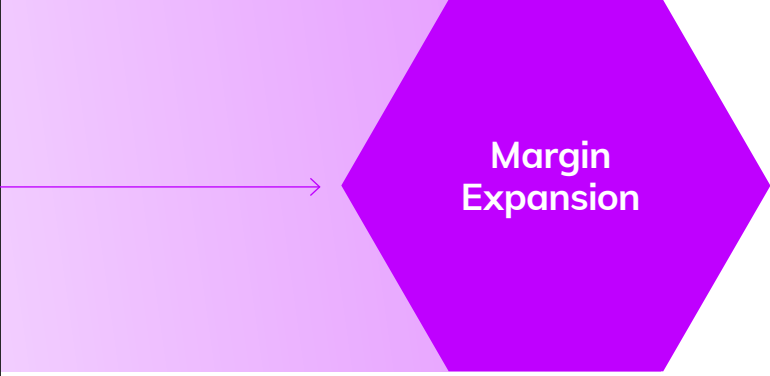



Governance

Provide player protection as a responsible and trusted operator

Deliver shareholder value

Vision: A leading player in the global sports betting and gaming sector

Mission: To deliver the most entertaining customer experience supported by market-leading player protection

	2024 Progress	Risks	Links to remuneration
	<ul style="list-style-type: none"> Optimisation of market portfolio to maximise growth and ROI Delivering commercial and operational excellence in key markets Built on leading gaming capabilities with enhanced sports product 	<p>Principal risks</p>  <p>Read more: pages 84-87</p>	<ul style="list-style-type: none"> 80% of annual bonuses are linked to Operating Profit, Online NGR growth and safer betting and gaming targets and customer metrics 20% of the bonus based on non-financial metrics will be split equally between safer betting and gaming and individual objectives
	<ul style="list-style-type: none"> Implemented Project Romer to create a more efficient organisation and drive gross cost savings of c£100m 	<p>Principal risks</p>  <p>Read more: pages 84-87</p>	
	<ul style="list-style-type: none"> Capitalise on new product and pricing capabilities, and omnichannel Delivery of "Single Account, Single Wallet" functionality in 28 US markets Enhancement of in-house content and capabilities including by Angstrom in US 	<p>Principal risks</p>  <p>Read more: pages 84-87</p>	

Strategy in action

The Sportingbet logo is positioned in the top right corner of the page. It features the brand name in a bold, italicized, lowercase sans-serif font. The background of the entire page is a photograph of a person in a blue shirt with their right arm raised in a fist, set against a blurred crowd of people in a stadium.

BREAKING BRAZIL

Brazil's newly regulated market offers tremendous opportunities for Entain. In 2024, we laid the groundwork for a strong presence in the region, creating significant momentum with our newly revitalised SportingBet brand. Through modernised marketing, enhanced player experiences, and locally tailored products, SportingBet is positioned as a standout choice for Brazilian players in this vibrant market. This success has been demonstrated by a three-fold increase in First Time Depositors ("FTDs") since the beginning of 2023, a 92% YoY growth of our iGaming in-house player base and 9.7% YoY growth of in-house GGR.

The brand's refreshed design echoed Brazil's love of gaming and sport, passion, and flair, to forge a stronger connection with fans and customers. This transformation came to life with SportingBet's dynamic Faz Teu Nome (Make Your Name) campaign, which celebrates customers as the heroes of their own betting stories.

SportingBet has also made landmark strides in sports sponsorship. In January, the brand became the master shirt sponsor of S.E. Palmeiras, Brazil's most successful football club with over 20 million fans across South America. SportingBet is also now the first official betting sponsor of the NBA in Brazil, aligning with one of the world's most iconic sports leagues. The partnership brings fans closer to the action with official NBA marks, exclusive promotions, and integration with the league's digital channels in Brazil. These partnerships allow us to connect with passionate audiences, elevate their experiences, and reinforce our commitment to responsible betting and game integrity in the vibrant Brazilian market.

2024 secured Entain's strong presence in the region and a powerful start to a new chapter for SportingBet in Brazil.



9.7%

YoY growth of in-house GGR

20m

S.E. Palmeiras fans see our master shirt sponsorship across South America

Strategy in action

BETCHA – REDEFINING WAGERING FOR KIWIS

betcha



An exciting new player entered the New Zealand wagering industry in 2024, with the launch of betcha, Entain's challenger and digital-first brand targeting New Zealand's 18-35 demographic. As the only onshore alternative to TAB in over 70 years, betcha aims to modernise the wagering experience, redefining betting as a social, engaging, and dynamic activity while also educating a new generation of players. betcha empowers users to shape their own betting journey through innovative products like Bet Social, a platform for betting, chatting, and sharing tips with friends, and Toolbox, offering enhanced flexibility and personalised options.

Betcha is well placed for future success in 2025, particularly with the New Zealand Government currently introducing legislation to establish a "legislative net". If passed, once the net is implemented, Entain's TAB and betcha brands will be the only licensed offering for online racing and sports betting in New Zealand.

Betcha's eight-week launch campaign centred on social competition with the BET IT OUT platform, alongside strong strategic partnerships which helped to drive interest, resulting in over 25,000 first-time depositors ("FTDs") by year-end. Betcha is the official UFC wagering partner in New Zealand, collaborates with boxing legend David Nyika, and is aligned with several New Zealand sporting greats. betcha also runs promotions for marquee racing events and UFC fights, and is a proud partner of the newly formed A-League Auckland FC team, further strengthening its position as a key player in the New Zealand sports betting market.

UNLOCKING OMNICHANNEL IN THE US



In August 2024, BetMGM became the first sports betting app to offer Nevada bettors seamless, nationwide connectivity through a single, digital wallet. Powered by Entain's technology and in partnership with MGM Resorts International, this differentiating capability allows BetMGM customers to wager in Nevada and carry their funds across all BetMGM mobile markets nationwide, eliminating the need for multiple registrations.

Launching ahead of the College Football and NFL seasons, BetMGM customers were able to enjoy an enhanced betting experience during the busiest time of the sports calendar.

BetMGM's "Single Account, Single Wallet" capability is a cornerstone of our broader omnichannel strategy, cementing its leadership in sports betting and gaming nationwide.

Strategy in action



ACTIVATING ANGSTROM

In 2024, Angstrom Sports transformed BetMGM's offerings with its cutting-edge predictive pricing capability. Angstrom's simulation based forecasting analytics have enhanced BetMGM's sports betting offering, blending unique wagering combinations and innovative pricing for US sports fans to enjoy.

This year's MLB baseball season saw BetMGM offer players the most comprehensive home run betting markets ever. Powered by Angstrom's forecasting algorithms, fans could wager on countless unique scenarios such as the longest home run or grand slams, driving a remarkable 209% increase in home run bets compared to 2023.

Entain's integration of Angstrom also enabled BetMGM to offer advanced same-game parlay ("SGP") options and streamlined live betting for the start of NFL season. Fans can craft SGPs in real time, on dedicated app tabs, enjoying greater flexibility and a more streamlined wagering engagement. For the 2024 NFL season, BetMGM offered almost 1,000 futures markets and over 450 different ways to wager on each pro football game.

Similarly during the NBA Cup, Angstrom enabled BetMGM to offer exclusive and unique basketball markets with its play-by-play forecasting models. Unique props offerings, such as full time score predictions within a game's first 60 seconds, coupled with exclusive promotions like chances to win a Las Vegas sports trip cemented BetMGM's fan-first focused partnership with NBA.

209%

A large, bold, white percentage '209%' is centered within a bright purple hexagonal graphic. Below the percentage, the text 'increase in home run bets compared to 2023' is written in a smaller, white, sans-serif font. The background of the entire page is a dark blue, textured pattern resembling water or smoke, with a faint image of a baseball player in a red uniform on the right side.

increase in home run bets compared to 2023



Strategy in action

A WHOLE NEW BALL GAME FOR LADBROKES AND CORAL



Ladbrokes

CORAL

Football remains central to Entain's business, and in 2024, we elevated our game to place our brands at the heart of our customers' matchday routines. With a range of upgrades across our football products, Entain is ensuring that every moment, from the first whistle to the final score, is as exciting and engaging as the beautiful game itself.

Our in-house Bet Builder

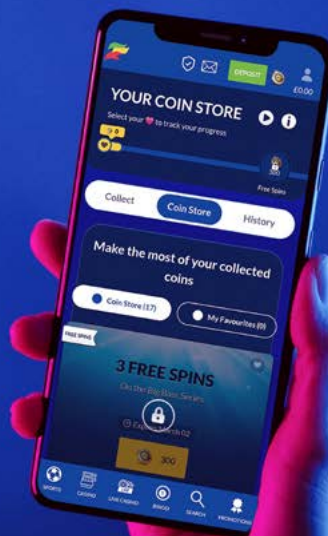
Bringing the technology behind Entain's Football Bet Builder in-house has transformed the player experience for our customers and given Entain full control of pricing and risk management. Players can now build and place bets with ease, add selections to their slips from anywhere, view prices instantly, all for a more intuitive betting journey. Customers can also now apply an Odds Boost to a Bet Builder they build each day, for bigger returns on the Ladbrokes digital label.

A Gaffer of an ACCA

Ladbrokes, already a leader in ACCA (accumulator) products, refined its offering further ahead of the 2024 football season. The "A Gaffer of an ACCA" campaign focussed on all the great reasons to choose Ladbrokes for your football ACCA. Engaging offers such as daily ACCA Insurance and Odds Boosts, offer players the opportunity to supercharge their first two ACCAs of the day and also get money back as a free bet if one leg falls short. To launch these upgrades to football fans, Ladbrokes launched a humorous advertising campaign in partnership with Entain Creative. Set at Victoria Road, home of Dagenham & Redbridge football club, the film clip captures the relatable highs and lows of football fandom, reinforcing Ladbrokes' as a fan-first brand.

WINNING AT CASINO

Entain's commitment to delivering a best-in-class mobile gaming experience has been recognised with the EGR Award for Best Mobile Casino Product in 2024. This prestigious accolade highlights our dedication to providing world-class entertainment to players across the globe. With a portfolio that includes over 35 iconic brands operating in more than 30 markets, Entain's mobile gaming offering sets the standard for innovation and customer experience. Thanks to the hard work and creativity of our Gaming Team, players enjoy seamless, engaging, and enjoyable casino experiences wherever they are. This award is a testament to our mission of delivering fantastic experiences to every customer, every time.



Entain

BIG ON BINGO



Entain added a fresh twist to their Bingo offering in 2024, with the introduction of Bingo Tournaments, a unique new game played exclusively through the UK brands Gala and Coral. Bingo Tournaments added an exciting social dimension to the online bingo experience, with players able to compete head-to-head for leaderboard points, 24/7. Bingo remains one of the most popular games, evolving from community halls to mobile apps, and Entain has seen an 80% increase in UK players since 2021. The introduction of Bingo Tournaments embraces the social nature of the game, providing players with more ways to engage, interact, and win.



AND WE'RE LIVE, WITH THE CHASE LIVE GAME SHOW



2024 saw Entain partner with ITV and Playtech to launch "The Chase," a live gameshow modelled after the popular ITV TV show. Exclusive to Entain's brands, the game, which is available 24/7, offers an exciting twist with a plinko board and two bonus features, meaning players are on the edge of their seat until the Final Chase. In its first month, player spending on "The Chase" was 56% higher compared to previous top-tier launches with similar plinko mechanics. This impressive response highlights the game's engaging design and gameplay. "The Chase" is currently available to customers in the UK, Canada, Belgium, and Brazil, with roll-outs in South Africa and Italy anticipated soon.



Strategy in action

Ladbrokes

THE PERFECT MATCH

2024 saw Ladbrokes team up with Liverpool FC in a multi-year partnership, marking a new era for fans and communities alike. This collaboration brings Ladbrokes onboard as Liverpool FC's official betting partner in the UK and Ireland, reflecting a shared commitment to passion, heritage and community impact. Fans and customers now have access to exclusive content, activations and rewards, including an opening-season ticket giveaway, connecting supporters more closely with the club. The partnership provides broad audience brand exposure from pitch side LEDs as well as across social media. The Ladbrokes social media channels so far have gained over 10,000 followers as well as the 2.6 million cumulative UK and Ireland TV audience who watched the first home game of the partnership.

Another important part of the partnership, is that it includes Liverpool FC Women, with Ladbrokes branding visible at home matches. This reflects Entain's commitment to the growth of the women's game and opportunities for players and fans alike.

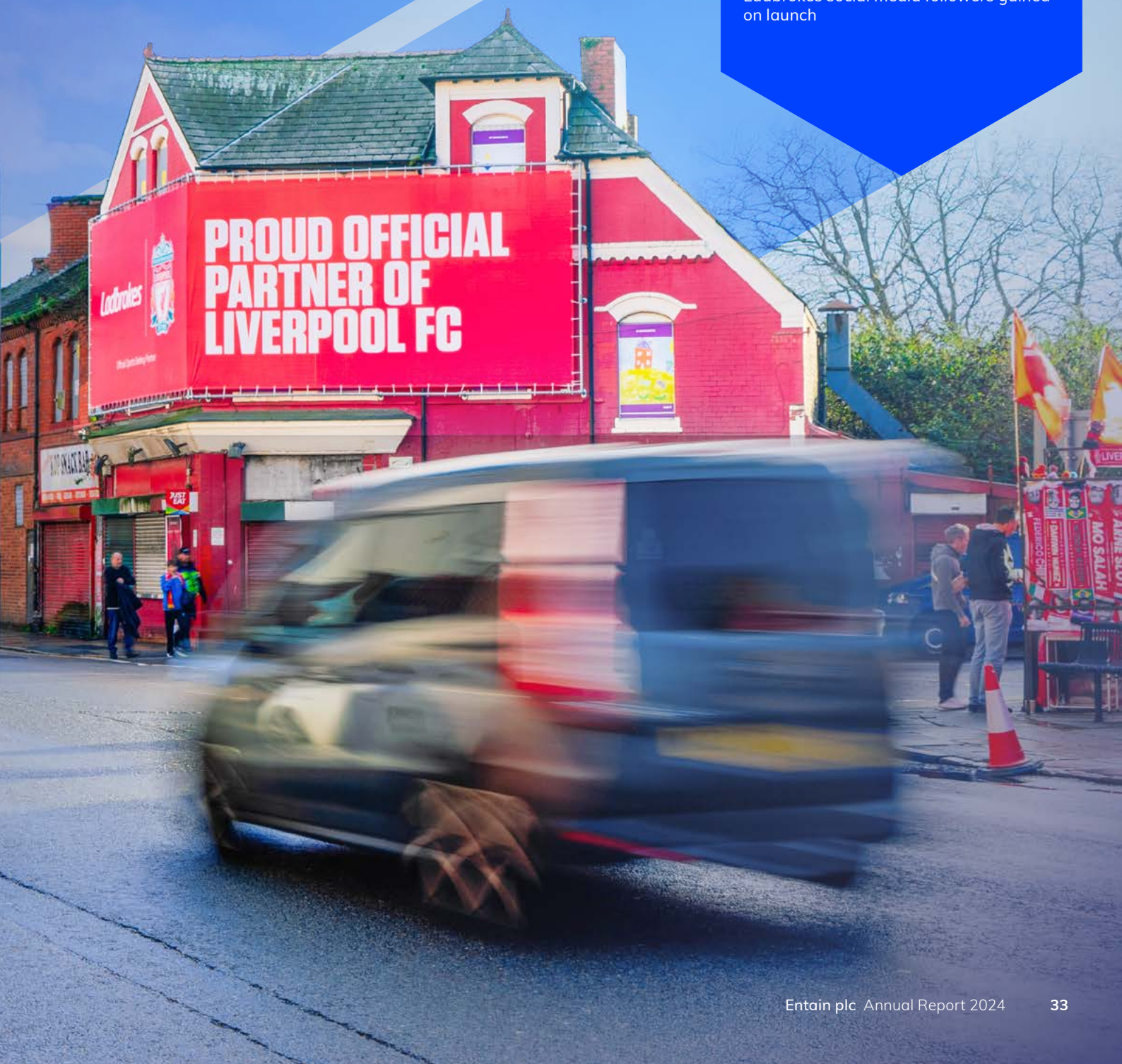
This Ladbrokes and Liverpool FC collaboration highlights a shared ambition to delight fans and inspire communities and marks a new chapter for both parties. Both Ladbrokes and Liverpool FC are also heavily focused on giving back to the local community and doing what's right with multiple corporate and social responsibility initiatives launching in the second half of the season in conjunction with the LFC Foundation.

2.6m

cumulative UK and Ireland
TV audience

10,000+

Ladbrokes social media followers gained
on launch



Strategy in action

PARTNERING WITH THE NFL IN GERMANY AND AUSTRIA

bwin

NFL betting is booming in Europe, and bwin is leading the charge. As the Official Betting Partner for the NFL in Germany and Austria, bwin is positioning itself as a premium brand while helping grow the league's presence.

This landmark multiyear partnership focusing on German-speaking markets, includes exclusive content, social media integration, and fan engagement tools like NFL Pick'em and NFL Fantasy. With bwin also serving as the Official Betting Partner for Super Bowl LIX in Germany and Austria, fans can expect premium access to one of the world's biggest sporting events; with one lucky fan winning a trip to New Orleans to watch the Super Bowl LIX live at the Superdome.

Bwin is embracing Entain's focus on creating memorable moments, driving engagement and elevating the fan experience for America's game in Europe.

bwin
Sportwetten



Official Partner

CASHING IN WITH LADBUCKS


Ladbrokes



Following Entain's success with Coral Coins, the industry's first coin economy, Ladbrokes introduced LadBucks in 2024, offering customers an exciting way to engage with games. By participating in Ladbrokes' daily free-to-play games, players can win a share of over 100 million LadBucks available each week. They can also top-up their LadBucks balance by playing in the new LadBucks Arcade, featuring some of the brand's most popular games. LadBucks can then be redeemed at the coin store for players to enjoy Free Spins, Bonuses, Free Bets, and Cash.

Since its launch in May, Ladbucks has provided over 80 million winning experiences to over 1.2 million customers. Having a second bespoke coin economy in the UK has enabled Entain to offer even more innovative and engaging ways for our customers to enjoy.

A GOLDEN YEAR FOR ENTAIN STUDIOS

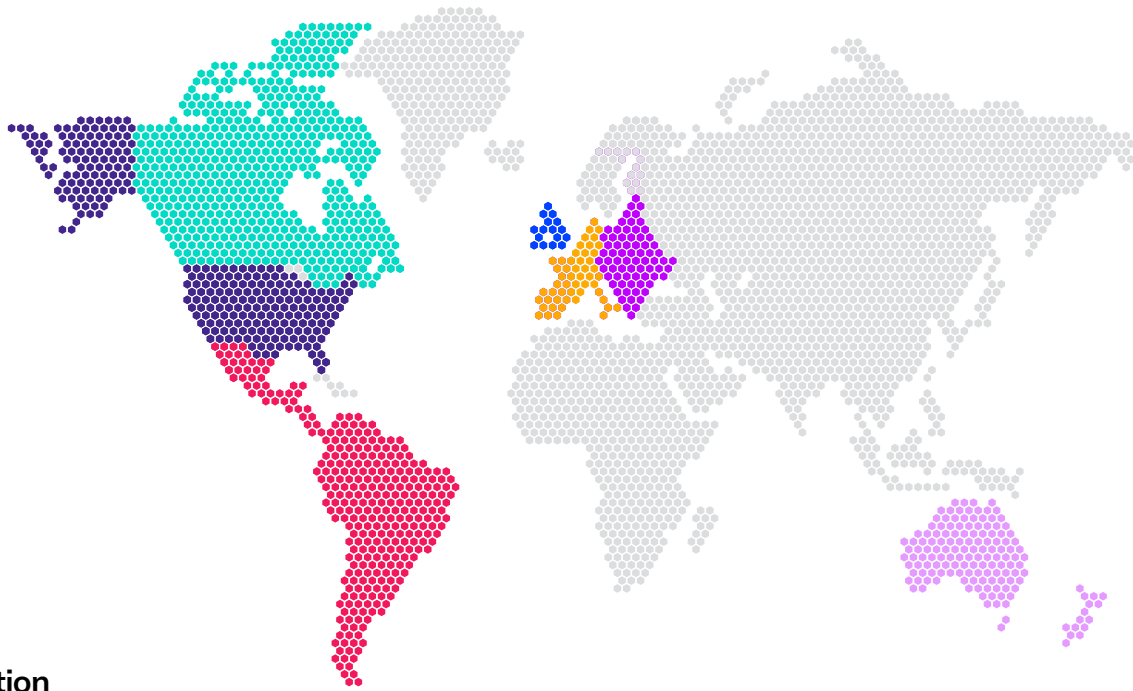
The Entain logo is positioned in the top right corner of the page. It features the word "Entain" in a white, sans-serif font, with a stylized 'E' that has a horizontal bar extending to the right.A hand is holding a smartphone in the foreground, displaying the logo for the game 'Shamrock's 3 Pots of Gold'. The logo features a leprechaun character holding a gold coin, with the text 'SHAMROCK'S 3 POTS OF GOLD' in a stylized, colorful font. The background of the page is a blurred image of a coffee cup and a person's face, suggesting a social or gaming environment.

Entain's in-house iGaming studios continued to create winning experiences for our customers in 2024. With new in-house games launched in the US last year and a 39% and 9.7% growth of in-house GGR in Canada and Brazil respectively, Entain's in-house gaming platform achieved a 14.8% Y-o-Y growth of unique active players globally.

Entain Studios "Shamrocks 3 Pots of Gold" was a standout game for the in-house team in 2024. Since launching in May, the game has seen an average weekly player base of 130,000 across the UK, Ontario and Brazil. The game topped the new-launch player charts for the first four consecutive weeks, with a grand total of over 1m unique active players trying the game in 2024 alone.

Entain Studios also integrated Cleo, a modern platform for the increased distribution of content from the in-house award-winning studios "CR Games" and "Vertical Games". BetMGM players in Michigan are the first recipients of new top performing titles with a roll-out to other states planned for early 2025.

Regulatory update



Regulation

Gaming is a truly global market and in 2024 the Group held licences in over 30 jurisdictions across the world. The Group is committed to only operating in regulated or regulating markets and 100% of the Group's revenue is now derived from such markets. The Group firmly believes that strong, commercially viable regulation of the betting and gaming sector is in everyone's interests. It provides stability for operators, important taxation streams for governments and, most importantly, provides consumers with protections and safeguards by ensuring that only responsible providers operate in the market.

UK & Ireland

After its election victory in July 2024, the new Labour Government signalled its intention to implement the 2023 Gambling Act Review proposals with limited changes.

One of the key areas of focus in the Review has been the introduction of financial risk assessments, with the Gambling Commission announcing a pilot of these proposals in May 2024. While these trials are ongoing, Government and the industry have agreed to a voluntary Industry Code on Customer Checks, ensuring alignment on spend thresholds and safer gambling interactions across operators.

The review recommended the introduction of limits on online slot games at £2 for 18–24-year-olds and £5 for over 25s. It also outlined proposals for a statutory levy to raise funds for Research, Prevention and Treatment ("RPT") into gambling harms. The draft secondary legislation for both

proposals was published in December 2024. The new Statutory Levy will become effective from April 2025 once the Statutory Instrument is passed and Entain will pay 1.1% of Gross Gambling Yield ("GGY") on its remote business and 0.5% on its retail footprint. The online stake limits are expected to be implemented in H1 2025, with both measures subject to the secondary legislation progressing through the parliamentary process.

Other White Paper measures do not require parliamentary approval and will be progressed through the Gambling Commission Licence Conditions and Codes of Practice. Reforms around Remote Games Designs, such as a reduction in the speed of play of slots games, came into effect in January 2025. Retail moved to a "Think 25" approach in August 2024. Direct Marketing requiring customers to opt in at a channel and product level will come into effect in May 2025.

The Autumn Budget saw increases in general business taxes, including an increase in employers' National Insurance ("NICs") and a reduction in the threshold at which employers start paying NICs. The Budget also introduced an increase in the National Minimum Wage, but no changes to betting duty or remote gaming taxation.

Elsewhere, discussions between the industry and the British Horseracing Authority ("BHA") around a new voluntary growth fund for horseracing remain ongoing.

In **Ireland**, the long-awaited Gambling Regulation Bill was finally signed into law, heralding the establishment of a dedicated regulator ("GRAI") and a new licensing and regulatory regime in the country. We expect to receive further details about the implementation of the new regime throughout 2025.

United States

Following more than 35 other US states, North Carolina launched its regulated sports betting market in March 2024. Throughout the summer, Washington D.C. moved away from its previous lottery monopoly model to legalise seven statewide sportsbooks, including BetMGM's. The state of Missouri voted in favour of regulating sports betting in a referendum ballot in November 2024, with the market expected to launch in Q2 or Q3 2025. Other states, such as Texas, Minnesota or Georgia, are expected to consider regulating sports betting in 2025.

Entain welcomes this overall regulatory trend and remains confident about the long-term sustainability of the US market. We believe that, in the coming years, over 40 US states will regulate sports-betting, providing BetMGM with even broader market access across the country. The number of states permitting online casino is also expected to grow in the years to come, with the likes of New York or Indiana eyeing potential legislation in 2025.

Canada

The Ontario online betting and gaming market, the first domestically regulated Canadian market, continues to grow at a steady pace. Entain operates in Ontario through its bwin and Party brands, as well as Sports Interaction, a Canadian brand acquired by the Group in February 2022. The province of Alberta is expected to be the next to regulate, with the expectation that it will largely follow the Ontario model.

Latin America

In Latin America, **Brazil** adopted a law that allows for domestic licensing and local taxation of sports betting and online casino in late 2023. Implementing regulation was adopted throughout 2024 and the regulated market launched on 1 January 2025. Entain has obtained a Brazilian online gambling licence that extends to its Sportingbet and Betboo brands. Owing to the size of the market, as well as the popularity of sports betting and gaming, Brazil has the potential to become one of the world's leading online gambling markets in the years to come.

Outside of Brazil, Entain continues its licensed operations in **Colombia** and **Mexico**.

Western Europe

In **Germany** the restrictive regulatory environment continues to prove challenging. The process of managing deposit and stake limits for all products remains one of the most pertinent regulatory challenges for licensed operators, as does the considerable size of the black market. The punitive 5.3% stake tax for slots also undermines the attractiveness of the regulated market. Unlike slots and poker, casino table games are regulated on a state-by-state basis. To date, only Schleswig-Holstein and Bavaria have granted licenses, but the Group expects the tendering process in North Rhine-Westphalia to commence in mid-2025.

In **Belgium**, new legislation was passed in 2024 placing additional restrictions on licensed operators, including a full ban on advertising and a new requirement to have separate customer wallets for each product vertical.

New monthly deposit thresholds came into effect in the **Netherlands** in October 2024, while the headline tax rate increases to 34.2% from 1st January 2025. The introduction of a system of cross-operator deposit is likely to feature on the regulatory agenda for 2025.

In **Italy**, the Government published a long-awaited tender for online gambling licences in December 2024. Entain will seek to obtain new licences for its Italian brands which are set to expire at the end of 2025. New stricter licence conditions are expected, while the costs of obtaining a licence will increase considerably. A new budget law also confirmed the extension of Entain's retail licences until the end of 2026.

In **Spain**, legal clarifications to gambling regulations have provided operators with greater flexibility around advertising, while plans to introduce a system of cross-operator limits remain on the medium-term agenda.

Elsewhere in 2024, nascent discussions about the possible legalisation of online casino in **France** continued, while in **Finland** the ongoing regulatory reform process will see a licensing system come into effect from 2026. In **Austria**, we are hopeful that the new Government coalition, once agreed, will enact a programme of gambling reform.

CEE

In **Croatia**, the Government completed a regulatory review which will impose new advertising restrictions later in 2025, while new payment blocking legislation came into effect in January 2025 to help combat the illegal market.

In **Poland**, we continue to advocate for the liberalisation of online casino whilst urging the authorities to take greater action against the illegal market.

Due to negative regulatory developments in **Romania**, we decided to cease operations in mid-2024.

Australia & New Zealand

Following the federal government's parliamentary inquiry into gambling advertising in 2023, Entain was invited to participate in an industry consultation process in July 2024. While there was much media speculation around potential reforms in the second half of 2024, no legislative changes have been announced thus far.

Elsewhere, the National Self-Exclusion Register, BetStop, has now been operational for over 12 months. The Commonwealth Government has formally commenced a review of BetStop, with the consultation period closing in April 2025. Industry has been invited to participate and provide feedback.

The Australian Transaction Reports and Analysis Centre ("AUSTRAC") announced the second-stage consultation on reforming Australia's anti-money-laundering and counter-terrorism financing ("AML"/"CTF") regime. The proposed changes are significant and cover obligations surrounding AML/CTF programme requirements, customer due diligence and compliance reporting obligations. Reporting entities had until February 2025 to provide feedback.

Finally, in December 2024, the **New Zealand** government introduced legislation to establish a "legislative net" which, if passed, will grant TAB NZ exclusive rights over online racing and sports betting in New Zealand. The Government has also stated its intention to launch a licensing regime for online casino games from 2026.

Sustainability at Entain

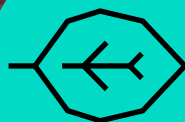
In 2024, we focused on embedding our revised Sustainability Strategy which we launched at the end of 2023, and commenced our preparation for forthcoming changes to important sustainability reporting regulation.

The strategy provides a structure and focus to address our sustainability agenda. It is oriented around four key pillars that align with our most material sustainability impacts, risks and opportunities, namely:

- Be a leader in player protection
- Provide a secure and trusted platform
- Create the environment for everyone to do their best work
- Positively impact our communities

In this section, we report on our progress against this strategic framework.





2025 will be a year focused on continued execution against our strategy and the transition to new sustainability reporting to take account of the introduction of new sustainability regulations, most importantly, the EU Corporate Sustainability Reporting Directive ("CSRD").



Entain's Sustainability Strategy

We have structured our Sustainability Strategy around four pillars that encapsulate the sustainability issues that are most important to Entain, our customers, investors and partners. This strategy is underpinned by a double materiality assessment undertaken in 2023, which involved extensive engagement with a range of internal and external stakeholders. You can read more details at entaingroup.com/sustainability-esg.

Our most recent materiality assessment was aligned with the principles of double materiality but was developed prior to the application of the CSRD to Entain. We intend to refresh our materiality assessment in 2025 to ensure that it is fully compliant with the CSRD double materiality requirements. This will inform our first CSRD aligned sustainability statement.

	What it means	Aligned material clusters	Focus areas	Oversight
<p>Be a leader in player protection</p> 	<p>We are an industry leader in customer protection, providing innovative features, customer support and communications.</p>	<ul style="list-style-type: none"> • Safer betting and gaming • Ethical and compliant behaviour • Innovation 	<ul style="list-style-type: none"> • An industry leader in tailored customer protection tools and processes • Empower our people to support and protect our customers • Harm prevention through education and responsible communications • Promote research and share evidence-based learnings with the industry 	<p>Sustainability and Compliance Committee</p>
<p>Provide a secure and trusted platform</p> 	<p>We lead on integrity in everything that we do. From having the highest ethical standards, to only operating in regulated markets, with an aim of gold standard data privacy and cyber security.</p>	<ul style="list-style-type: none"> • Ethical and compliant behaviour • Data privacy and cyber security • Corporate Governance 	<ul style="list-style-type: none"> • Only operate in regulated markets • Ethics and integrity at the core of our organisation and culture • Provide industry-leading cyber security, data privacy and AI governance • Clear and robust governance processes for each of our key ESG areas 	<p>Sustainability and Compliance Committee Audit Committee</p>
<p>Create the environment for everyone to do their best work</p> 	<p>We are an employer of choice, and we build an inclusive and supportive culture where talent from all backgrounds can thrive.</p>	<ul style="list-style-type: none"> • Diversity, equity and inclusion • Having the right people 	<ul style="list-style-type: none"> • Attract, engage and retain the best, most diverse talent • Provide the right growth opportunities for all • Build a sense of belonging for all Entainers 	<p>People and Governance Committee</p>
<p>Positively impact our communities</p> 	<p>We play our role in limiting global warming to no more than 1.5°C and we create a positive impact on our communities.</p>	<ul style="list-style-type: none"> • Environmental Sustainability • Corporate Governance 	<ul style="list-style-type: none"> • Reduce our environmental impact • Creating a sustainable value chain • Promote grassroots, women's and disability sports • Support communities where we operate 	<p>Sustainability and Compliance Committee</p>



**MANAGING
OUR MATERIAL
SUSTAINABILITY
ISSUES TO
ENABLE OUR
SUSTAINABILITY
STRATEGY
REQUIRES ROBUST
GOVERNANCE
PROCESSES AND
APPROPRIATE TONE
FROM THE TOP OF
THE ORGANISATION.**

ESG Governance

Board Committee Oversight

Oversight of Entain's sustainability activities is principally undertaken by two Board Committees, reflecting the diversity of our material sustainability issues.

The Sustainability and Compliance Committee has oversight for a majority of Entain's material sustainability issues, and is responsible for reviewing Entain's Sustainability Strategy, with its recommendations submitted for approval to the full Board. The Committee exercises oversight of the business in all aspects of sustainability strategy, sets targets and monitors performance.

Within the People and Governance Committee's remit is oversight of the Group's approach to sustainability issues that relate to our colleagues and our corporate governance practices.

More details on the specific activities conducted by these Committees throughout the year is provided in the relevant Board Committee reports, see pages 114 to 117 and 104 to 107.

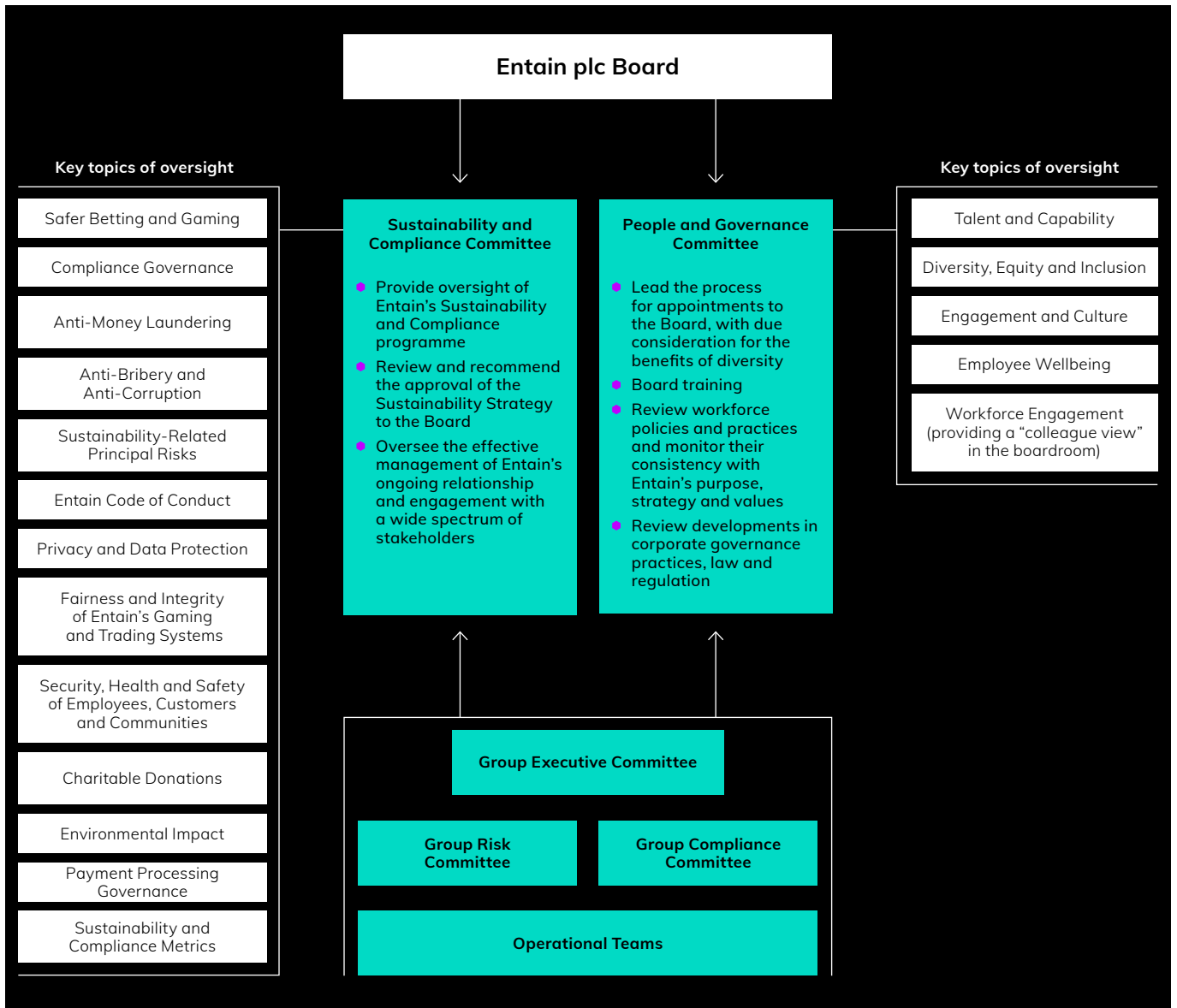
In addition to the oversight exercised by the Sustainability and Compliance Committee and the People and Governance Committee, the Remuneration Committee incorporates within its remuneration strategy components and targets relating to sustainability.

Managing our sustainability priorities

Updates on our priority sustainability matters are reported to the relevant Board Committee through certain management committees, including the Group Risk Committee, Group Compliance Committee and/or Group Executive Committee.

In some cases, we have other internal management-level committees or steering groups that are focused on delivering against our agenda in relation to specific sustainability issues that require additional expertise and insights from the business. These focus areas include topics such as Modern Slavery, Safer Betting and Gaming, Anti-Money Laundering and Diversity, Equity and Inclusion.

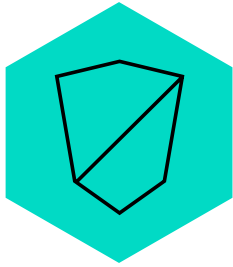




Our performance across ESG Rating Agencies

We are proud to be a sector leader amongst many of the leading independent ESG rating providers. The table below summarises our performance over time.

	Rating	Evaluation	Score/Current	Score/Previous	Industry Rank
MSCI	ESG Score	AAA	7.4 ▲	7.2	N/A
	ESG Risk Rating	Low	18.0 ▼ (a lower score shows a lower risk)	19.8	11/73 in the Casinos & Gaming industry
Sustainalytics	ESG Score	C	49.38 <>	49.38	1 st decile
ISS ESG	ESG Score	S&P Yearbook and DJSI Europe constituent	58 ▼	59	84 th percentile
S&P Global	ESG Score	Inclusion in FTSE4Good Index	4.2 ▲	3.8	95 th percentile
FTSE4Good					
CDP	Climate	Management	B	B	N/A



Be a leader in player protection

As a world leader in betting and gaming, Entain seeks to provide a positive experience for all our customers; the key to this is ensuring a safe environment. Our approach to safer gambling is simple: we are committed to player safety.

Material issues

- Safer betting and gaming
- Ethical and compliant behaviour
- Innovation

Oversight

Sustainability and Compliance Committee

Focus area

2024 Highlights

Customer protection tools and processes

- Piloted player financial risk checks in collaboration with the UK Betting and Gaming Council (“BGC”) and credit agencies

Empower our people to support and protect our customers

- 99% completion rate of annual compliance, safer gambling, and anti-money-laundering training
- EPIC Global Solutions training delivered to 73 senior leaders
- In depth training provided to senior managers, those in customer-facing roles and customer protection teams

Harm prevention through education and responsible communications

- Continued stakeholder education and training in the US, through our delivery partner EPIC Global Solutions and the major professional sports leagues as well as players associations. These include Major League Baseball (“MLB”), Major League Soccer Players Association (“MLSPA”) and the National Football League (“NFL”)
- 20% of Entain’s advertising budget in the UK was dedicated to safer betting and gaming communications
- In Canada, the Group’s Sports Interaction brand led a responsible gaming awareness campaign, reaching 2m+ viewers weekly through a partnership with two of the National Hockey League’s (“NHL”) biggest superstars

Awards and accreditations:

UK

In 2024, an independent charity focussed on preventing gambling harm awarded us their highest safer gambling certification in the UK.

North America

RG Check Accreditation granted to Sports Interaction in Ontario, a responsible gaming accreditation programme from the Responsible Gaming Council.

International

SBC Global Socially Responsible Operator of the Year awarded to the Entain US Foundation.



WE INVEST IN RESEARCH TO PROVIDE AN EVIDENCE-LED APPROACH TO SAFER GAMBLING PRACTICES, ENABLING US TO TAKE A PROACTIVE APPROACH TO PLAYER PROTECTION.

Committed to Player Safety

Our approach to safer betting and gaming is rooted in our culture and values, embedded across our organisation. Our approach to safer gambling varies in the specific context of each market's challenges and needs, and our ambition is to prevent harm across our global footprint. While each market is different, our overall approach, which we now call, "Committed to Player Safety", is captured by three key principles:

1. **Engage:** We engage with regulators, governments, industry and academics to evolve our understanding of safer gambling and to deliver a positive and safe environment for our customers.
2. **Support:** We communicate with our customers and equip them with tools and information to promote safer gambling, while supporting our employees with training to identify and help manage the risk of potential harm.
3. **Protect:** We protect our customers from risks so that they can have a positive and safe experience using our products.

We continue to monitor our player protection programmes, the results of which are reviewed by the Group Executive Committee and the Sustainability and Compliance Committee.

Fundamental to our overall approach to safer gambling is the recognition that the job is never done, and we continuously evolve our approach based on local market conditions, knowledge and customer feedback as well as when new evidence and technologies emerge.

Engage

We engage with regulators, governments, industry and academics to deliver a positive and safe environment for our customers.

Entain seeks to engage with local stakeholders, bringing our international expertise to bear, and supporting a balanced regulatory framework tailored to local market conditions.

A critical part of working with policymakers and regulators is our commitment to seek to reduce the scale of the illegal market, ensuring that our regulatory objectives are not undermined by black market operators. Black market actors operate outside of the bounds of regulation and do not comply with player protection measures that are prioritised in regulated markets. Minimising the black market is key to establishing successful regulated betting and gaming markets. Entain supports the case for regulation that strikes the right balance of providing the best protection for customers, raises tax revenues for governments, while enabling licensed operators to be commercially competitive. Regulation that is too restrictive can make the offering of licensed operators less attractive, leading to growth in the black market that, in some territories, has reached up to 60% of gambling activity.¹

Support

We communicate with our customers and aim to equip them with tools and information to promote safer gambling and support our employees with ongoing training.

All our employees are required to complete mandatory annual training on safer betting and gaming as part of our "Big4" e-learning Training Modules (see page 49 for more details). This ensures our employees are kept up to date on player protection topics and are trained to spot and adequately respond to problem gambling indicators.

Colleagues who engage directly with customers receive specialised in-depth safer gambling training to help them identify potentially at-risk customers, enabling them to intervene appropriately when they identify signs of potential harm or problem behaviour (see further details below).

Our Customer Protection and retail teams work to identify at-risk customers ensuring we adhere to local regulations, compliance and privacy laws. To help our colleagues protect vulnerable players, we have implemented a "Think 25" policy across our retail estate in Great Britain, increased from "Think 21".

It is also important that leaders within our business have specific training on customer protection. In 2024, 73 colleagues from our senior leadership team undertook in-depth training from a leading safer gambling specialist, EPIC Global Solutions, to support a culture of player protection at the top of the organisation. Payment of these individuals' annual bonus is conditional upon completion of this important training.

1. Regulus Partners, September 2024.



Protect

We protect our customers from risks so that they can have a positive and safe experience using our products.

Entain has invested in the research and development of proactive safer gambling account monitoring tools designed to define risk levels to accounts (based on player activity, patterns, and behavioural trends) and to enable appropriate customer interactions. An example of this is ARC™ (“Advanced Responsibility and Care”), a tailored customer protection tool that monitors customer activity for risk factors. These tools have been jointly developed with independent third-party experts such as Mindway AI.

While processes will differ according to local regulations and codes, we will proactively impose gambling controls where players voice concerns or where we have identified a problem. We implement tools to mitigate risk such as setting financial limits, reality checks, time-outs, and, ultimately, temporary or permanent self-exclusion. Customers identified with the highest potential risk of gambling harm may undergo a further manual review

which could lead to conversations and interventions performed by a specialised team, to further support players most at risk.

As a demonstration of how our efforts are assessed and recognised, in 2024 an external charity focussed on preventing gambling harm awarded us their highest safer gambling certification in the UK.

Responsible marketing

Responsible marketing is a core part of our commitment to promote responsible attitudes, and protect children, young persons and vulnerable individuals. In 2024, 20% of Entain’s advertising budget in the UK was dedicated to safer betting and gaming communications.

Our commitment to responsible advertising and marketing is underpinned by our [External Marketing Policy](#). This Policy outlines our responsible marketing principles. All relevant colleagues receive training on the policy.

In 2024, our Sports Interaction brand in Canada led a responsible gaming awareness campaign in partnership with Mitch Marner of the Toronto Maple Leafs and Leon Draisaitl of the Edmonton Oilers, two of the NHL’s most recognisable stars. The campaign was aired on “Hockey Night in Canada”, reaching more than two million viewers weekly, as well as through other communication channels.

Our
Sustainability
strategy in
action

Embedding customer protection across Entain

Our Customer Protection Team plays an integral role in our commitment to protect our customers across our global footprint. Our teams work closely together to manage our suite of customer protection measures across our global operations. They support in tailoring our approach to align with regulation in each market in which we operate.

Entain customer protection colleagues work to ensure our customers are properly protected. Our colleagues are trained and set goals on topics including quality, productivity and process adherence to ensure that they are best able to make informed decisions on customer protection.

In 2024, our UK Customer Protection teams undertook GamCare training, with additional International Compliance Association ("ICA") Anti-Money Laundering ("AML") training for managers. Specific training was also delivered to our UK retail colleagues, covering topics such as Safer Gambling, compliance, fraud and risk. Across our international customer protection team, our customer protection call centre operators receive advanced training from EPIC Global Solutions and GamCare respectively², which is refreshed on an annual basis. In 2024, our international customer protection teams achieved an average quality score of 96%, reflecting their commitment to player protection.

2. This training did not include teams in the US (BetMGM JV) or Australia.





Provide a secure and trusted platform

We lead on integrity in everything that we do. From having the highest ethical standards, to only operating in regulated markets, to having gold standard data privacy and cyber security.

Material issues

- Ethical and Compliant behaviour
- Data Privacy and Cyber security
- Corporate Governance

Oversight

Sustainability and Compliance Committee
Audit Committee

Focus area

Only operate in regulated markets

- Continued to derive 100% of revenues from regulated or regulating markets

Ethics and integrity at the core of our organisation and culture

- Average completion rate of 99% across Entain's mandatory Big4 compliance e-learning training modules
- Rolled out Entain's inaugural integrity survey
- Launched "Leading with integrity" ethics training for managerial roles
- Held our first-ever Ethics Day, with our CEO on the panel and over 1,500 colleagues joining in-person and online

Provide industry-leading cyber security and data privacy

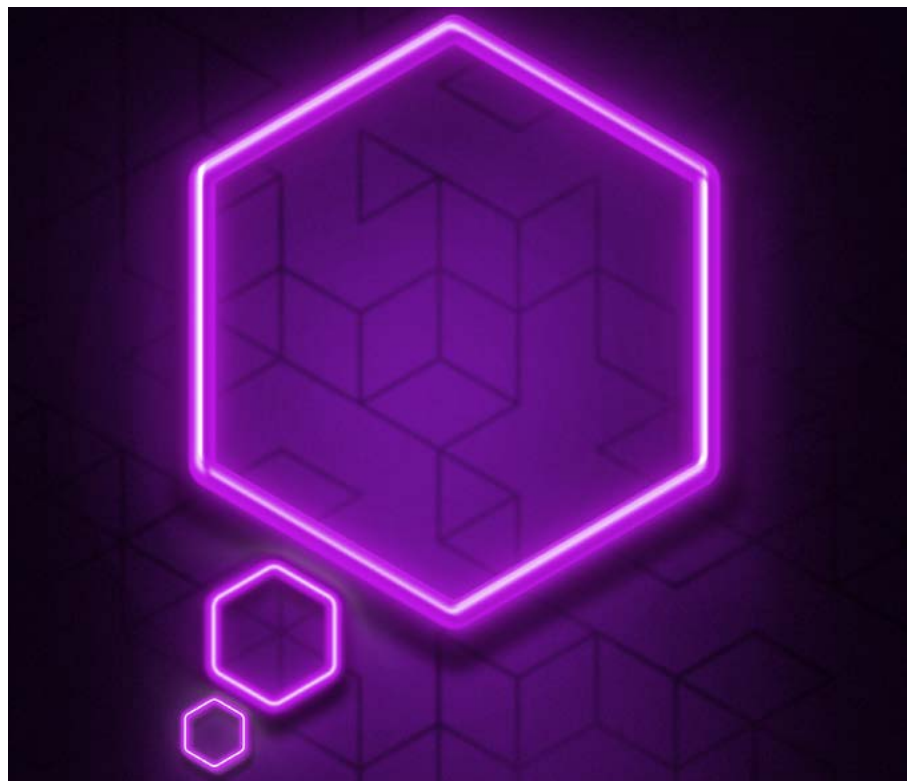
- 81.5% of our operations audited and certified to ISO 27001 (by headcount)
- Significant investment in automation and security monitoring
- Expansion of cyber security monitoring to 24/7 coverage

Clear and robust governance processes for each of our key ESG areas

- Improved reporting processes to relevant Board committees
- Restructured the Group's compliance committees to better reflect the updated operating structure of the Group

Awards and Accreditations

- ISO27001 Information Security Management System





WE ARE COMMITTED TO CONDUCTING OUR BUSINESS IN LINE WITH THE HIGHEST ETHICAL STANDARDS. WE INVEST HEAVILY IN GOVERNANCE, RESOURCES, AND TRAINING TO COMBAT CORRUPTION.

Only operate in regulated markets

Entain believes that robust, commercially viable regulation of the betting and gaming sector is in the interests of all stakeholders. It offers stability for operators, important taxation streams for governments and – most importantly – provides the consumer with proper protections and safeguards.

Since February 2023, 100% of our Group's revenue derives from regulated or regulating markets. As of 31 December 2024, we held licences in more than 30 markets across the world. We were also present in two regulating markets (Austria and Finland) where we can see a pathway to regulation that will enable us to obtain domestic licences in the coming years. This was down from five markets in 2023. For more information, please refer to our regulatory update on pages 36-37.

Ethics and integrity at the core of our organisation and culture

We are committed to conducting our business in line with the highest ethical standards. We invest heavily in governance, resources, and training to combat corruption and to keep financial crime out of gambling.

Ethics governance

Ethics is overseen by the Sustainability and Compliance Committee, and managed by our Group Ethics Director, who reports to our Group General Counsel. Our programme is set out in our Ethics Charter which defines clear accountability across the Group and ensures that our Ethics team have the required independence and authority to act as an effective second line of defence.

We are now two years into our three year Ethics Strategy, which defines our action plan for achieving a best-in-class ethics programme. The strategy was approved by the Sustainability and Compliance Committee and is reviewed annually by the Group Ethics Director. Any changes to the strategy are reported to the Sustainability and Compliance Committee.

During 2024, we increased the numbers of reports to the Sustainability and Compliance Committee from two to four per year, to ensure the right level of oversight. We also enhanced our data driven approach to reporting, enabling us to provide more meaningful insights into specific ethics risk areas, including higher risk supplier escalations, levels of gifts and hospitality received and/or given by our colleagues, and training completion rates. Regular updates in relation to ethics matters are also provided to the Group Compliance Committee.

Ethics policies

Our suite of Global Ethics Policies outlines our expectations and commitments. These policies include our Anti-Bribery and Anti-Corruption Policy, our Code of Conduct, our Supplier Code of Conduct and our Whistleblowing Policy (Speak Out).

Promoting an ethical corporate culture

An ethical corporate culture is promoted through our Entain Values ("Do what's right", "Keep it simple", "Go beyond" and "Win together"). All colleagues who participate in the Group Bonus Scheme set goals which are consistent with the Entain Values, and the achievement of colleagues' individual goals are considered as part of our Group Bonus Scheme.

In 2024, we also launched our first ever Integrity Survey to understand better the views of our colleagues in the area of corporate ethical culture. The survey returned an overall score of 80 out of 100, indicating that our colleagues believe we hold a strong ethical culture at the heart of our organisation. The survey measured nine pillars of culture, of which six of those pillars (including senior leader commitment) are regarded as critical for reducing misconduct risk, with the remaining three pillars (such as team environment) related to employee perception of our culture.

The results of the survey were shared during our first Entain Ethics Day. Central to this event was a panel discussion around "Winning with Integrity", with panellists, including our Group CEO, participating from across the Group. More than 150 colleagues from across the business attended in person, with over 1,400 people attending online.

In 2024, we continued to invest in tailored training modules. Our mandatory Big4 compliance e-learning training modules, for the first time, included specific training for people managers on how to lead with integrity. As part of our anti-bribery and corruption framework, we identify personnel who, based on their role, may be more likely to be exposed to the risk of bribery and corruption. We aim to deliver annual training to these individuals and where possible tailor it to the specific risks they may face in their role.

Sports betting integrity

As a leading sports betting company, Entain plays an active role in safeguarding the values and integrity of sport. We want all sports events to be fair and free from outside manipulation. This is why we work closely with regulators and sport governing bodies to combat match-fixing, spot-fixing, and other corrupt betting activity. We are a member of both the International Betting Integrity Association and the Sports Betting Integrity Forum.

Preventing financial crime

Our approach to keeping crime out of gambling is led by our Group Money Laundering Reporting Officer and the Global Head of Anti-Financial Crime ("AFC"), with strong support from our dedicated AFC team. The AFC function has been restructured, centralised and aligned to ensure it remains robust, sustainable & proportionate in managing and mitigating Entain's FinCrime Risks.

This governance framework ensures we maintain control and oversight across both the Entain platform and our international subsidiaries, reinforcing our commitment to combating financial crime at every level.

Throughout 2024 we continued an AFC risk evaluation exercise for our international subsidiaries, designed to assess the maturity and effectiveness of the local AFC Risk programmes and up-skill where necessary. These evaluations incorporated on-site visits and included a thorough review of policies, procedures and controls, identifying areas for improvement. Where required, uplift action plans are in place, in order to both close any regulatory gaps and to bring the subsidiary in line with Group AFC standards

Data privacy

Safeguarding our corporate and customer information remains a key priority for Entain. In 2024, we continued building our data privacy assurance function with dedicated resources to monitor the effectiveness of our privacy activities globally, keeping risks under review, and updating policies, processes and procedures. We continued to boost privacy controls through assurance reviews that covered the majority of our critical processes. In 2024, our privacy team launched our first global artificial intelligence policy (AI Policy). This is the culmination of years of work building on Entain's Artificial Intelligence ("AI") and Data Ethics Charter, which we launched in 2021, to define our principles for the responsible use of AI and data-driven technologies. The publication of our AI Policy shows our commitment to prepare for emerging legislation around AI, such as the EU Artificial Intelligence Act. As part of our commitment to Data Privacy, this year we have also published our Group Data Protection Policy and our Group Data Retention Policy. Both policies, together with the AI Policy, can be accessed through our website at entaingroup.com/sustainability-esg.

In 2024, we continued to invest in preventative mechanisms for teams who deal with high volumes of sensitive personal data, including those in human resources, customer services and CRM-marketing teams. We provided regular training to data protection officers who sit outside of the core privacy team, utilising tailored face to face and virtual training. We also developed a self-service portal for all colleagues to make training requests and produced a comprehensive data literacy programme through the use of podcasts, blogs and other incentivised campaigns covering broad privacy topics and updates.

Cyber security

As cyber-crimes continue rising globally, we are continuously improving our cyber security programme to protect our players from digital threats. In 2023, we conducted an external maturity assessment of our cyber security function. In response to that assessment, we developed a three-year cyber security maturity programme which will include increased investment in automation and security monitoring. An example of this effort is the extension of our cyber security monitoring, which has been extended beyond working hours to operate 24/7.

As part of our commitment to best practice, we have gained re-certification for the latest version of the ISO 27001 standard, an international standard for information security. This is in addition to the large scale of external audits to which our IS systems are subject to comply with regulatory requirements and other contractual obligations. As of 31 December 2024, 81.5% of our operations have been audited and certified to ISO 27001 standards. In 2025, we will continue expanding the scope of the certification to those businesses which we have recently acquired.

In 2024, we also commenced work to complement our ISO 27001 certification with ISO 27701, to further cover user privacy. We will continue to develop this in 2025.

Mandatory Big4 e-learning Training Modules

	Topics covered	Completion Rate	
Playing by the rules	<ul style="list-style-type: none"> ● Entain Code of Conduct ● Our Values ● Working with third parties ● Conflicts of interest, gifts, hospitality and donations ● Bribery and corruption 	<ul style="list-style-type: none"> ● Tax evasion ● Fraud ● Competition law ● Modern slavery ● Speaking out 	99.3%
Doing what's right	<ul style="list-style-type: none"> ● Anti-money laundering/ anti-financial crime ● Safer gambling 	<ul style="list-style-type: none"> ● Leading with integrity (managers) ● Diversity equity and inclusion ● Wellbeing 	99.0%
Protecting our information	<ul style="list-style-type: none"> ● Data privacy 		98.8%
Maintaining our Cyber security	<ul style="list-style-type: none"> ● Cyber security 		98.3%

Our
Sustainability
strategy in
action

Big4 training modules

One of our core values is to do what is right. This also means training our people always to make the right decision for our customers and our communities.

Every colleague, unless a justified exception applies, must complete four compliance modules covering Entain's Code of Conduct as well as ethical topics such as safer gambling, data privacy, and the prevention of bribery and corruption. As part of this, colleagues make a declaration that they have understood the training and will comply with Entain's Code of Conduct.

For 2024, we continued to incorporate training completion targets into our Group Bonus scheme. Colleagues in the scheme were only eligible to receive a bonus if they completed all four training modules, and 10% of the Group Bonus pool was based on the average completion rate

of all colleagues across each of the Big4 modules.

In addition, members of the Entain Leadership Team ("ELT") were required to complete additional safer gambling training delivered by EPIC Global Solutions as a condition for receiving any bonus.

In 2024, the Big4 training modules had an average completion rate of 98.9% (2023: 98.0%) across the Group, exceeding our stretch target of 97.5%. All eligible members of Entain's ELT completed their EPIC safer gambling training.





Create the environment for everyone to do their best work

We are an employer of choice, and we build an inclusive and supportive culture where talent from all backgrounds can thrive.

Material issues

- Diversity, Equity and Inclusion
- Having the Right People

Oversight

People and Governance Committee

Focus area

Attract, engage and retain the best, most diverse talent

2024 Highlights

- Entain ranked second in the 2024 All-In-Diversity Project Index
- Commenced the creation of Entain's first global Employer Value Proposition ("EVP")
- Implementation of a new global recruitment platform in collaboration with a wide range of colleagues, including our key Employee Resource Groups

Provide the right growth opportunities for all

- Launch of Data Academy to build critical skills and drive innovation
- Introduced new leadership framework, 360 degree feedback programme, strengthening leadership capacity
- Driving individual and business success by ensuring all employees set clear, structured and aligned objectives through the mandatory "Your Goals" programme

Build a sense of belonging for all Entainers

- 95% of Entain Managers received mental health training through the Workplace of Tomorrow programme (97% in Retail)
- Creation of Energy Edge, an in-house resilience programme with over 7,000 colleagues globally completing its e-learning version
- Enhancing feedback channels and taking actions: "You Asked, We did" and "Your Voice is Action" campaigns
- Launch of two new Pulse Surveys: one for Entain's Leadership Team and one for UK and Ireland Retail, measuring impact across six engagement categories
- Ranked Tier 1 in the CCLA Investment Management 2024 Corporate Mental Health Benchmark UK 100

Awards and Accreditations

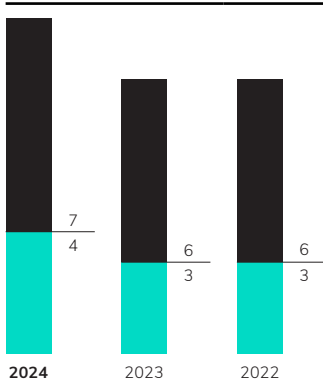


- 2024 Industry Achiever (operator)
- 2024 Innovator of the Year
- 2024 Apprentice of the Year

Gender diversity at Entain³

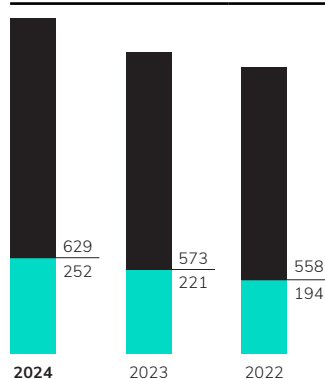
● Male ● Female

Group Board



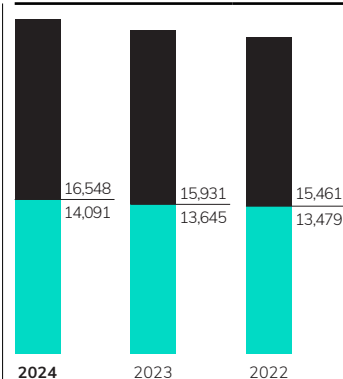
2024: 36% female +3%

Senior managers



2024: 29% female +1%

All Employees



2024: 46% female Unchanged

3. As of 31.12.2024. Includes employees of the Group's BetMGM JV. Note that all other employees include male colleagues and a small number of colleagues that have not disclosed their gender.



IN 2024, WE STRENGTHENED LEADERSHIP CAPABILITY ACROSS OUR GLOBAL BUSINESS. WE LAUNCHED ENTAIN'S FIRST LEADERSHIP FRAMEWORK, DESIGNED TO DEVELOP AND SUPPORT LEADERS AT EVERY LEVEL.

Attract, engage and retain the best, most diverse talent

Diversity, Equity and Inclusion (DE&I) is key to Entain's future sustainability and success. Attracting and retaining key talent remains one of our principal risks (see pages 84-87), and workforce diversity plays an essential role in innovating, driving change, and delivering outstanding products and services for our customers.

In 2024, we increased focus on further embedding DE&I within all aspects of our resourcing strategy. In September 2024, these efforts were further supported by the introduction of our new recruitment and candidate management platform.

As part of our commitment to DE&I, we understand the importance of global employee networks in providing a safe space for colleagues with a shared identity or experience. Women@Entain, BeYou@Entain⁴ and BlackProfessionals@Entain continued to grow throughout 2024, with membership up 27%, 45% and 10% respectively from the prior year, translating into Women@Entain counting almost 1,600 members, BeYou@Entain almost 300 members and BlackProfessionals@Entain counting almost 200 members. We are proud that our BlackProfessionals@Entain network received a nomination to the Outstanding Ethnicity Network of the Year Award and won in the category of Outstanding Network Lead of the Year Award. This year, Entain ranked second in the 2024 All-In-Diversity Project Index.

As a result of reinforcing the communication and collaboration between Network Leads, Local HR and DE&I Leads through the year, we have seen an increase in the number of allies of our employee networks. Women@Entain allies grew 28% during 2024, thanks to initiatives such as International Women's Day. BeYou@Entain was up by 33%, due to an increased visibility during Pride Month driven by events such as Allyship without borders, a panel session with external and internal speakers. BlackProfessionals@Entain had an impressive increase of 68%, thanks to Black History Month and initiatives like a dedicated campaign for allies around Black Heroes.

During 2024, we started to develop Entain's first global Employer Value Proposition ("EVP"). Set to be launched in 2025, it will define who we are as a business in a clear, consistent and compelling way, highlighting what distinguishes us as a destination employer. It will be built with flexibility to accommodate location-specific nuances, different talent profiles and our portfolio of brands, while ensuring we retain and enhance the "purple thread" of Entain through everything we do.

We also launched our Global Menopause Policy, which was accompanied by a global awareness campaign and support for managers to have conversations around menopause.

Provide the right growth opportunities for all

At Entain, we believe that continuous learning fuels both individual success and business growth. That's why we invest in targeted, high-impact development programmes designed to meet the specific needs of our teams and individuals across all business units and geographies.

Our people have access to leading learning platforms, empowering them to enhance their technical, business and leadership skills.

In 2024, we strengthened leadership capability across our global business. We launched Entain's first leadership framework, designed to develop and support leaders at every level of the organisation. A core component is our 360-degree feedback survey, which provides actionable feedback for leaders to refine their impact and create focussed professional development plans. In 2024, around 100 of our leaders completed the survey and established clear growth objectives. The framework also informs our leadership hiring process, ensuring we build a robust pipeline of future-ready leaders.

We have also established a structured, global succession planning process to identify and support future senior leaders with tailored development opportunities. In 2025, we will introduce a comprehensive global talent review process to further strengthen succession planning and identify high-potential leaders.

Our Customer Services team saw continued success with "Let's Lead" in 2024, a leadership programme first launched in 2023. The seven-week programme combines self-paced, in-person, and online learning with professional certifications. This year, we expanded the curriculum to include topics like conflict resolution, emotional intelligence, and critical thinking, alongside practical skills training in PowerPoint and Excel.

In our UK Retail business, our leadership programmes – Enhance, Establish, and Elevate Your Game – continued to strengthen management capabilities. Our 2024 impact assessment of Elevate revealed significant improvements, with a majority of participants reporting increased confidence and team engagement, and the results suggesting a reduction in turnover as a result. These positive behavioural shifts reinforce a culture of continuous learning and high performance.

4. Formerly Pride@Entain. Rebranded as part of our Network's Strategy for 2024 to represent all the LGBTQ+ people and our allies.



Within our Product and Technology function, we launched a cutting-edge agile training and capability programme to support our new operating model. This included mandatory Agile 101 and Scrum 101 courses, ensuring teams are equipped to excel in an agile work environment. By strengthening our capability, we empower teams to navigate complexity, drive innovation and deliver outstanding results.

Our UK-based Data Academy continued to up-skill colleagues, helping them leverage data for business success. In 2024, we introduced AI-focused apprenticeships, demonstrating our commitment to digital excellence. Meanwhile, our global Journey Rewards Programme introduced gamified learning, enabling employees to earn Entain data certifications by completing tailored content. More courses will launch in early 2025, expanding access to critical data skills across the business.

Global Spotlight: Italy

In Italy, we launched “Evolutionary Mindset” in 2024, a new development programme for managers focussed on Awareness, Responsibility, and Communication. Delivered through experiential workshops, this initiative will expand in 2025 to address key leadership priorities.

Global Spotlight: Australia

In Australia, our “GenAI Blackbelt Programme” has up-skilled over 100 leaders, including Executives and Senior Leaders, in the application of generative AI. This transformative initiative has delivered measurable productivity and efficiency gains, embedding AI driven innovation into our workflows and delivering tangible business impact.

Finally, in 2024, we launched “Your Goals”, our mandatory global employee goal-setting framework. Individuals’ professional objectives for the year are aligned with business priorities, and managers and colleagues engage in regular feedback conversations. We supported this transition with targeted learning resources and webinars, and in 2025, we will continue to refine and evolve the process to further embed a high-performance culture.

At Entain, learning is a continuous journey. We are committed to empowering our people with the skills, knowledge and experiences needed to drive our success, both today and in the future.

Build a sense of belonging for all Entainers

We launched a refreshed set of company-wide values and behaviours in 2023 (“Do what’s right”, “Keep it simple”, “Go beyond” and “Win together”). In 2024, we continued to build on this momentum, creating a supportive and encouraging environment where all our colleagues, and these important values, can thrive.

In 2024, we continued our commitment continually to improve the wellbeing of our colleagues. We created an in-house resilience programme called Energy Edge, a programme offering practical techniques, actionable tips, and strategies to boost wellbeing and performance. Over 7,000 colleagues globally have completed the e-learning version of Energy Edge.

We also remain committed to our Entain Well-Me strategy, designed to help employees make positive changes to improve their physical, mental, and emotional health (you can read more about the Well-Me Strategy at entaingroup.com/sustainability-esg).

In 2023, we rolled out the first part of our Workplace of Tomorrow, a mental health programme designed by experts at Unmind, to give people managers the tools to support their teams and create a culture of trust and psychological safety. The training equipped our managers to have supportive conversations, giving them practical knowledge on topics such as self-care, stress and anxiety, or active listening. In 2024, we continued this work by rolling out the second part of this programme, focusing on driving high-performance through the lens of wellbeing. 96% of Entain managers completed the training this year, an increase from the 94% completing the training in 2023. As a highlight, of those who completed the training in 2024, 95% reported taking action as a result of the course and 96% reported a positive outcome.

Through our partnership with Unmind, we also introduced Unmind Talk, an innovative and inclusive therapy service. The service has been extremely popular, with colleagues across the globe being able to choose their own practitioners and quickly book an appointment. We saw an increase of 400% from previous employee assistance programmes, with 2,600 sessions consumed between March and December 2024. We have also seen the positive impact of these sessions in our colleagues with a reduction of anxiety and low mood, by 33% and 24% respectively after using the Talk sessions, moving average cases from clinical to mild levels of those who completed the pre and post therapy assessments.

We were proud to be ranked Tier 1 in the CCLA Investment Management 2024 Corporate Mental Health Benchmark UK 100. The benchmark focuses on the UK’s largest companies and provides critical insight into how they are managing and reporting on workplace mental health. You can read the full benchmark at the CCLA’s website: CCLA Corporate Mental Health Benchmark UK 100 2024.

Our
Sustainability
strategy in
action

Hearing Your Voice

In January 2024, we carried out an all-employee engagement survey, "Your Voice". The overall engagement score for the Group was strong at 77%, an increase on 74% in 2022, the last time a Group wide employee engagement survey was undertaken.

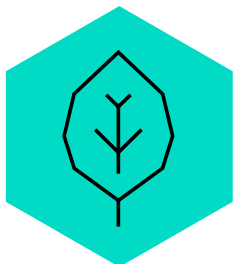
In addition, we also conducted targeted strategic pulse surveys, with surveys being undertaken of the Entain Leadership Team and of colleagues in the UK and Ireland Retail network.

We launched a new CEO video series to support with our employee engagement activities, sharing content on a regular basis and have produced global webcasts sharing corporate strategy and performance, alongside regular written updates on our internal channels.

As part of our enhanced listening activity this year, we have seen a significant increase in Board members' sessions with our people, to connect, listen, learn and share. This has included a global townhall, and several global sessions with our Employee Forums. For more information on Board activity, see pages 99 to 103.

In 2025, we will continue building upon these efforts to ensure colleagues at all levels within the business are engaged effectively.





Positively impact our communities

We are committed to supporting and positively impacting our communities around the globe and working towards achieving net zero emissions for our own operations (Scopes 1 and 2).

Material issues

- Corporate Governance
- Environmental Sustainability

Oversight

Sustainability and Compliance Committee

Focus area

Promote grassroots, women's and disability sports

2024 Highlights

- >300 financial awards have been issued to 247 young athletes via SportsAid since 2019, helping to cover the costs of training, equipment, and travel
- 250+ non-league football clubs supported annually via Pitching In since 2020

Support communities where we operate

- The Group voluntarily contributed £21.9m to safer gambling organisations, grassroots sports programmes and other good causes
- An additional £5m was donated to UK charities in connection with the prevention of, and addressing the wider consequences of, gambling-related harm as part of Entain's obligations under its deferred prosecution agreement with the UK Crown Prosecution Service
- Our colleagues and customers raised over £650,000 for Prostate Cancer UK and Chance for the Children via the Ladbrokes Coral Trust, funding life-saving research and treatment

Reduce our environmental impact

- 73% global electricity procured from renewable sources across Entain's business operations,⁵ including 99% in the UK through green tariffs and a 5-year power purchase agreement
- Enhanced our Scope 1, 2 and 3 emissions calculation process using Normative's science-based carbon calculator
- 2022 and 2023 Scope 1, 2 and 3 emissions data verified by Carbon Trust

Create a sustainable value chain

- 46% of our in-scope⁶ third-party spend enrolled on the EcoVadis platform with a detailed assessment of their sustainability performance
- Conducted an extensive supplier risk assessment to understand the risks of Modern Slavery across our supplier base and to prioritise action areas for key suppliers
- Launched Supplier.io in the UK to track diversity within our supplier base

Awards and accreditations:

- ISO14001: Environmental Management across our UK operations (shops, stadia and offices) covering 47% of our global headcount
- ISO14064-3: Carbon Trust verification for Entain's footprint for all three scopes for 2022 to 2023

5. Refer to note 15 in the ESG Key Performance Indicators for coverage details of our energy and emissions data.

6. In-scope are those where Entain has a route to feasibly engage with these suppliers as part of the sustainable procurement programme. Spend items that are defined as 'non-addressable' such as taxes and rates are considered out of scope, as well as low-spend suppliers, suppliers to joint ventures, and lease payments.

Support communities where we operate

Entain partners with community organisations of all sizes across the globe. We want to support the causes that are the most important to our colleagues, our customers, and our communities and have a positive impact on local communities across the markets where we operate.

In 2024, Entain donated £5m to charitable organisations in the UK which provide services to help prevent gambling addiction, combatting the effects of gambling addiction and/or dealing with the wider consequences of gambling addiction. These donations were made pursuant to Entain’s obligations under its deferred prosecution agreement entered into with the UK Crown Prosecution Service in December 2023. Specifically, Entain donated to the below charities:

- **GamCare:** GamCare, the founder of the National Gambling Helpline, is a provider of information, advice and support for anyone affected by gambling related harm. Entain’s unrestricted donation has supported GamCare’s mission.
- **Shelter:** Shelter exists to defend the right to a safe home. The donation from Entain helped to fund Shelter’s core services in England.
- **Citizens Advice:** Citizens Advice exists to shape a society where people face far fewer problems. It offers free, independent, confidential advice online, over the phone and in person. Throughout 2024 this funding supported Citizens Advice’s national helpline, helping to deliver social and economic value for their clients and wider society.
- **EPIC Restart Foundation:** EPIC Restart Foundation empowers people to rebuild positive lives after suffering gambling related harm. Designed and delivered by lived experience, the charity’s programmes provide practical tools and coping strategies that enable people to rebuild the confidence and resilience needed to overcome legacy harms and sustain a lasting recovery. Entain’s donation has, in particular, supported EPIC Restart’s community network and the development of a new programme of support for families.
- **Gordon Moody:** Gordon Moody provides treatment for those whose lives have been severely affected by gambling related harm. Entain’s support went to improving Gordon Moody’s residential treatment centres.
- **The Connection at St Martin’s:** Entain’s support has helped The Connection at

St Martin’s to deliver lifesaving services to people experiencing homelessness in Central London. The Connection helps people who are rough sleeping to move away from and stay off the streets of London. The charity provides support for people’s immediate needs with food, hot drinks, showers, mental health support, and physical health services, whilst building relationships of trust with each individual, working together to find a place to call home.

Entain fulfilled its £10,000 annual commitment to Calpe House in 2024. Calpe House supports Gibraltar residents needing to travel to London for diagnosis and treatment. We are in our third year of sponsoring a suite at Calpe House (The “Entain Suite”), which provides a comfortable, free-of-charge stay for patients and their escorts. Entain’s sponsorship aligns with our dedication to the Gibraltar community.

In 2024, we continued our partnership with ComputerAid in Kenya, an international charity aiming to address unequal access to technology in African countries. Entain’s support enabled the transition from a Solar Learning Lab into a full Solar Community Hub in Kajiado in South Kenya, a space for communities to access technology and resources that were previously unavailable to them. The hub has become a space of innovation and social impact for the community, impacting 820 direct and 3,455 indirect beneficiaries, including school students and community members.

In 2024, the Entain Foundation supported projects across the globe that you can read more about in our 2023-24 ESG Report.

Climate strategy update

It has been a year of transition for our environment programme, which has included a review of our previously disclosed climate targets, as announced in July 2024.

We remain committed to working towards achieving net zero in our own operations (Scopes 1 and 2 emissions) and to continuing our efforts, in partnership with our suppliers, to try to reduce emissions in our value chain (Scope 3). However, evolving challenges and insights mean that we need to adapt our approach.

In particular, our climate target review identified challenges in achieving net zero in relation to our Scope 3 emissions by our initial target date of 2035, largely due to supplier and market dependencies. We have therefore decided to retire our 2035 Scope 3 target, and set revised targets for Scope 1 and 2 using a 2023 baseline year. Further detail of our new targets is set out in the box above.

This new baseline year reflects recent changes to our Group structure due to acquisitions and represents a more typical emissions year unaffected by the corona virus pandemic.

Entain’s Emission Reduction Targets

- Near-term target to reduce Scope 1 and 2 emissions by 42% by 2030 (based on a 2023 baseline)
- Long-term target to reduce Scope 1 and 2 emissions by 90% by 2035 (based on a 2023 baseline)

Our ability to achieve these targets depends on a range of assumptions and dependencies, some of which are outside of our control. A key assumption for our near-term target is that we will be able to enter into renewable power purchase agreements in certain jurisdictions (including in Croatia, Poland and the Philippines) on reasonable commercial terms prior to 2030. Entering into agreements of this nature replicates steps we have already taken in the UK, but our ability to achieve this target depends on the availability of such agreements in these jurisdictions.

We remain committed to reporting on our Scope 3 emissions and working towards reducing them, including through tailored and impactful engagement with our suppliers. We will also continue to obtain external verification of our Scope 3 emissions.



Our progress in 2024

In our first year using our new carbon accounting software, we have found that globally our 2024 Scope 1 and 2 emissions have increased when measured against 2023.

This increase has largely been driven by recent acquisitions by the Group in Eastern Europe, where 2024 was the first full year of activities in regions such as Poland. The Group has not yet re-baselined 2023 data to account for these acquisitions, which explains part of the increase in emissions when compared to 2023.

Across the UK and Republic of Ireland, we continue to see our emissions decrease (both market-based and location-based). Our location-based emissions decreased by approximately 4% when compared to 2023, with our market-based emissions decreasing more significantly as we continued our procurement of renewable energy in Great Britain and introduced this in Ireland in 2024.

Data enhancements and verification

Some of the changes to our emissions are due to updates in our methodology as we moved to our new carbon accounting platform. We have also improved data collection processes, which has increased the proportion of our emissions that have been calculated using activity data, as opposed to estimates or proxy figures.

Scope 3 emissions calculations for 2024 remain underway. Once completed, we intend to report these through other disclosure mechanisms and in our 2025 annual report. We have reported our verified Scope 3 emissions for 2023 in this report.

We continue to gain external verification of our emissions reporting across Scopes 1, 2 and 3. See page 58 for our verified 2023 emissions.

Energy efficiency and electrification

We focus on energy efficiency to support our decarbonisation goals. Our main sources of energy in our own operations are our retail shops and stadia. Through our rolling shop refurbishment scheme, we are continuing to reduce the emissions from our shops year on year – through improved efficiencies in televisions and advertising boards, appliances, lighting, heating, and cooling. In some markets, such as Belgium, we have established processes to control shop power consumption centrally – to avoid wasting power overnight.

We will continue to implement energy savings opportunities raised through our ongoing Energy Savings Opportunity Scheme audits.

Electrification is key for our decarbonisation strategy and our most feasible way of decreasing our fossil fuel use. We are currently looking at the viability of sourcing renewable electricity in our key markets globally and in 2024 we secured a renewable energy contract in Ireland.

The UK has had significant success in procuring electricity from renewable sources. Our renewable energy procurement in the UK has increased from less than 5% in 2019 to 99% in 2024. Initiatives to support the transition in the UK include:

- Signing a five-year power purchase agreement, ensuring all energy consumed in our offices, retail estate and stadia is sourced from renewable sources
- Transitioning our fleet to hybrid or electric vehicles and moving away from fossil fuel powered transport. Our EV mileage in 2024 has doubled against 2023 mileage data
- Transitioning away from gas boilers in our retail estate

Engagement

To achieve our decarbonisation goals, we engage internally and externally with our partners. We want to bring all colleagues along with us, as well as put sustainability front-of-mind when it comes to decision making that may influence our carbon footprint. Our approach to engaging colleagues includes global communications campaigns, as well as identifying appropriate capacity building and training opportunities.

In 2025, we plan to expand our global internal network building a collaborative global community to support our country-level plans. This will also include working with key decision makers across the business to support environmental data gathering and implementing our in-country plans in priority locations, building on our decarbonisation successes in the UK.

Creating a sustainable supply chain

Our commitment to ethics and sustainability extends to our business partners. We work closely with our suppliers to support them on their decarbonisation journey and to protect human rights beyond our operations. Our expectations on our suppliers are laid out in our Supplier Code of Conduct. Agreeing to this Code is a requirement for providing goods and/or services to Entain.

In 2024, we launched several projects to strengthen our supply chain responsibilities. We rolled out our carbon emissions accounting platform, Normative, to improve our global collection, calculation and reporting of our carbon emissions, including those of our suppliers. This platform also supports our understanding of our supply chain Scope 3 emissions. We started our partnership with Supplier.io, our supplier diversity platform, to review and report on the diversity of our UK suppliers. We also deploy Supplier.io to source diverse suppliers to work with Entain.

We further embedded our sustainability platform, EcoVadis, to build our understanding of the sustainability practices of our supply chain. EcoVadis, which is now embedded within our tender process, allows us to evaluate our suppliers and set corrective action plans across four topics – environment, labour and human rights, ethics, and sustainable procurement. The platform also provides our suppliers with e-learning training and material on a self-service model. Now in its second year, we have increased the proportion of suppliers by spend on the platform whereby 46% (2023: 35%) of our in-scope supplier base by spend have been enrolled and assessed.

In 2024, we commenced implementation of our 2024-2026 Modern Slavery Strategy (see entaingroup.com/sustainability-esg). In partnership with GoodCorporation, we conducted an extensive risk assessment across almost 3,000 of Entain's suppliers, to identify the highest modern slavery risks in our supply chain. Following the risk assessment, a supplier self-assessment questionnaire was launched to gain further transparency into their operations. We plan to engage with deemed high-risk suppliers directly in 2025. We also enhanced our performance in CCLA's independent annual modern slavery statement benchmarking exercise, advancing our assessment from Tier 3 to Tier 2.

Our
Sustainability
strategy in
action

Promoting Grassroots, Disability and Women's Sports

Entain is passionate about sports and is proud to support amateur and professional athletes of all ages, backgrounds and abilities to chase their dreams.

In the UK, we are proud of our long-term partnership with SportsAid, issuing more than 300 financial awards to young British athletes since 2019. We empower a diverse cohort of sports people nationwide, with a close to even gender split, 50% of our athletes with disability and 12% coming from ethnic minority backgrounds. Since 2019, we have donated over £450,000 to SportsAid.

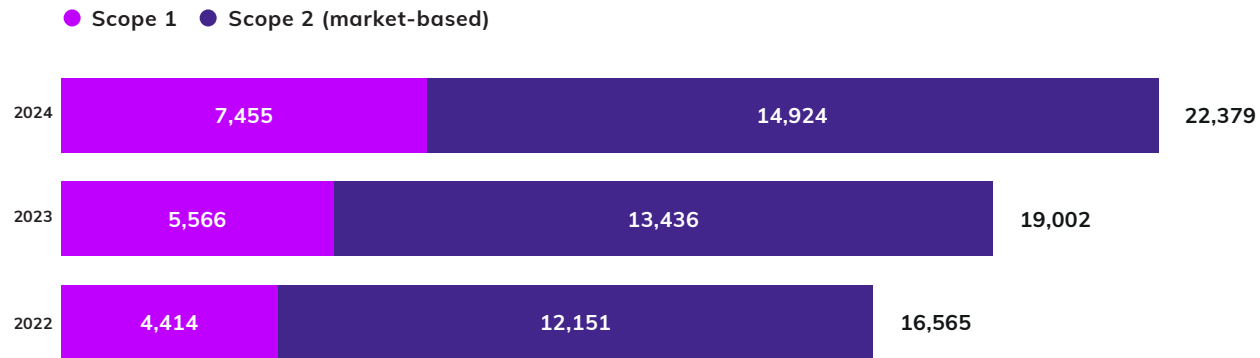
2024 took us into our fifth year of our Pitching In initiative, launched in 2020, to support and develop grassroots sports in the UK, helping non-league clubs improve their facilities. The programme works with the Trident Leagues and is a founding partner of the Trident Community Fund. 300 positions have been processed through the Pitching In volunteer hub, helping to bring a new generation of volunteers to the clubs. Since 2020, we have invested over £2.5m in the partnership, enabling clubs to engage in vital community-based projects and invest in their local areas.



Our emissions

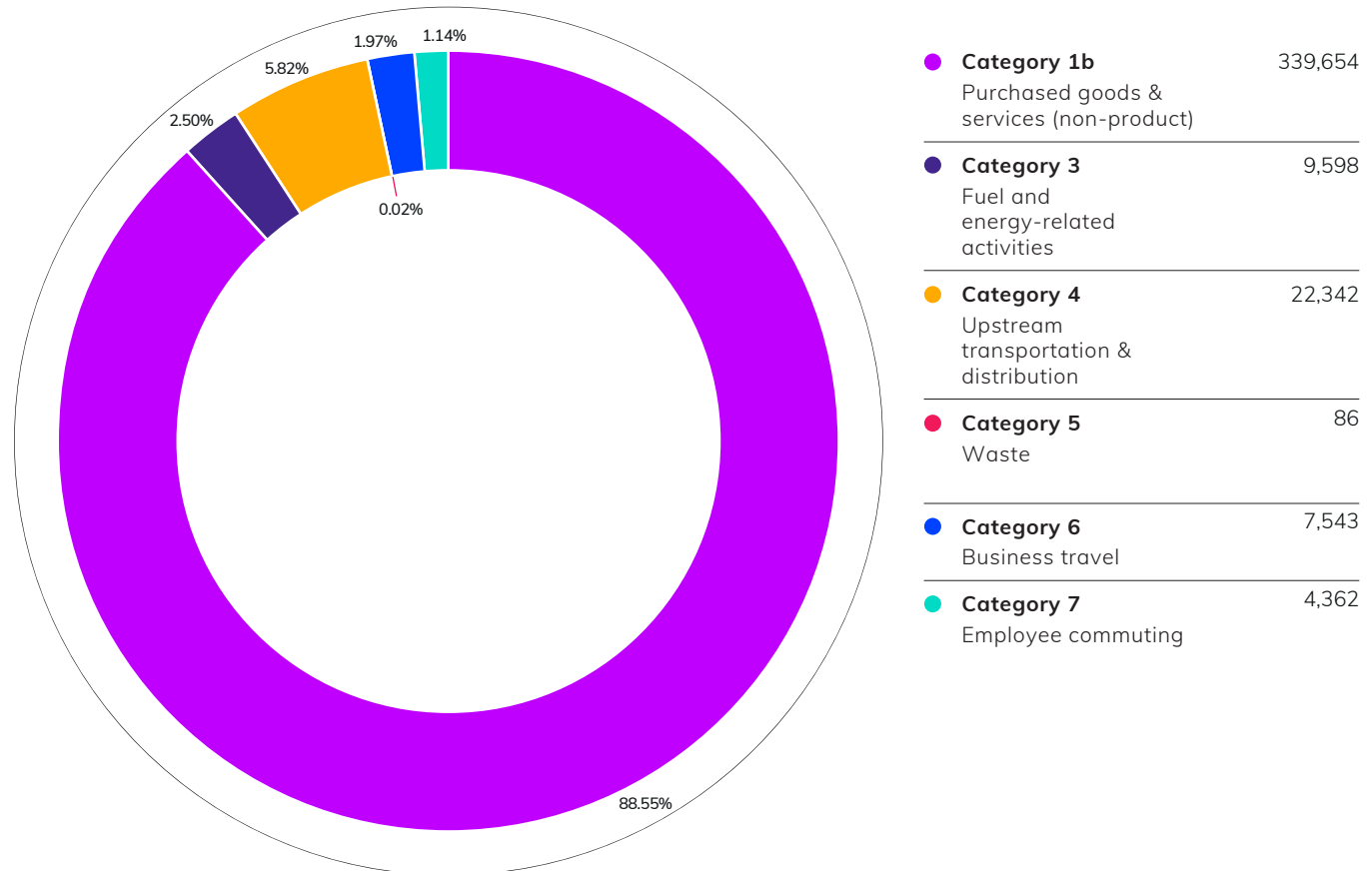
Data assured by the Carbon Trust Assurance Limited (CTA) to limited assurance in accordance with CTA's assurance methodology based on ISO 14064-3:2019. 2024 Scopes 1 and 2 will be independently assured by a third-party subsequent to the publication of this report. These statements are available entaingroup.com/sustainability-esg.

Our Scope 1 and 2 emissions (market-based)



Note: 2024 emissions are not assured and subject to change as a result of the assurance process planned for 2025.

Our Scope 3 emissions 2023



Our ESG Key Performance Indicators

Be a leader of player protection

KPI/metric	2024	2023	2022
% contributions of GB GGY to RET	1% ¹	1%	0.75%
Cash and in-kind contributions towards responsible betting and gaming initiatives (£)	15.6m	20.8m	18.3m
Customer complaints ²	2,457	3,927	4,215
Customer complaints specifically related to a betting and gaming transaction ²	1,030	715	629
Self-exclusions made ^{2,3}	48,866	53,745	60,261

1. This totals £18.6m. All payments are to be made by October 2025.

2. Data covers all Great Britain licenses.

3. Data only includes self-exclusions made via Entain's own processes (e.g., via customer services) and does not include third-party self-exclusion schemes such as, for example, GAMSTOP (National Online Self-Exclusion Scheme) and the Multi-operator Self Exclusion Scheme. This information has been obtained from Entain's Regulatory Returns.

Provide a secure and trusted platform

KPI/metric	2024	2023	2022
% of revenues from domestically regulated or regulating markets	100%	100%	100%
Number of markets exited with no clear path to a sustainable and safe regulated betting and gaming industry	2	5	9
% of operations certified under ISO27001 ⁴	81.5%	80%	n/a
% of Technology budget dedicated to Cybersecurity ⁵	12.0%	3.2%	n/a
Impact of security incidents (£) ⁶	0.7m	0.7m	3.6m

4. We use employee headcount to evaluate the scope of our ISO27001 certification.

5. It excludes Software development and Product costs.

6. Cost of security incidents between Q4 2023-Q3 2024.

Foster an inclusive culture

KPI/metric	2024	2023	2022
Employees worldwide (headcount) ⁷	30,639	29,582	28,940
Employees worldwide (FTE)	24,909	23,650	24,195
Female employees	14,091	13,645	13,479
% female employees	46%	46%	47%
Part-time employees	9,685	9,968	9,754
% part-time employees	32%	34%	34%
Median hourly pay difference between male and female colleagues (Gender Pay Gap) ⁸	4.3%	4%	3%
Mean hourly pay difference between male and female colleagues (Gender Pay Gap) ⁸	14.1%	16%	17%
Median bonus pay difference between male and female colleagues ⁸	36.5%	44%	39%
Mean bonus pay difference between male and female colleagues ⁸	42.4%	65%	66%
Females in all management positions (as % of total management workforce)	37%	37%	37%
Females in junior management positions (as a % of total junior management workforce)	39%	39%	40%
Females in technical roles ⁹	27%	28%	31%
Female managers in revenue generating functions ¹⁰	40%	40%	42%
UK-based employees who have confirmed being part of an ethnic minority background, as a percentage of UK employees that have reported their ethnicity ¹¹	19.7%	15%	14%
UK-based employees who have confirmed as being part from an ethnic minority background	9%	7%	7%
Employee age groups:			
<30	33%	35%	37%
30-50	48%	47%	46%
50+	15%	15%	14%
Unknown	4%	3%	3%
Employee contract types: ¹²			
Permanent	97.4%	99%	99%
Fixed-termed	0.3%	0.1%	0.1%
Contractors	2.3%	1%	1.5%
Customer Satisfaction ¹³	74%	78%	60%
Average hours per employee of training and development	16.4	13.0	8.1
Employee turnover – all	25%	28%	36%
Employee turnover – voluntary	17%	20%	27%
Whistleblowing incidents reported and investigated	125	65	51
Whistleblowing incidents reported and investigated, broken down by topics:			
Fraud and theft	16	12	5
Code of conduct	62	32	23
Procedural non-compliance	24	15	12
HSSE	3	1	3
HR Grievance	20	4	7
Not provided	0	1	1
Accidents	547	603	624
Employee work-related injuries	70	72	112
Employee reportable incidents	10	5	5
Public work-related incidents	4	5	11
Public reportable incidents	0	0	2
Robberies ¹⁴	56	50	73
Incidents of anti-social behaviour ¹⁴	6,506	6137	5,979
Incidents of assault ¹⁴	281	452	240
Absenteeism rate	4.2%	4%	5%
% of internal hires	17.1%	23.8%	19%
Employee engagement score ¹⁵	77%	n/a	74%

Positively impact our communities

KPI/metric ^{16,17}	2024	2023 ¹⁸	2022
Total energy consumption (kWh),	131,777,579	116,213,551	125,026,096
UK	80,524,245	77,967,379	82,641,345
Rest of the world (ROW)	51,253,334	38,246,172	42,384,750
Absolute direct emissions (Scope 1) – (tCO ₂ e)	7,455	5,566	4,414
Absolute indirect emissions (Scope 2, location-based) – (tCO ₂ e)	27,426	25,751	26,846
% of purchased electricity from renewable sources ¹⁹	72.9%	69.6%	66.4%
Absolute GHG emissions – direct and indirect: location based (tCO ₂ e)	34,881	31,317	31,259
UK	15,667	15,118	15,569
ROW	19,214	16,200	15,690
Absolute GHG emissions ²⁰ intensity per employee (tCO ₂ e/headcount)	1.38	1.06	1.08
Absolute indirect emissions (Scope 2, market-based) – (tCO ₂ e)	14,924	13,436	12,151
Total GHG emissions – direct and indirect: market based (tCO ₂ e)	22,378	19,001	16,565
UK	207	2,876	1,980
ROW	22,171	16,125	14,585
Total Scope 3 GHG emissions (tCO ₂ e) ²¹		383,585	346,051
Category 1: Purchased Goods & Services		339,654	312,603
Category 3: Fuel and energy-related activities		9,598	15,726
Category 4: Upstream Transportation & Distribution		22,342	7,873
Category 5: Waste		86	101
Category 6: Business Travel		7,543	5,292
Category 7: Employee Commuting		4,362	4,456
Waste generated (tonnes) ²²	3,590	4,123	4,624
Supplier spend	£3.0bn	£2.8bn	£2.7bn
Number of suppliers ²³	9,702	12,613	12,006
% of in-scope suppliers onboarded onto EcoVadis ²⁴	46%	35%	n/a

7. Data for 2024 includes contractors in total headcount. Includes employees of the Group's BetMGM JV. Previous years contractors were excluded from the total workforce.

8. Data covers UK colleagues only. Data is based on a snapshot date of 5 April for the year stated, which aligns with our public reporting requirements via the UK's Gender Pay Gap Reporting.

9. Females in technical roles (as a % of total technical roles) Technical roles are defined as all roles in Function Group "Product & Technology" excluding function Customer Ops.

10. Following changes in the business, revenue generating functions are now defined as functions Ladbrokes.au/Neds, Core, BetCity, Crystalbet, Enlabs, Eurobet, Labrokes.be, Latam, Retail & Stadia, and BetMGM.

11. This 2024 data is based on a sample of 47% of UK-based Entain employees who have provided us with their ethnicity information. To prevent us from over or understating the ethnic diversity of our employees, we report this data in two ways. We report on both the percentage of the sample that identifies as being from ethnic minority backgrounds, as well as the number of those confirmed to be identifying as from an ethnic minority background as a proportion of all UK employees.

12. As a percentage of the total number of employees.

13. Our methodology to measure Overall Customer Satisfaction involves intercepts on our website, customer interactions with our Support teams, and new customer responses to our onboarding process.

14. All security incidents are from UK & Ireland apart from: 4 robberies and 1 assault recorded in Belgium; 4 assaults in Poland; – 1 assault in the Philippines; 11 robberies Croatia. Years prior to 2024 do not include incidents from Croatia and Belgium.

15. We measure employee engagement based on the results of the annual Your Voice survey, using the combined average score of two survey questions ("I would recommend Entain as a great place to work" and "How happy are you working at Entain?"). The 2023 survey was postponed to January 2024, which is the basis for the 2024 data.

16. Coverage of energy consumption and emissions data is 100% for the UK, with some data gaps in our global operations, where we scale up our emissions to provide a global estimate of Scope 1 and 2 emissions. To do this, we scale up our emissions data based on estimates of gaps using headcount figures and an understanding of the nature of operations where the data is not available. For 2024, we used the same coverage as 2023 to provide a like-for-like comparison, based on the fact we collected data for the same operations. This approach was taken for energy consumption related to both Scope 1 (company vehicles, gas, and fuel) and Scope 2 emissions (purchased electricity).

17. 2022 and 2023 figures have not yet been re-baselined due to recent acquisitions.

18. 2023 emissions and energy information may have changed from the information provided in the 2023 Annual Report. This is because of estimates used to cover gaps in data at the time of reporting that have since been closed. Scope 1, 2 and 3 figures for 2023 shown in this report reflect the figures that have been independently assured since the publication of the 2023 Annual Report.

19. Purchased electricity from renewable sources only includes electricity purchased that was actively sourced from renewables. All remaining electricity used by Entain is sourced from the local grids where we operate.

20. Emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard. Consumption data has been converted to GHG emissions using latest available UK Government emissions factors and 2023 IEA emissions factors for non-UK grid electricity. Emissions reported above are calculated using an operational control boundary.

21. Scope 3 emissions data disclosed has been verified by the Carbon Trust to ISO 14064-3 for 2023 and 2022. 2024 data was not available at the time of reporting but will be disclosed later in 2025 on the Group's website entaingroup.com/sustainability-esg.

22. Waste data is sourced from our operations in the UK. This makes up 47% of our overall headcount. These figures are not prorated to 100% coverage.

23. Excludes intercompany transfers and subsidiary entities that don't sit in Entain's ERP Oracle platform, including Angstrom, 365Scores, STS, SuperSport and Crystalbet. Includes non-addressable spend items associated with taxes.

24. In-scope suppliers are determined based on internal criteria that excludes spend such as intercompany transfers, non-addressable spend such as spend associated with taxes, joint venture suppliers, and low-spend suppliers.

Taskforce for Climate-related Financial Disclosures (“TCFD”)

In this section, Entain discloses its approach to identifying, assessing, and managing climate-related risks and opportunities under different scenarios.

In line with the “comply or explain” obligation under the UK’s Financial Conduct Authority Listing Rules, the Group can confirm it is fully compliant with nine of the eleven TCFD recommendations and partially compliant with disclosures a) and c) of the Metrics and Targets pillar. Where we are partially compliant, we continue to develop and mature our approach. In Table 1 below, we outline our assessment of compliance with the TCFD.

We have made progress in integrating climate-related risks into our group enterprise risk management (“ERM”) framework. We continue to evaluate the current and potential impact of our relevant climate-related risks on the Group, and the adequacy of our control actions, in line with our ERM approach as described on pages 83 to 87. Using the outcomes of our scenario analysis and supporting reviews, we update our assessment of climate-

related risks and opportunities on an annual basis to identify those that are the most significant to the Group. This process has enabled us to refine our analysis over time, and revise our list of climate-related risks and opportunities accordingly.

We will continue to assess the impact of climate-related risks on the Group and across our different markets and further embed climate-related considerations into the Group’s financial planning and relevant business strategies, such as our Key Locations Strategy and our approach to technology resilience, which determines where we will operate in the future. This includes considering additional Entain-specific scenarios, metrics and targets to monitor our climate-related risks and opportunities (to address compliance with disclosures a) and c) of the Metrics and Targets pillar), particularly the potentially material physical risks outlined in Table 2.

This statement was developed by following the guidance in Section C of the TCFD Guidance Document: Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures. Table 1 is structured against the four pillars of the TCFD framework: Governance, Strategy, Risk Management and Metrics and Targets. Table 2 summarises our potentially material climate-related risks and opportunities and their estimated impact on the Group. Table 3 outlines the climate change scenarios used to develop our climate-related risks and opportunities.

Climate-related financial disclosures aligned with the TCFD recommendations

Table 1

Key:

 Fully Compliant  Partially Compliant

Governance

a) Describe the board’s oversight of climate-related risks and opportunities



The Board has ultimate accountability for the long-term climate change strategy of the Group, including considering climate-related issues, investments, opportunities and risks. The Board delegates oversight of the Group’s sustainability agenda to the Sustainability and Compliance Committee. The Group’s environmental strategy is part of the sustainability agenda and includes the identification, monitoring and assessment of climate-related risks and opportunities. The Sustainability and Compliance Committee recommends matters for consideration, review and approval to the Board as appropriate. In 2024, climate-related matters were discussed at all five of the Sustainability and Compliance Committee meetings, with dedicated sessions related to climate change at three of these meetings.

b) Describe management’s role in assessing and managing climate-related risks and opportunities



The Group General Counsel is accountable for the day-to-day oversight of climate-related risk management, and discharges this responsibility with the support of the Group Risk Committee. Periodic reports are provided to the Sustainability and Compliance Committee, including in relation to climate-related issues, investments, opportunities and risks as appropriate. A cross-functional working group is assembled annually to assess and review the climate-related risks and opportunities for Entain. In considering these issues, this working group adopts the Group’s enterprise risk management (ERM) methodology to ensure consistency of this evaluation exercise with the rest of the Group’s enterprise risk management programme.

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term



Table 2 on page 66 provides a description of the specific climate-related risks (both physical and transition) and opportunities that have the potential to impact Entain over the short, medium, and long term.

In previous years, we have disclosed the climate-related issues identified in our scenario analysis. Based on our most recent climate risk review, and in line with Principle 1 of the TCFD's Fundamental Principles for Effective Disclosure, this year we have disclosed only the climate-related risks and opportunities that we deem to have the potential for a material impact on Entain. This review included sharpening and clarifying the language of our risks and opportunities, and revising the impact and timeframes of our key risks based on insights from the workshop. The review also found that no climate-related opportunities that could have a material impact on the Group have been identified.

Our climate-related risks have been analysed qualitatively using Entain's current ERM methodology, with adjustments to align with the TCFD recommendations. Risks and opportunities were assessed considering three climate scenarios (see Table 3) and time horizons (see below). All climate-related risks and opportunities were assessed using a five-point impact scale: very low, low, medium, high and very high impact. In assessing each risk and opportunity we considered financial, operational (including impact on products and services), reputation/brand, and health and safety impact criteria as per the ERM approach adopted. The Group defined material climate-related risks as those that have the potential to have a medium or above impact on the ability of Entain to achieve its strategic objectives, and these risks are described in Table 2.

We understand that climate-related risks and opportunities can have longer-term time horizons that span beyond typical enterprise risk management and business planning processes. In 2024, we reviewed our timeframes used to assess climate-related risks and opportunities. These were adjusted to take into account our strategic planning cycle and longest-term (environmental) strategic commitments (being our Scope 1 and 2, 2035 net zero targets):

- Short (0-3 years)
- Medium (3-10 years)
- Long (10+ years)

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning



In Table 2, we describe the potential impact of climate-related risks and opportunities on the Group's businesses, strategy, and financial planning in the short-, medium- and long-term (see section above for definitions).

Managing our climate-related impacts forms part of our sustainability strategy. However, as our business model does not include high-emissions activities, climate-related issues have not notably impacted the Group's corporate strategy or financial planning. However, some tactical decisions with minor (and therefore not disclosed in our financial statements) financial and strategic implications have been made based on climate-related issues. For example:

- Continuing to invest in our green electricity tariff for the UK Retail estate, and in 2024 expanding this to the Republic of Ireland.
- Investing in a renewable Power Purchase Agreement ("PPA") in the UK to secure renewable energy at a fixed price to gain energy price certainty.
- Updating our company car scheme in the UK to support transitioning our fleet to Hybrid or Electric Vehicles and moving away from fossil fuel powered transport.
- Reviewing our decarbonisation strategy and targets, based on the feasibility of achieving our historical targets.

Our approach to decarbonisation, including our targets, is disclosed on page 56.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario



In Table 2, we describe the Group's strategic response and resilience regarding the climate-related risks and opportunities identified. The potential impacts outlined in Table 2 present the outcome of a recent review of the previously identified risks and opportunities in previous reporting years. These risks were again reviewed using our integrated ERM approach. The risks outlined in Table 2 are the risks assessed as having the potential to have a material impact (in line with the materiality threshold described above).

These risks and opportunities have been identified and assessed against three climate change scenarios (see Table 3) developed by Entain based on public climate change scenarios from the IPCC, IEA and PRI. This includes a low-carbon transition scenario consistent with limiting global temperature rise to under 2C, as well as scenarios consistent with increased physical climate hazards.

Our analysis has raised risks that have not yet been deemed to be Principal Risks in and of themselves, but climate change may become a factor in affecting the impact of our current Principal Risks. Therefore, the climate-related risks and opportunities identified are emerging and/or operational risks that will continue to be monitored and evaluated as disclosed in the section below.

Table 1
continued

Key:
 Fully Compliant  Partially Compliant

Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks



We conduct annual workshops to review and update our assessment of our main climate-related risks, considering those identified in previous scenario analysis workshops, and identifying any new risks and opportunities to be considered. These workshops bring together a cross-functional group of leaders from around Entain, along with an external consultancy with expertise in climate resilience. These workshops have been convened by Entain's Group Risk function and Group Head of Environment.

Risks and opportunities are identified and assessed using Entain's ERM methodology, which allowed us to establish the relative significance of climate risks in relation to other risks. We consider climate-related risks and opportunities based on the scenarios outlined in Table 3, as well as emerging trends, regulations, and examples. We consider their potential financial implications, operational impact (including impact on products and services), effect on the reputation of our brands, and whether it may affect our commitment to health, safety, security, and wellbeing.

Based on this assessment, any climate-related risks that have the potential for a medium or above impact on the Group is deemed as material and disclosed in Table 2.

b) Describe the organisation's processes for managing climate-related risks



Climate-related risks are identified and assessed by applying the same methodology as that applied across our Group ERM programme. Applying our ERM methodology enables us to articulate the risks, their causes and consequences, and the proactive and reactive controls (existing and required) that are needed to reduce risk to an acceptable level.

The outcomes of the processes described has allowed us to prioritise our significant climate-related risks and opportunities. The management of these risks will be integrated into our functional and divisional risk registers in 2025, with these updates being incorporated as part of the Group's wider ERM review.

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



The process for identifying and assessing climate-related risks is integrated into our overall ERM framework, with the Group Risk Function being a key participant in specific climate-related risk workshops that are undertaken on an annual basis. As the Group intends to review its ERM programme in 2025, the climate-related risks and opportunities identified in our climate risk workshops will be integrated into functional and divisional risk registers in line with any updates to the ERM approach that arise from this review. We also note that natural disaster risks related to technology disruption (which includes extreme weather events) are incorporated into our Technology Resilience Policy (see Table 2, below).

Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process



Entain uses the following metrics to monitor its performance in managing transition risks and progress against its climate targets:

- Scope 1 and 2 greenhouse gas emissions
- Scope 3 greenhouse gas emissions
- Global energy consumption
- Percentage of electricity purchased on renewable energy contracts

We report our performance against these metrics on page 61. We disclose figures for the past three financial years (FY24, FY23, and FY22) and we describe the methodologies used to calculate them.

Upon review of our climate-related disclosures from the previous year, while Entain has undertaken qualitative assessment of its climate-related risks and opportunities, we have not yet established quantitative KPIs for monitoring and reporting our exposure to the physical climate-related risks (disclosed in Table 2 below). As such, we have determined that we are not “fully compliant” with all requirements of the Metrics and Targets (a) and (c) Recommendations. This is because these metrics and targets do not yet cover all relevant climate-related metric categories.

As we continue refining the management of our climate related risks and opportunities, we may include other Entain-specific scenarios and climate-related metrics, such as those within the TCFD’s cross-industry categories. Future inclusion of such metrics is dependent on data availability, and any available metrics’ relevance to our key risks identified.

Entain does include non-financial metrics within its remuneration framework for performance in relation to its most significant non-financial topics (see page 58), however this does not currently include climate-related topics.

Entain does not currently have an internal carbon price.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks



On page 58, we disclose our Scope 1 and 2 greenhouse gas emissions for the financial years 2024, 2023, and 2022, showing historical trends and intensity metrics. We discuss changes in our emissions over time in the Sustainability section of the report. We also disclose our Scope 3 emissions for 2023 and 2022, which have been assured by the Carbon Trust. Our 2024 Scope 3 emissions were not available at the time of the release of the Annual Report, but will be assured prior to the publication of our 2025 Annual Report, with the assured figures to be disclosed in our 2025 Annual Report.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets



We use the GHG Protocol Corporate Standard and GHG Protocol Corporate Value Chain (Scope 3) Standard as our methodology, using the “operational control” boundary to disclose this information. We commission third-party limited assurance of our Scope 1, 2, and 3 data. Assurance of our Scope 1 and 2 information has taken place since 2019. The Carbon Trust has recently provided limited assurance of our Scope 3 emissions data for 2022 and 2023. These assurance statements are available on the Entain website.

Table 2: Our most significant climate-related risks

TCFD Category	Principal risk link	Risk description	Scenario	Timeframe ¹	Strategic response and resilience
Acute physical risk	Trading Liability and Pricing Management	Adverse and variable weather increasingly affects sports and other events, disrupting key betting markets.	All All three scenarios in the short-term, but more severe in the longer term under the 3-degree scenario.	Short-term onwards	As a global sports betting business, Entain facilitates betting and gaming across multiple geographies with betting opportunities available on tens of thousands of different events in any given week. The diversification of our trading markets helps us mitigate this risk.
Acute physical risk	Operational risk (not directly aligned with a Principal risk)	Extreme weather directly impacts our key operational locations, causing damage and disrupting operational continuity.		Short-term onwards	Resilience to physical climate-related risks is incorporated into the management of our current Group Significant Risk – Loss of Key Locations. Business continuity plans and arrangements for off-site data storage, alternative system availability and remote working for key operational colleagues and senior management have been tested to certain extents throughout the Covid-19 pandemic and continue to be subject to ongoing review.
Acute physical risks	Maintain Technology Platform Resilience	Extreme weather impacts our critical digital value chain, disrupting our ability to maintain online operations, trading, and customer experience.		Short-term onwards	<p>Entain has in place a Disaster Recovery Policy that outlines our approach to protecting our digital infrastructure from disruptions and downtime. To deliver on the aims of the Policy, we have in place a disaster recovery programme. As part of this programme our technology function considers how to improve the resilience of our technology platform to natural disasters, which includes disruptions related to climate change.</p> <p>We also consider resilience when evolving the architecture of our technology stack. We ensure that all centralised critical infrastructure has a backup data centre in the event of a disruption. We are also in the process of rolling out additional backup with cloud service providers. In some markets where we operate, we are required by regulators to locate our data centres within the geographical boundaries to serve customers within that market. In these cases, data centres may be less resilient to extreme weather events, but any incidents would be isolated to that market, reducing the impact of any event on the Group. In high-priority markets where this regulation is in place, we have established backup data centres to further mitigate this risk.</p> <p>Our technology infrastructure is sited within third party facilities, where we lease space for our equipment. We select tier 3 or higher data centre providers (based on the Uptime Institute's Tier Standards, where tier 4 is the highest) who align with our high standards for security, redundancy and resilience. These facilities offer robust protections, including redundant power, cooling and network connectivity, ensuring high availability for our critical operations.</p>

2. The timeframe references the shortest time frame in which this risk or opportunity has the potential to manifest.

Entain's climate change scenarios

Table 3: Climate change scenarios considered

Three climate change scenarios have been developed and used to identify and assess potential climate-related risks and opportunities. These have been tailored for the Group, based on a combination of evidence and data, primarily sourced from public climate change scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC"), the International Energy Agency ("IEA"), and the Principles for Responsible Investment ("PRI").

Scenario	Basis	Description
1.5°C	<ul style="list-style-type: none"> RCP2.6/SSP1 PRI IPR: 1.5C Required Policy Scenario 	Action taken has achieved the aims set out in the 2015 Paris Agreement to limit climate change rise to well below 2°C (with a stretch target of 1.5°C), requiring deep, gradual shifts in policy, technology, and consumer behaviours.
2.0°C	<ul style="list-style-type: none"> RCP4.5/SSP2 PRI IPR: Forecast Policy Scenario 	Some action has been taken, in line with existing policies, but it has lacked the coordinated ambition required to achieve current global commitments. This creates an uncertain context and growing physical climate threats over time.
3.0°C	<ul style="list-style-type: none"> RCP6.0/SSP5 	Economies around the world have continued to be powered by fossil fuels. As a result, global warming continues unchecked, leading to increasingly widespread and severe climate conditions and events.

Engaging with stakeholders

The Board recognises the importance of effective governance and operates in line with the UK reporting regulations. The information below should be read in conjunction with the rest of the Strategic Report.

Section 172 of the Companies Act 2006 imposes a general duty on Directors to act in a way that they consider, in good faith, to most likely promote the success of the Company for the benefit of shareholders as a whole. The Directors in setting policies and strategies continue to have regard to the interests of the Group's employees, shareholders, investors, suppliers, customers and regulators, including the impact of its activities on the community and on the Group's reputation. These factors underpin the way in which the Directors discharge their duties and the Board is cognisant of the need to engender strong relationships with all stakeholders to help the Group deliver its strategy and support its long-term values including sustainability.

Our approach

The Board believes in the importance of engaging in effective communication with all of its stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may vary and not every decision the Board makes will necessarily result in a positive outcome for every stakeholder.

At each meeting the Board ensures that the process of considering its stakeholders is embedded in papers it receives to enable it to discharge its duties. The Board monitors the progress and delivery of strategic initiatives through metrics reported in meetings.

In addition, the Remuneration Committee assesses the overall performance of the Group, including progress against its responsible betting and gaming ambitions as well as delivery against its Environmental, Social and Governance ("ESG") strategy to support decision making on remuneration outcomes.

To ensure that the Group continues to operate in line with good corporate practice, Directors as part of their induction receive training on the scope and application of Section 172 to ensure that they are aware of how a Board, in its decision making, must consider its stakeholders.

Colleagues

Board members took part in a wider variety of virtual and face-to-face employee events in 2024, all designed to listen and connect directly with our people.



Board members took part in a wider variety of virtual and face-to-face employee events in 2024, all designed to listen and connect directly with our people.

Our National Employee Forums represent over 15,000 employees across five Forums: GB Retail, Gibraltar, Ireland, Stadia and UK Office. These Forums enable our people to discuss how their teams connect with the company purpose, strategy and values, as well as discussing topics that directly impact them and their colleagues.

Virginia McDowell is our appointed Designated Workforce Director, a position she has held since 2019. Virginia regularly meets with our Employee Forums, which enables her to provide the Board and its Committees with informed feedback and insight into the realities of everyday working life at Entain.

In January 2024, Virginia McDowell and Rahul Welde (Independent Non-Executive Director) attended the National Forum AGM in January 2024, with 80 National Employee Forum Reps. They also joined the Global Engagement Conference, with over 40 engagement champions from 22 locations.

In June, Barry Gibson (then Non-Executive Chair), Amanda Brown (Independent Non-Executive Director) and Rahul Welde joined GB Retail Employee Forum Reps for a listening session. On the same day, all employees were invited to join the Board for a virtual global Town Hall. Stella David, Interim CEO, led the session and was joined by Barry Gibson, Rahul Welde, Amanda Brown, David Satz (Independent Non-Executive Director), Pierre Bouchut (Senior


Independent Director) and Ricky Sandler (Non-Executive Director). Questions from the audience focused on performance, regulation and strategy.

In October, Stella David, Virginia McDowell and Helen Ashton (Independent Non-Executive Director) joined the second 2024 Global Engagement Conference and participated in a 90-minute session.

In December, Stella David, Virginia McDowell, and Helen Ashton met teams from across the business in London, for a Board employee engagement day. Sessions included meeting Retail Forum Reps, DE&I network leads, spending time with the Trading team plus meeting UK Office Employee Forum Reps and the Wellbeing team.

In addition, we regularly hold hybrid virtual and physical "townhall" meetings through which our CEO, Board Directors and senior management provide updates and dialogue with our colleagues.

We believe that by encouraging and supporting a diverse workforce where individuals can thrive and succeed no matter their background, is the best way to maximise our talent pool and better represent our global customer-base. We do not discriminate on the basis of age, disability, gender or gender reassignment, pregnancy or maternity, race, religion or belief, sexual orientation or marriage/civil partnership.

 Read more: pages 50-53.



Customers

Our customers' interests range from product availability, ethical behaviour, service, pricing and promoting responsible attitudes to betting and gaming. The Group, as part of its commitment to safer betting and gaming, engages through initiatives such as Responsible Gambling Week, where responsible betting and gaming messages dominated our websites and social media channels.

[+](#) Read more: pages 42-45.

Shareholders

We strive to provide the Group's investors and shareholders with an accurate and comprehensive view of the financial performance of the business as well as a clear presentation of our performance against our ESG objectives and sustainability objectives. The Group undertakes regular conference calls and meetings with investors through roadshows, investor conferences, one to one and group calls, publication of the Annual Report, dedicated ESG Report, press releases and Stock Exchange announcements. In 2024, the Group conducted a total of 451 investor interactions, as well as attending 20 conferences, roadshows and "fireside chats", engaging with 258 unique institutions. These interactions involved a combination of the CEO, CFO, the Chair, the Director of IR, members of the IR team and other management as appropriate.

The Board receives feedback on shareholder views through a variety of channels, including following regular meetings throughout the year between shareholders, our Chair and executive management. In addition to providing the Board with updates on shareholder discussion topics as part of its regular Board reports, over the past year the investor relations team conducted several feedback exercises to enable us to better address investors views. This feedback was presented to the Board during the year and actively influences our approach to shareholder communication.

In addition, Board members listen in to results and trading updates held by the Group for analysts and institutional investors and can hear directly the questions and comments on Company performance and are kept abreast of relevant newsflow and commentary on the Company throughout the year.



[+](#) Read more: page 96.

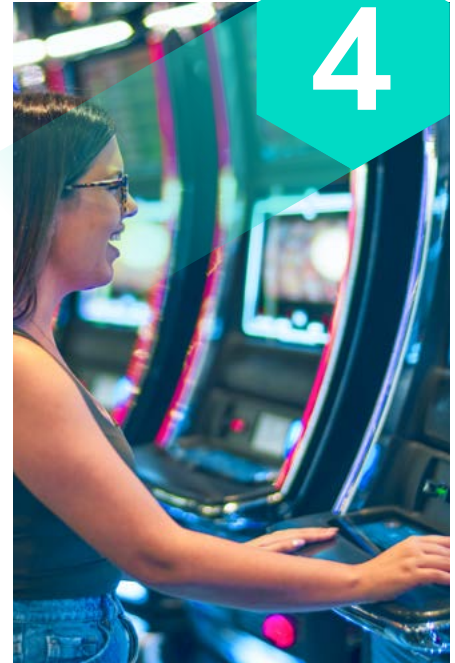
Suppliers

The Group strives to work responsibly with its suppliers through regularly reviewed policies and processes by sourcing goods and/or services in a fair, ethical and sustainable way. Through 2024, we launched multiple projects this included our carbon emissions accounting platform, Normative, to strengthen our global collection, calculation and reporting of our carbon emissions including those of our suppliers. We utilised our supplier diversity platform, Supplier.io, to both review and report our existing UK supplier diversity and provide a platform to source diverse suppliers. We also launched our modern slavery strategy by actioning both; an extensive supplier risk assessment for all in-scope global suppliers to identify potential higher-risk suppliers, and, conducting a supplier self-assessment questionnaire with suggested improvements provided.

As part of a holistic approach to embed a responsible and sustainable supply chain, we continue to engage and promote EcoVadis to our suppliers, the world's largest supplier sustainable ratings and improvement platform. The EcoVadis platform enables us to evaluate suppliers' current sustainable operations and set corrective action plans across four pillars – environment, labour and human rights, ethics and sustainable procurement.

Our supplier interests range from fair trading, payment terms, success of the business and long-term collaborative partnerships. The Group engages with suppliers through direct engagement, conferences and corporate responsibility and ethics reporting.

[+](#) Read more: page 56.



Our Communities

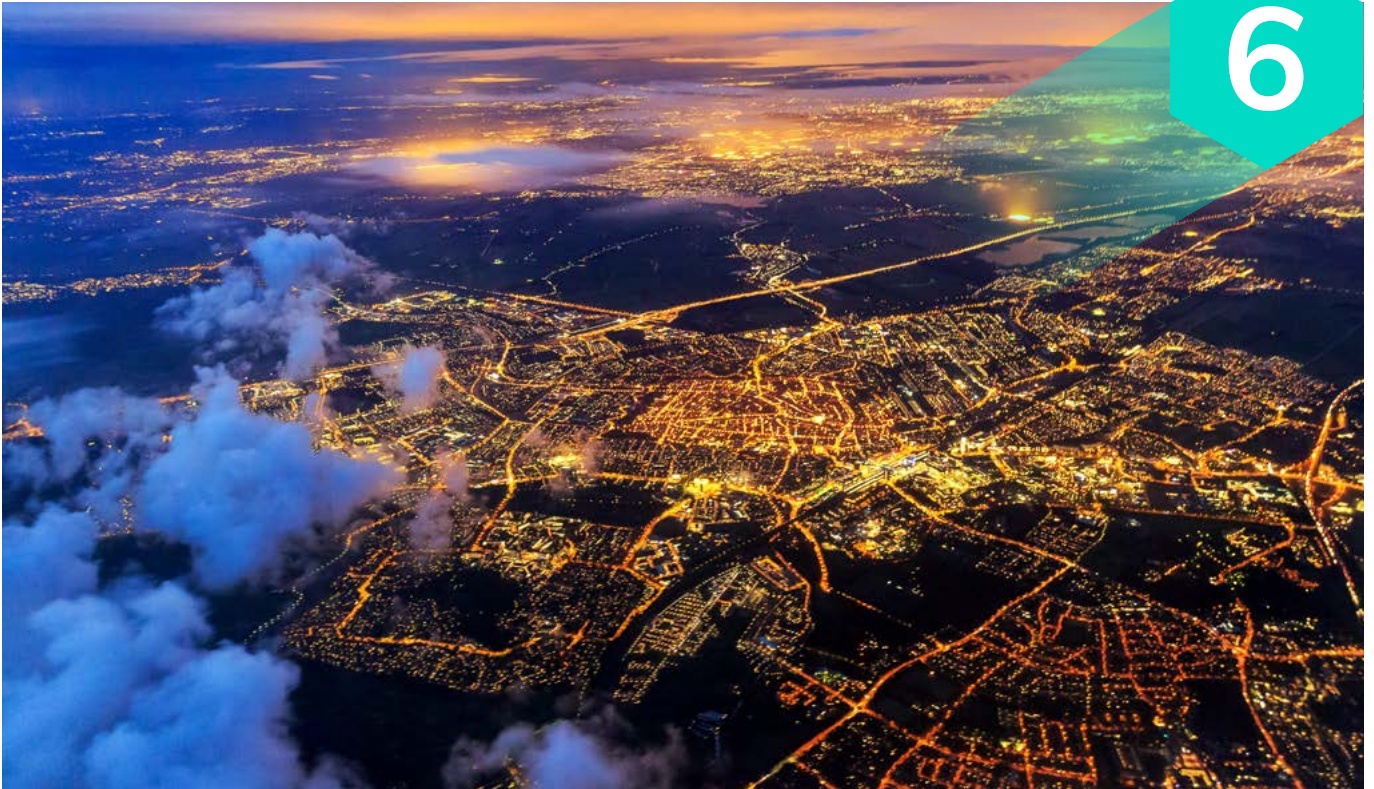
Entain has committed to investing £100m over five years (2021-2025) to support a range of initiatives and good causes in areas including safer betting and gaming measures, investment in grassroots sport, reducing environmental impact, diversity in technology and projects with a clear link to our local communities.

A flagship project of Entain Foundation is the Group's Pitching In grassroots sport investment programme. Through Pitching In, Entain supports the Trident Leagues in the UK, which is made up of more than 250 clubs at the heart of England's non-league football pyramid. The Foundation also supports a range of projects to promote diversity in and through technology and partnered with ComputerAid in 2024 to deliver community hubs in sub-Saharan Africa. The Company provided a comprehensive update to stakeholders through the publication of its 2023-24 ESG Report.

The Board has overall oversight of corporate responsibility planning and reporting as well as involvement in corporate affairs strategy which is delegated to the Sustainability and Compliance Committee. The Group also works with external consultants which assist the operational units and review the environmental and social performance data.

[+](#) Read more: pages 54-57.

6



Regulators

One of the key relationships we maintain is with our regulators. Liaising with our regulators on an open and regular basis helps us to ensure that each of them is fully apprised of our operating practices. Through this process we can help regulatory bodies and policymakers shape our industry environment to best serve our stakeholder group whilst operating in a legal and fair way.

Governments and regulators


- UK Government departments (especially DCMS, Treasury)
- UK Gambling Commission
- US state licensing bodies
- Governments and regulators in other jurisdictions where we hold gaming licenses

What are their expectations?

- Providing an enjoyable and safe leisure experience
- Making sure we operate legally and in a fully compliant manner
- Minimising harm and maximising player protection
- Ensuring that we protect the young and the vulnerable
- Reducing crime and unlawful behaviour

How we engage

- Ongoing dialogue with regulators, policy makers, and local authorities
- Numerous bilateral face-to-face meetings
- Attendance and participation in industry meetings and events
- Collaborative engagement via local and International trade associations
- Responding to formal regulatory consultations and calls for evidence

 Read more: pages 36-37.

Chief Financial Officer's Review

Dear Shareholder

We exited the year in a strong position and have returned to organic revenue and EBITDA⁴ growth. The Group delivered Revenue +7% ahead of 2023 and underlying EBITDA⁴ of £1,088.8m (2023: £1,007.9m) with accelerating growth in our “must win” markets.

**ORGANIC
GROWTH
IS
BACK**

Rob Wood
Chief Financial Officer



Entain plc (LSE: ENT), the global sports betting and gaming group, today reports its results for the year ended 31 December 2024 ("FY24").

- **Total Group Net Gaming Revenue** ("NGR"), including 50% share of BetMGM, up +6%, +9%cc,² +4%cc² proforma⁵

 - FY24 Online NGR (exc. US) +9%, +12%cc,² +6%cc² proforma⁵ with improving momentum through the year
 - Q4 Online NGR (exc. US) up +13%cc², stronger than expected including benefit of operator friendly sports margins
- **Accelerating growth in "must win" markets:**

 - UK&I Online NGR returned to growth sooner than expected in Q3, and in Q4 grew +21%cc² in line with market
 - Brazil NGR grew +41%cc² YoY, rebuilding strongly from +9%cc² in Q1 to +65%cc² in Q4
 - In the US, BetMGM's accelerating momentum and strategic refinement underpins our confidence in delivering positive EBITDA⁴ in 2025 and the pathway to \$500m EBITDA⁴ in the coming years
- **Margin expansion:** Online EBITDA⁴ margin of 25.3%, ahead of expectations, benefiting from stronger than anticipated growth and operational efficiencies
- **Group EBITDA⁴ of 1,089m**, in line with upgraded⁷ guidance, +12%cc² YoY, +5%cc² proforma⁵
- **Outlook:** Year to date trading and ongoing operational execution supports our expectation to grow FY25 Online NGR in line with underlying markets

 - Entain remains comfortable with market expectations⁸ for FY25
 - Pathway to generating over £0.5bn of annual adjusted⁹ cash flow in the medium term

Financial Performance Review
Group

Year ended 31 December	Reported results ¹			
	2024 £m	2023 £m	Change %	cc ² %
NGR	5,161.9	4,833.1	7%	9%
VAT/GST	(72.7)	(63.5)	(14%)	(18%)
Revenue	5,089.2	4,769.6	7%	9%
Gross profit	3,118.1	2,907.0	7%	
Contribution ³	2,480.5	2,279.4	9%	
Operating costs	(1,391.7)	(1,271.5)	(9%)	
Underlying EBITDA ⁴	1,088.8	1,007.9	8%	
Share based payments	(13.3)	(21.7)	39%	
Underlying depreciation and amortisation ⁶	(344.7)	(301.5)	(14%)	
Share of JV loss	(114.2)	(42.9)	(166%)	
Underlying operating profit ⁶	616.6	641.8	(4%)	

Reported Results:¹

NGR and Revenue increased by +7% (both +9%cc²) versus the prior year, with the benefit of annualisation of 2023 acquisitions, strong underlying performance in several of our key markets and the return to growth in the UK. Proforma⁵ NGR was +4%cc² year on year with Online +6%cc² and Retail in line.

Contribution³ in the year of £2,480.5m was +9% higher than 2023. Contribution³ margin was +0.9pp higher than 2023, reflecting the benefit of geographic mix on the blended margin and a focus on marketing efficiencies.

Operating costs were 9% higher due to annualisation of the 2023 acquisitions and increased colleague bonus costs. Resulting underlying EBITDA⁴ of £1,088.8m was +8% higher than 2023.

Share based payment charges were £8.4m lower than 2023, while underlying⁶ depreciation and amortisation was 14% higher, reflecting the impact of prior year acquisitions and continued investment in product. Share of JV losses of £114.2m includes an operating loss of £109.4m relating to BetMGM (2023: £42.0m).

Group underlying operating profit⁶ of £616.6m was -4% lower than 2023. After separately disclosed items of £866.7m (2023: £1,286.5m), the Group made an operating loss of £250.1m (2023: loss of £644.7m).

UK & Ireland

Year ended 31 December	UK & Ireland Total			UK & Ireland Online			UK & Ireland Retail		
	FY	FY	Change	FY	FY	Change	FY	FY	Change
	2024	2023		2024	2023		2024	2023	
£m	£m	%	£m	£m	%	£m	£m	%	
Sports wagers	4,920.4	5,176.2	(5%)	2,276.2	2,480.0	(8%)	2,644.2	2,696.2	(2%)
Sports margin	17.0%	15.7%	1.3pp	13.5%	12.0%	1.5pp	20.0%	19.2%	0.8pp
Sports NGR	796.5	775.2	3%	262.3	248.4	6%	534.2	526.8	1%
Gaming NGR	1,256.9	1,272.5	(1%)	722.3	715.9	1%	534.6	556.6	(4%)
B2B NGR	-	-	-	-	-	-	-	-	-
Total NGR	2,053.4	2,047.7	0%	984.6	964.3	2%	1,068.8	1,083.4	(1%)
EU VAT/GST	(4.3)	(4.0)	(8%)	(4.3)	(4.0)	(8%)	-	-	-
Revenue	2,049.1	2,043.7	0%	980.3	960.3	2%	1,068.8	1,083.4	(1%)
Gross profit	1,395.8	1,385.7	1%	625.8	601.5	4%	770.0	784.2	(2%)
Contribution ³	1,169.4	1,176.4	(1%)	401.5	394.6	2%	767.9	781.8	(2%)
Contribution margin ³	56.9%	57.4%	(0.5pp)	40.8%	40.9%	(0.1pp)	71.8%	72.2%	(0.4pp)
Operating costs	(732.1)	(706.1)	(4%)	(175.4)	(158.2)	(11%)	(556.7)	(547.9)	(2%)
Underlying EBITDA ⁴	437.3	470.3	(7%)	226.1	236.4	(4%)	211.2	233.9	(10%)
Share based payments	(5.9)	(7.8)	24%	(4.1)	(5.4)	24%	(1.8)	(2.4)	25%
Underlying depreciation and amortisation ⁶	(145.8)	(138.0)	(6%)	(54.4)	(44.6)	(22%)	(91.4)	(93.4)	2%
Share of JV (loss)/income	-	-	-	-	-	-	-	-	-
Underlying operating profit ⁶	285.6	324.5	(12%)	167.6	186.4	(10%)	118.0	138.1	(15%)

Reported Results:¹

NGR in the first half was down -6%, reflecting the impact that our previous approach to regulatory implementations had on our customers' experience and engagement. Following our focused effort to simplify customer journeys, NGR in H2¹⁰ grew +7%.

In Online, NGR was +2% year on year with both sports +6% and gaming +1% ahead. Following a decline of -8% in the first half¹⁰, NGR in H2¹⁰ was +14%cc² higher than in 2023. Actives were ahead year on year by +11% and spend per head showed growth in both sports and gaming during Q4¹⁰.

In Retail, NGR was -1%cc² YoY (LFL +1%), with sports +2%cc² and gaming -4%cc². Whilst NGR was behind year on year, H2¹⁰ NGR was +2%cc² YoY (+4% LFL) following the full roll out of new Kascada cabinets in Q3.

Gross profit of £1,395.8m was £10.1m ahead of 2023 with margin of 68%, marginally ahead of 2023. Marketing spend was £17.1m higher than 2023, resulting in contribution³ of £1,169.4m, down £7.0m versus 2023.

Operating costs were -4% higher than 2023, reflecting higher colleague bonus costs, offset by cost control savings and the impact of shop closures in Retail. Resulting EBITDA⁴ of £437.3m was £33.0m lower than 2023 (H1¹⁰ down £43m, H2¹⁰ up £10m). After charging depreciation and share based payments, operating profit⁴ was £285.6m. Increased depreciation charges reflected investment in our product offerings across both channels.

As a result of continuing soft footfall across our Retail estate in Republic of Ireland, an impairment charge of £8.7m has been recognised.

After separately disclosed items of £3.8m (2023: £14.3m), the operating profit was £281.8m (2023: £310.2m).

International

Year ended 31 December	International Total			International Online			International Retail		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	12,382.3	12,004.7	3%	10,791.0	10,503.5	3%	1,591.3	1,501.2	6%
Sports margin	14.5%	14.3%	0.2pp	14.1%	13.8%	0.3pp	17.6%	18.0%	(0.4pp)
Sports NGR	1,519.2	1,407.7	8%	1,237.0	1,137.3	9%	282.2	270.4	4%
Gaming NGR	1,040.6	1,025.5	1%	1,013.2	999.5	1%	27.4	26.0	5%
B2B NGR	80.6	57.9	39%	80.6	57.9	39%	–	–	–
Total NGR	2,640.4	2,491.1	6%	2,330.8	2,194.7	6%	309.6	296.4	4%
EU VAT/GST	(68.4)	(59.5)	(15%)	(62.8)	(55.9)	(13%)	(5.4)	(3.6)	(50%)
Revenue	2,572.0	2,431.6	6%	2,267.8	2,138.8	6%	304.2	292.8	4%
Gross profit	1,443.4	1,340.7	8%	1,321.5	1,218.2	8%	121.9	122.5	0%
Contribution ³	1,062.0	942.9	13%	950.9	827.8	15%	111.1	115.1	(3%)
Contribution margin ³	40.2%	37.9%	2.3pp	40.8%	37.7%	3.1pp	35.9%	38.8%	(2.9pp)
Operating costs	(468.0)	(395.9)	(18%)	(397.2)	(331.3)	(20%)	(70.8)	(64.6)	(10%)
Underlying EBITDA ⁴	594.0	547.0	9%	553.7	496.5	12%	40.3	50.5	(20%)
Share based payments	(3.9)	(6.0)	35%	(3.9)	(6.0)	35%	–	–	–
Underlying depreciation and amortisation ⁶	(180.0)	(152.2)	(18%)	(143.4)	(116.4)	(23%)	(36.6)	(35.8)	(2%)
Share of JV (loss)/income	(3.1)	(1.5)	(107%)	(3.1)	(1.5)	(107%)	–	–	–
Underlying operating profit ⁶	407.0	387.3	5%	403.3	372.6	8%	3.7	14.7	(75%)

Reported Results:¹

International NGR for 2024 was +6%, +10%cc², or +6%cc² proforma⁵ higher than 2023 with strong underlying performance in all of our key markets and growth in both sports NGR, +6%cc² proforma⁵, and gaming NGR, +5%cc² proforma⁵. International Online NGR grew +6%, +10%cc² (proforma⁵ +7%cc²) and Retail grew +4%, +7%cc² (+1%cc² proforma⁵).

In Brazil, NGR was up +41%cc² year on year, with actives growing in line with NGR, reflecting our end-to-end reinvigorated go-to-market approach. We successfully transitioned into a regulated regime from 1 January 2025 and remain confident that SportingBet is well placed for growth in this highly competitive market.

Online NGR in Australia was +1%cc² ahead of 2023, returning to growth in H2¹⁰, +2%cc², despite the softer market conditions and last year's introduction of BetStop, the National Self-Exclusion Register. Our year on year performance demonstrates that our differentiated brands and engaging products continue to resonate with customers.

Italy NGR was +3%cc² ahead of 2023, Online +2%cc² and Retail +4%cc². Online market share lowered over 2024, although H2 showed signs of stabilisation. Retail market share remained flat and continues to rank well on profitability per shop with approximately 15% share of revenue from 11% of retail units.

Despite the tougher macro-economic environment in New Zealand, NGR was +1%cc² ahead of 2023 on a proforma⁵ basis. Online was up +4%cc², with H2¹⁰ +7%cc² following the successful migration to the Australian platform and the launch of new sister brand, betcha. Retail down -9%cc².

Baltics and Nordics Online NGR was +9%cc² year on year with inflationary pressures in the region starting to ease and our content leadership strategy landing well.

In Germany, our business has stabilised with NGR in line year on year and +2%cc² in H2¹⁰.

Proforma⁵ NGR in the Netherlands was down -13%cc² versus 2023 following further regulatory tightening in the year.

Georgia NGR was +13%cc² ahead of 2023 mainly driven by gaming products, with Crystalbet maintaining its market leading position.

Gross profit for our International segment was +8% ahead of 2023 given the NGR growth and favourable geographic mix.

Marketing spend was slightly lower versus prior year despite increased NGR, seeing contribution margin³ increase by +2.3pp and delivering contribution³ of £1,062.0m.

Operating costs were 18% higher year on year as a result of inflation, higher colleague bonus costs and the annualisation of 2023 acquisitions. Resulting EBITDA⁴ of £594.0m was £47.0m ahead of 2023, and after deducting depreciation and share based payments, operating profit⁴ was £407.0m, £19.7m ahead. The increase in depreciation has largely been driven by the annualisation of 2023 acquisitions and the New Zealand partnership.

As a result of the tougher macro-economic environment in New Zealand and the delay in the introduction of the legislative net, an impairment of £142.5m has been recognised against TAB New Zealand. Additionally, regulation changes have impacted the Netherlands and Belgium, resulting in impairments being recorded on BetCity (£113.1m) and Belgium (£76.3m) assets. In relation to these, there has also been a release of Betcity and TAB New Zealand contingent consideration totalling c£80m.

After separately disclosed items of £524.0m (2023: £435.5m), the operating loss was £117.0m (2023: £48.2m).

CEE (Croatia and Poland)

	CEE Total			CEE Online			CEE Retail		
	FY 2024 £m	FY 2023 £m	Change %	FY 2024 £m	FY 2023 £m	Change %	FY 2024 £m	FY 2023 £m	Change %
Year ended 31 December									
Sports wagers	1,582.7	896.8	76%	1,325.4	737.8	80%	257.3	159.0	62%
Sports margin	22.8%	18.7%	4.1pp	22.1%	17.7%	4.4pp	26.4%	23.5%	2.9pp
Sports NGR	361.5	187.8	92%	288.9	145.1	99%	72.6	42.7	70%
Gaming NGR	126.5	113.3	12%	116.0	102.6	13%	10.5	10.7	(2%)
B2B NGR	-	-	-	-	-	-	-	-	-
Total NGR	488.0	301.1	62%	404.9	247.7	63%	83.1	53.4	56%
EU VAT/GST	-	-	-	-	-	-	-	-	-
Revenue	488.0	301.1	62%	404.9	247.7	63%	83.1	53.4	56%
Gross profit	278.9	180.6	54%	226.7	146.9	54%	52.2	33.7	55%
Contribution ³	249.1	167.2	49%	199.5	134.5	48%	49.6	32.7	52%
Contribution margin ³	51.0%	55.5%	(4.5pp)	49.3%	54.3%	(5.0pp)	59.7%	61.2%	(1.5pp)
Operating costs	(78.2)	(45.6)	(71%)	(38.3)	(21.0)	(82%)	(39.9)	(24.6)	(62%)
Underlying EBITDA ⁴	170.9	121.6	41%	161.2	113.5	42%	9.7	8.1	20%
Share based payments	-	-	-	-	-	-	-	-	-
Underlying depreciation and amortisation ⁶	(18.0)	(7.8)	(131%)	(10.3)	(1.9)	(442%)	(7.7)	(5.9)	(31%)
Share of JV (loss)/income	-	-	-	-	-	-	-	-	-
Underlying operating profit ⁶	152.9	113.8	34%	150.9	111.6	35%	2.0	2.2	(9%)

Reported Results:¹

CEE NGR for 2024 was +62% (+65%cc²) ahead of the prior year, reflecting the acquisition of STS in Poland during H2 2023. On a proforma⁵ basis, CEE NGR was +12%cc² ahead of the prior year.

NGR in Croatia was +16%cc² ahead of 2023 with our SuperSport brand continuing to perform well and maintaining the leading position in the market. Online NGR was +19%cc² ahead with Retail +5%cc².

Proforma⁵ NGR in Poland was +8%cc² ahead of 2023 with Online +8%cc² and Retail +12%cc². Despite the increasingly competitive landscape in Poland, we have maintained market leadership and growth in the year.

Gross profit of £278.9m was +54% ahead of 2023. Whilst gross profit margin of 57.2% was -2.8pp behind 2023, this reflects the impact of the acquired Polish business on the blended CEE segment rather than an underlying reduction in margin. Marketing spend of £29.8m was £16.4m higher than 2023 reflecting both the impact of the acquisition of STS in Poland and additional spend in both markets to support the underlying growth in NGR. Resulting contribution³ of £249.1m was +49% ahead of 2023, at a margin of 51.0%.

Operating costs were £32.6m higher than 2023 as a result of costs associated with the acquired STS business and inflation. Resulting EBITDA⁴ of £170.9m was £49.3m ahead of the prior year, up +41% or up +8% on a proforma⁵ basis. After charging depreciation of £18.0m, operating profit⁴ was £152.9m, £39.1m ahead of 2023. The increase in depreciation is due to the impact of the acquired Polish business.

The current competitor landscape in Poland has led to an impairment of £75.9m being recognised in relation to STS.

After separately disclosed items of £243.9m (2023: £111.2m), the operating loss was £91.0m (2023: profit of £2.6m).

New Opportunities

Year ended 31 December	Reported results ¹		
	2024 £m	2023 £m	Change %
Underlying EBITDA ⁴	-	(18.2)	100%
Share based payments	-	-	-
Underlying depreciation and amortisation	-	(2.7)	100%
Share of JV loss	-	-	-
Underlying operating loss ⁴	-	(20.9)	100%

Reported Results:¹

Costs in 2023 reflect those incurred in the Group's former Unikrn business which has now been closed as a customer facing operation. After separately disclosed items of £36.3m, the operating loss for 2023 was £57.2m.

Corporate

Year ended 31 December	Reported results ¹		
	2024 £m	2023 £m	Change %
Underlying EBITDA ⁴	(113.4)	(112.8)	(1%)
Share based payments	(3.5)	(7.9)	56%
Underlying depreciation and amortisation ⁶	(0.9)	(0.8)	(13%)
Share of JV loss	(111.1)	(41.4)	(168%)
Underlying operating loss ⁶	(228.9)	(162.9)	(41%)

Reported Results:¹

Corporate underlying costs⁶ of £113.4m were broadly in line with last year.

After share based payments, depreciation and amortisation and share of JV losses, Corporate underlying operating loss⁶ was £228.9m, an increase of £66.0m versus the prior year. This was driven by a £67.4m increase in the share of loss in the US JV, BetMGM. After separately disclosed items of £95.0m (2023: £689.2m), the operating loss of £323.9m (2023: £852.1m) was £528.2m lower than in 2023.

Notes

- 2024 reported results are unaudited and relate to continuing operations.
- Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates.
- Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
- EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre separately disclosed items.
- Proforma references include all 2023 acquisitions as if they had been part of the Group since 1 January 2023.
- Stated pre separately disclosed items.
- As detailed in the 2024 Q3 Trading Update published on 17 October 2024.
- Consensus EBITDA FY25 £1,109m as confirmed on 11 February 2025 statement.
- Annual adjusted cash flow excludes working capital, dividends, acquisitions and associated financing.
- These results are unaudited.

Statutory Performance Review

Year ended 31 December	Results ¹			
	2024 £m	2023 £m	Change %	cc ² %
NGR	5,161.9	4,833.1	7%	9%
Revenue	5,089.2	4,769.6	7%	9%
Gross profit	3,118.1	2,907.0	7%	
Contribution ³	2,480.5	2,279.4	9%	
Underlying EBITDA ⁴	1,088.8	1,007.9	8%	
Share based payments	(13.3)	(21.7)	39%	
Underlying depreciation and amortisation ⁵	(344.7)	(301.5)	(14%)	
Share of JV and associates loss	(114.2)	(42.9)	(166%)	
Underlying operating profit ⁵	616.6	641.8	(4%)	
Net underlying finance costs ⁵	(264.2)	(229.4)		
Net foreign exchange/financial instruments	166.0	32.5		
Profit before tax pre separately disclosed items	518.4	444.9		
Separately disclosed items:				
Amortisation of acquired intangibles	(286.8)	(254.6)		
Recognition of HMRC settlement liability	(3.9)	(585.0)		
Other	(585.1)	(447.9)		
Loss before tax	(357.4)	(842.6)		
Tax	(103.6)	(36.1)		
Loss after tax from continuing activities	(461.0)	(878.7)		
Discontinued operations	–	(57.8)		
Loss after tax	(461.0)	(936.5)		

NGR and Revenue

Group NGR and revenue were +7% ahead of last year and +9% ahead on a constant currency basis², with Online NGR +9% and Retail NGR +2% year on year. Further details are provided in the Financial Performance Review section.

Operating profit/(loss)

Group operating loss for the year was £250.1m, £394.6m lower than in 2023.

The Group reported underlying operating profit⁵ of £616.6m, -4% lower than 2023 (2023: 641.8m) largely due to increased joint venture losses. Underlying EBITDA⁴ was +8% ahead, largely in line with the revenue increase. Depreciation and amortisation was 14% higher than 2023 driven by continued investment in product and technology. The Group's share of BetMGM losses in the year were £109.4m, £67.4m higher than 2023 as the business invested in product and marketing to rebuild momentum and strengthen the business for the future. Analysis of the Group's performance for the year is detailed in the Financial Performance Review section.

Financing costs

Finance costs recorded by the group for 2024 were £273.3m (2023: £230.4m).

Underlying finance costs⁵ of £264.2m excluding separately disclosed items of £9.1m (2023: £1.0m) were £34.8m higher than 2023 primarily driven by interest on the increase in Group debt.

Net gains on financial instruments, driven primarily by a foreign exchange gain on re-translation of debt related items and the settlement of a number of currency swaps, were £166.0m in the year (2023: £32.5m). This gain is offset by a foreign exchange loss on the translation of assets in overseas subsidiaries which is recognised in reserves and forms part of the Group's commercial hedging strategy.

Separately disclosed items

Items separately disclosed before tax for the year amount to £875.8m (2023: £1,287.5m) and relate to £286.8m of amortisation on acquired intangibles (2023: £254.6m), restructuring program costs, including Project Romer, of £49.6m (2023: £49.7m) and legal and onerous contract costs of £6.7m (2023: £17.6m) primarily relating to the costs associated with our commitments to the DPA and associated shareholder litigation.

The Group has also recorded an impairment charge of £476.4m during the current year (2023: £289.0m) with impairment recognised against the Group's Tab New Zealand business of £142.5m, the BetCity business of £113.1m, STS of £75.9m, Belgium of £76.3m and an impairment of the Group's Republic of Ireland retail portfolio of £8.7m. Further details are provided in Note 14. There has also been a write down of £18.5m of certain New Zealand assets following the platform migration and a number of smaller impairments against other assets that the Group no longer intends to use including shop closures.

In addition, £43.3m has been recorded on movements in fair value of contingent consideration (2023: £71.8m), relating to discount unwind and reassessment of contingent consideration and put option values primarily relating to Tab NZ and SuperSport acquisitions and the release of the BetCity contingent consideration.

In the year the Group also recorded £3.9m of discount unwind relating to the DPA liability (2023: £585.0m charge for the initial recognition of the liability) and a £9.1m non-cash financing cost following the H1 refinancing (2023: £1.0m).

In the prior year the Group incurred corporate transaction costs of £17.8m.

Separately disclosed items

Year ended 31 December	2024	2023
	£m	£m
Legal settlement	(3.9)	(585.0)
Amortisation of acquired intangibles	(286.8)	(254.6)
Impairment	(476.4)	(289.0)
Corporate transaction costs	–	(17.8)
Restructuring costs	(49.6)	(49.7)
Legal and onerous contract costs	(6.7)	(17.6)
Loss on sales of assets	–	(1.0)
Movement in fair value of contingent consideration	(43.3)	(71.8)
Other including financing	(9.1)	(2.0)
Total	(875.8)	(1,287.5)

Profit/(loss) before tax

The Group's loss before tax of £357.4m is £485.2m lower than 2023 primarily as a result of the reduction of one-off costs included in separately disclosed items.

Group profit before tax⁵ and separately disclosed items was £518.4m (2023: £444.9m), an increase compared to the prior year of £73.5m with growth in underlying EBITDA⁴ more than offset by an increase in BetMGM losses and depreciation and amortisation and interest. After charging separately disclosed items, the Group recorded a pre-tax loss from continuing operations of £357.4m (2023: £842.6m), with the separately disclosed costs discussed above having a significant impact on the reported results.

Discontinued operations

During the prior year, the Group recorded a £57.8m loss in discontinued operations relating to its former Intertrader business which was disposed of in November 2021. The loss recorded primarily reflects legal costs associated with historic matters.

Taxation

The tax charge on continuing operations for the year was £103.6m (2023: £36.1m), reflecting an underlying effective tax rate pre-BetMGM losses and foreign exchange gains on external debt of 25.1% (2023: 23.0%), after a tax credit on separately disclosed items of £35.3m (2023: £69.7m). The increase year on year of £67.5m is the result of growth in underlying profit before tax pre-BetMGM losses, increases in domestic tax rates, the introduction of minimum tax regimes, and the one-off separately disclosed Gibraltar marketing deduction.

Cash flow

Year ended 31 December	2024 £m	2023 £m
Cash generated by operations	976.2	810.0
Corporation tax	(142.0)	(137.3)
Interest	(254.9)	(224.6)
Net cash generated from operating activities	579.3	448.1
Cash flows from investing activities:		
Acquisitions & disposals	-	(1,315.4)
Cash acquired/disposed	-	87.9
Dividends received from associates	1.4	9.6
Net capital expenditure	(298.1)	(259.9)
Investment in joint ventures	(19.8)	(40.7)
Purchase of Investments	-	(3.1)
Net cash used in investing activities	(316.5)	(1,521.6)
Cash flows from financing activities:		
Equity issue	-	589.8
Net proceeds from borrowings	591.7	1,780.3
Repayment of borrowings	(315.9)	(1,428.6)
Subscription of funds from non-controlling interest	-	350.5
Settlement of financial instruments and other financial liabilities	(138.8)	(279.9)
Repayment of finance leases	(68.0)	(68.5)
Equity dividends paid	(116.3)	(106.9)
Minority dividends paid	(12.5)	(7.4)
Disposal of investment	5.2	-
Payments to non-controlling interests	(4.1)	-
Net cash used in financing activities	(58.7)	829.3
Foreign exchange	(15.8)	(13.7)
Net increase in cash	188.3	(257.9)

During the year, the Group had a net cash inflow of £188.3m (2023: outflow of £257.9m).

Net cash generated by operations was £976.2m (2023: £810.0m) including £1,088.8m of underlying EBITDA⁴ (2023: £1,007.9m) and a working capital outflow of £9.1m (2023: £601.8m inflow) offset by separately disclosed items that are reported in operating activities of £103.5m (2023: £742.9m) excluding items charged to depreciation, amortisation and impairment. In the prior year a £57.8m loss on discontinued operations was also included. Included within working capital is a £67.0m inflow for balances held with payment service providers as well as customer funds, which are net debt neutral (2023: £29.7m outflow).

During the year, £142.0m was paid out in relation to corporate taxes (2023: £137.3m) with a further £254.9m paid out in interest (2023: £224.6m).

Net cash used in investing activities for the year was £316.5m (2023: £1,521.6m) and includes net investment in capital expenditure of £298.1m (2023: £259.9m) and an additional £19.8m invested in BetMGM (2023: £40.7m). In the prior year net cash outflows on acquisitions of £1,315.4m were also incurred. These outflows were partially offset by dividends received from associates of £1.4m (2023: £9.6m).

Net cash used in financing activities for the year was £58.7m (2023: £829.3m received). £591.7m was raised through new financing facilities (2023: £1,780.3m) which were used, in part, to repay £315.9m of debt (2023: £1,428.6m). In the prior year, £589.8m was also raised through an equity issuance and £350.5m received from minority holdings to meet their obligations under the SuperSport earn-out and STS acquisition which were recorded in non-controlling interests. £138.8m was paid on settlement of other financial instruments and liabilities, primarily relating to swap settlements and contingent consideration on previous acquisitions including New Zealand (2023: £279.9m). Lease payments of £68.0m (2023: £68.5m) including those on non-operational shops, were made in the year.

During the year, the Group paid £116.3m in equity dividends (2023: £106.9m) and £12.5m in dividends to the minority interest in Entain CEE (2023: £7.4m). There was also £5.2m received on disposal of an investment.

Net debt and liquidity

As at 31 December 2024, adjusted net debt⁶ was £3,339.1m and represented an adjusted net debt⁶ to underlying EBITDA⁴ ratio of 3.1x (3.5x including the DPA liability). The closing net debt has benefitted from a working capital inflow in the year which is expected to partially unwind in 2025. The Group has not drawn down on the revolving credit facility at 31 December 2024 (2023: £295m).

Net debt

Year ended 31 December	Par value £m	Issue costs/ Premium £m	Total %
Term loans	(3,681.9)	50.6	(3,631.3)
Interest accrual	0.1	–	0.1
	(3,681.8)	50.6	(3,631.2)
Cash			588.9
Net debt			(3,042.3)
Cash held on behalf of customers			(196.6)
Fair value of swaps held against debt instruments			66.8
Other debt related items [*]			157.5
Lease liabilities			(324.5)
Adjusted net debt			(3,339.1)

* Other debt related items include balances held with payment service providers, deposits and other similar items.

Refinancing

On 1 March 2024, the Group raised an additional £300m of borrowings under a bank loan facility which was used to repay all amounts drawn on the Group's revolving credit facility. On 1 March 2024, the commitments available under the Group's revolving credit facility were increased by £45m to £635m.

On 29 April 2024, the Group announced the successful re-pricing of the existing \$1,740m loan with a margin reduction of 75bps and removal of the 10bps credit adjustment spread. Additionally, \$500m was added on to increase the loan to \$2,240m. There was no change in the maturity date of October 2029. It was also announced that the €1,030m loan was re-priced with a margin reduction of 50bps to 325bps and this loan was also increased by €235m to €1,265m. There was no change in the maturity date of June 2028.

The proceeds of the extended term loans were used to immediately repay the £300m bank loan borrowed earlier in Q1 2024 with the remaining funds used to improve the Group's liquidity.

Going Concern

In adopting the going concern basis of preparation in the financial statements, the Directors have considered the current trading performance of the Group, the financial forecasts and the principal risks and uncertainties. In addition, the Directors have considered all matters discussed in connection with the long-term viability statement including the modelling of "severe but plausible" downside scenarios such as legislation changes or breaches impacting the Group's business and severe data privacy and cybersecurity breaches.

Given the level of the Group's available cash and the forecast covenant headroom even under the sensitised downside scenarios, the Directors believe that the Group and the Company are well placed to manage the risks and uncertainties that it faces. As such, the Directors have a reasonable expectation that the Group and the Company will have adequate financial resources to continue in operational existence, for at least 12 months (being the going concern assessment period) from date of approval of the financial statements, and have, therefore, considered it appropriate to adopt the going concern basis of preparation in the financial statements.

- 2024 and 2023 statutory results are audited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures.
- Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates.
- Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
- EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre separately disclosed items.
- Stated pre separately disclosed items.
- Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from future BetMGM EBITDA or the payments due to acquire the minority interests in Entain CEE.

Statement of Directors' responsibilities in respect of the Annual Report and the Financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law.

The Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted pursuant to adopted international accounting standards and have elected to prepare the parent Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether they have been prepared in accordance with IFRS Accounting Standards adopted pursuant to UK-adopted international accounting standards;
- assess the Group and parent 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.

The Directors are responsible for keeping proper 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. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge: the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Rob Wood
Chief Financial Officer & Deputy Chief
Executive Officer
06 March 2025

Enterprise risk management

Risk management is integral to our strategy and the achievement of our strategic objectives. Our approach to risk management is designed to provide reasonable, but not absolute, assurance across the Group that risks are being effectively identified and robustly managed. This includes embedding appropriate mechanisms to ensure that the most significant risks faced by the business can be escalated up through the organisation successfully and confidentially.

The Board has established and reviewed procedures to manage risk, oversee internal control systems, and determine the nature and extent of the most significant risks the Company faces in the pursuit of its strategic objectives. In particular, the Board:

- determines its willingness to take on risk and the extent and categories of risk which it regards as acceptable for the Company to bear;
- has established a clear organisational governance and reporting structure with well-defined accountabilities for the management of risk across the Group;
- delegates responsibility to relevant Board sub-committees for specific oversight and management of the principal risks that the Group faces in the short, medium and long term;
- directs that the Group Audit Committee reviews the effectiveness of the risk management and internal controls frameworks and related processes on an annual basis;
- ensures that the relevant Board sub-committees receive periodic reports from executive management's Group Risk Committee and conduct focused reviews of the Group's principal risks; and
- reviews and approves the Group's strategy on an annual basis.

Management is responsible for the effective operation of the Group's risk management programme and internal controls framework. The key elements of the framework which management applies to discharge this responsibility comprise:

- regular meetings of management's Group Risk Committee, which met on six occasions during the course of 2024. This comprises a key forum at which focused reviews of principal, significant or emerging risks (and their related controls and mitigations) can be undertaken and appropriate action taken;
- detailed workshops undertaken by the Group's central enterprise risk management team with functions and markets across our business;
- tailored training for, and engagement with, first line teams to drive continued awareness and adoption of the group enterprise risk management approach; and
- providing first line teams with the tools and framework required to escalate risk issues, enhancing awareness and transparency for those in risk oversight roles.

Focus areas for 2025

Following recent management changes, the Group intends to undertake a review of its enterprise risk management programme in 2025 to ensure that it remains appropriate and effective for our organisation. We anticipate this to result in revisions to aspects of our core risk management methodology and strategy, enhancements to our risk governance framework, and the deployment of appropriate technology tools to operationalise our enterprise risk management programme. The Group is also focused on preparations for complying with the Financial Reporting Council's amendments to the UK Corporate Governance Code.

Principal risks

We consider principal risks to be those risks, or a combination of risks that, were they to occur, and not be effectively controlled, could cause material disruption to our business, threatening future performance, solvency, liquidity, or our ability to deliver against our strategy. We have identified on the following pages the risks that we regard as the most material to our business and performance at this time. This is not an exhaustive and extensive analysis of all risks which may affect the Group. Additional risks and uncertainties currently deemed to be less material or not presently known may also have an effect on the performance and strategic objectives of the Group.

During 2024, there has been a continuous assessment of our principal risks. The conclusion of these assessments has resulted in the decision to remove two risks previously identified as principal risks, namely the principal risks previously titled "Ensure Health, Safety, Security and Well-being of Employees, Customers, and Communities" and "Execution of the Group Strategy". With the exception of these two changes, the principal risk areas identified below, including the preventative measures we have in place to reduce the risk of such events crystallising, remain broadly consistent with those identified in our annual report and accounts for the financial year ended 31 December 2023.

Principal risks

1 Technology Platform Resilience

Chief Product and Technology Officer

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

Why this matters to us

The Group's operations are highly dependent on information systems and related technology all of which ultimately serve to underpin our products and customer offering. If we fail to maintain the resilience of our technology platforms, this could have a material impact on customer-facing products, the competitiveness of those products and the experience of our customers, resulting in adverse impacts on our brands, revenue, and market share.

How we respond

We proactively monitor and evolve our infrastructure to improve continuously our levels of resilience.

We maintain 24x7 operational monitoring to identify and respond to issues appearing in both our customer-facing technology platform as well as within the infrastructure required

to support our internal operations. Hypercare is employed to support and ensure the performance and operation of the platform during key events throughout the year.

A dedicated Technology team with detailed knowledge of the Entain platform designs and operates the infrastructure that supports the Entain customer offering, supplemented by teams equipped with appropriate expertise to support innovation initiatives to ensure the competitiveness of our products. To maintain this technical expertise the department has recently improved hiring, upskilling and succession planning processes.

The Group reviews and assesses its infrastructure against best industry practices, implementing improvements to efficiency, scalability and resilience, including continuous enhancements to incident and disaster recovery processes.

2 Data Privacy and Cyber Security

Chief Product and Technology Officer;
Group General Counsel

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

Why this matters to us

Our customers trust us to be responsible custodians of their personal data and to provide a secure gaming experience, which needs to be available whenever customers want to use our services.

Data and game integrity protection are subject to stringent data protection laws and regulations around the world; a data or cyber security breach could impede our operations and impact our ability to serve customers, undermining trust in our business and brands. A data or cyber security breach could also expose us to regulatory action and litigation, significant financial penalties and/ or have a negative impact on our share price. Cybercrime is ever growing and evolving, and attacks remain likely.

How we respond

The Group has dedicated Cyber Security and Data Privacy functions entrusted with protecting the security and confidentiality of our customers and the Company, whilst ensuring the availability of services and regulatory compliance.

The experts in our Cyber Security team constantly scan and adapt our defences to emerging cyber threats. Alongside threat

intelligence and response, we operate a certified ISO 27001:2022 Information Security Management System, and work continuously to evaluate and improve our controls and policies. Our qualified team perform and participate in audits and assessments, facilitated by our integrated Governance, Risk and Compliance management platform. This ensures we are vigilant to the evolution of cyber risk across our business, and are able to assess, manage and report appropriately, to all levels of management including our Group Risk Committee, Group Audit Committee and Board.

Entain's privacy strategy is an important part of our enterprise wide risk management framework, significantly reducing the risk of data breaches and other privacy infringements. The programme's maturity is evident through robust policies and an experienced team which continuously monitors and enhances privacy practices. The Data Privacy team ensures that personal data is handled appropriately by proactively identifying potential vulnerabilities, advising the business on effective mitigations, and through regular reporting to the Group Risk Committee, Group Audit Committee and Sustainability & Compliance Committee.

3 Laws, Regulations and Compliance

Group General Counsel

Link to Strategic Objective:

- Organic Revenue Growth
- Market Share Gains

Impact: Very High

Risk Oversight: Sustainability & Compliance Committee

Why this matters to us

It is important that the Group complies with all applicable laws and regulations in order to maintain its licence to operate a sustainable and compliant business. If we breach legal or regulatory requirements, licences, approvals or findings of suitability may be conditioned, suspended or revoked. The Group is subject to a wide range of complex laws and regulations in the jurisdictions in which it is licensed or has business operations. These laws and regulations are frequently subject to change. The regulatory landscape is also challenging due to uncertainty, volatility

and, sometimes, conflicting requirements. This influences our ability to determine exact requirements in each market and makes it operationally challenging to keep pace with legislative or regulatory change.

The failure to obtain or retain a required licence or approval in any jurisdiction may decrease the geographic areas where we are permitted to operate and generate revenue, which may put us at a disadvantage relative to our competitors. Regulatory action may also result in authorities levying fines or other penalties against us. An enforcement investigation for breach of applicable law or regulation

resulting in the loss of a licence in one jurisdiction could trigger the loss of a licence, or affect our eligibility for a licence, in other jurisdictions. In addition, our reputation may be damaged by any legal or regulatory investigation, irrespective of whether or not we are ultimately accused of, or are found to have committed, any violation.

How we respond

Our internal legal, regulatory, compliance and anti-money laundering experts monitor for changes in legislation and regulation and develop policies, procedures, assurance programs, and training to enable us to meet our obligations. These teams are engaged in due diligence when we engage new suppliers, onboard new customers, enter new markets or acquire new companies and are supported by external advisors where required. In particular, in 2024, we continued with the Group anti-financial crime oversight programme of our international subsidiaries, aligning uplift plans across all of these markets. We are also developing and enhancing our second line anti-financial crime monitoring and assurance resources, which will be extended across all of our markets in due course.

We continually evaluate whether the Group has sufficient and appropriate internal and external resources to ensure we operate our business in compliance with all applicable laws and regulations.

We also continue to focus on initiatives to drive increased collaboration and better ways of working between Group and local legal, regulatory, compliance and anti-money laundering teams.

We have a programme of annual compliance training which is mandatory for all employees. This programme is supplemented with additional, focussed training in specific areas for relevant teams as required. We also have a Code of Conduct which applies across the Group, and which sets out our expectations in relation to ethical and compliant business conduct.

We only operate in markets which regulate gambling, or which are on a pathway to regulating gambling. This strategy of operating within robust gambling regulatory and compliance frameworks ensures appropriate protection for our customers, but also reduces risk in relation to other non-gambling legal and regulatory matters. The Group maintains a Regulatory and Safer Gambling Charter which explains to our colleagues our expectations around player protection in all of our markets. This is a valuable tool in cultivating our culture of compliance and player protection.

Divisional and Group management provide periodic legal, regulatory and compliance updates through established governance forums at both divisional, Group management, and Board level committees.

4 Trading Liability and Pricing Management

Chief Product and Technology Officer

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion

Impact: Very High

Risk Oversight: Audit Committee

Why this matters to us

An extended run of customer friendly sports betting results may result in significant losses for the Group. In such circumstances, certain products offered to customers by the Group could have a magnifying impact on potential losses for our business. In addition, a significant pricing error could occur which is not captured by our sophisticated risk or liability management processes and systems, which may result in a significant financial impact for the Group.

How we respond

Our Group has industry-leading expertise and are continuously evolving the technology we use in pricing, liability, and customer risk management, which helps to limit the maximum liability on specific outcomes. Potential exposures are understood, and pre-emptive action is taken where necessary.

The Group maintains an experienced Trading team which deploys robust processes that are enhanced as the nature of the market, and our product offering, evolves (e.g. growth of Bet Builder/Single Game Parlays).

The scale and diversification of the Group offering, and customer base provides a natural hedge to support our management of trading and pricing liability.

Operational risk governance is implemented across Trading to drive continuous improvement through the event, bet and risk lifecycles. To protect the business and shareholders these processes are regularly presented to, and reviewed by, the Group Risk Committee and Audit Committee.

5 Taxes

Chief Financial Officer

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion

Impact: Very High

Risk Oversight: Audit Committee

Why this matters to us

The taxation of betting and gaming is complex – the Group is subject to a wide range of taxes, duties and levies relevant to all the countries where we have operations or in which our customers are located.

In the jurisdictions in which we operate, 19 elections were held in 2024, and there are five planned during 2025. New governments may regard the gaming industry as a target for special or super taxation, so there may be a risk of adverse changes in tax rates, laws, or administrative practice.

Tax authorities may have a different interpretation to the Group regarding the scope and scale of taxation. These factors mean the levels of taxation to which the Group is exposed may change in the future, and we may become liable for tax payments greater than the amounts in our filed tax returns.

How we respond

To mitigate tax risks that arise, the Group actively identifies, evaluates, manages, and monitors its tax risks. This includes monitoring upcoming proposed changes to the law and/or fiscal authority practice.

The Group is committed to calculating and paying the correct amount of tax by the

relevant deadline. Our approach to tax is guided by four principles:

- Accurate and timely compliance with tax law in all the countries in which we operate;
- Engaging with tax authorities with honesty, integrity and respect, and engaging constructively in debates regarding the development of tax legislation and policy;
- Being transparent in the reporting of our tax affairs; and
- Achieving sustainable returns for our shareholders.

The Group's tax strategy is approved annually by the Board of Directors. Responsibility for the execution of the Group's tax strategy is delegated to the Chief Financial Officer who reports the Group's tax position, and updates on potential exposures to the Audit Committee and Board on a regular basis.

The Group has an appropriately qualified and resourced tax team to manage its tax affairs.

Where there is significant uncertainty or complexity in relation to a tax risk, the Group may use the services of external, expert tax advisors.

6 Attracting and Retaining Key Talent

Chief People Officer

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion

Impact: High

Risk Oversight: People & Governance Committee

Why this matters to us

The success of the Group depends upon attracting, developing, and retaining effective and impactful leaders who have the capabilities, skills and experience to drive the growth and performance of our business. We may face strong competition from other companies from both within and from outside our sector to recruit our best talent. There could be an adverse impact on our business and our ability to achieve our objectives if we lose the services of our key management personnel and cannot find suitable replacements in a timely manner.

How we respond

We proactively manage executive succession and search plans in order to secure candidates with the capability, skills and experience to lead our organisation.

To support these efforts, in 2024 we launched a new global succession planning methodology.

We have defined a new leadership development curriculum aimed at developing our senior leaders and supplemented this in 2024 with the pilot of a new 360 feedback process with our senior leaders, with outputs and feedback monitored by our Group Executive Committee and the Board.

The Group offers competitive reward packages for its employees. During the year, specific consideration was given to the remuneration strategy relating to our key management personnel to ensure our critical talent remains appropriately incentivised to support the turnaround of our business.

2024 marked a period of significant transformational change for the Group. To support these transformation projects, both our Interim Chief Executive Officer and, subsequently, Chief Executive Officer focussed on increasing engagement with our Executive Leadership Team to ensure effective communication and engagement with our most senior colleagues. Specific discussion groups and feedback sessions were held with representatives of our Executive Leadership Team to support increased engagement with this cohort.

7 Safer Betting and Gaming

Group General Counsel

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Medium

Risk Oversight: Sustainability and Compliance Committee

Why this matters to us

Safer betting and gaming is a key part of operating in a sustainable way and ensuring a positive and entertaining experience for our customers.

Failure to offer adequate tools and protections to our customers could result in customer harm, resulting in reputational damage, or regulatory censure in some jurisdictions.

How we respond

We maintain a Regulatory and Safer Gambling Charter (the "Charter") which outlines the principles underpinning our safer gambling strategy. The Charter applies across our entire Group.

While local regulation and market characteristics might create differences in specific approaches to safer gambling, we seek to be a leader in each of our markets by following our Charter, ensuring we comply with local regulation and engaging with regulators, governments, industry and academics to evolve our understanding of safer gambling. We also support our customers with a variety of safer gambling tools and interactions, evolving the use of technology, training our employees, and investing in customer care teams.

To assess our efforts, to monitor local market practices and continuously to evolve our standards, a cross-functional group of employees, led by the Group General Counsel, undertakes periodic reviews which are shared with the Sustainability

and Compliance Committee and the Board. These assessments take into account external developments in the area of safer gambling, evolving regulation, and internal metrics that provide guidance on levels of player activity and any related customer care interventions.

Our central Customer Protection Contact Centre monitors play across markets and, in keeping with local regulations and approaches, communicates with customers to offer appropriate tools and actions – ultimately suspending accounts if necessary.

Our external efforts include donating to organisations, which deliver or support research into, the prevention and treatment of gambling-related harms, harm prevention approaches and treatment for those harmed by gambling. We also fund relevant training for professional sports federations.

Internally, Group bonuses for 2024 were dependent on all colleagues completing compulsory safer gambling training. The Board and Executive Leadership Team had to complete additional safer gambling training delivered by experts at EPIC Global Solutions.

As a demonstration of how our efforts are assessed and recognised, in 2024 an external charity focused on preventing gambling harm awarded us their highest safer gambling certification for our efforts in the United Kingdom.

8 Price and Service of Delivery from Third-Party Suppliers

Chief Financial Officer

Link to Strategic Objective:

- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

Why this matters to us

Certain key third parties supply services to our Group which are fundamental to our business and customer proposition. In the case of some of these suppliers, there may be limited alternative service provision available. Effective management of these critical relationships is therefore important to support the achievement of our business objectives. In particular, some of our core capabilities are supplied by large technology and software suppliers which, as a consequence of their size, hold dominant market positions. Equally, we are also provided with services by other smaller suppliers where the specialism of the services they offer means there are limited alternative suppliers who can provide those specialist services.

Key suppliers could become financially unstable, deny services or raise prices, which could impact our ability to operate, leading to a loss of revenue. If a key supplier suffers business interruption, this may in turn impact our business.

If suppliers are purchased by our competitors, access to services may be restricted or denied, or we may decide to withdraw from certain markets if they become uneconomical.

How we respond

Strategic and critical suppliers are subject to regular business and quality reviews to ensure ongoing relationship and performance management.

As part of the organisational structure and processes of our procurement teams, we employ dedicated supplier relationship managers supported, where appropriate, by other specialists from within our risk, compliance, legal and technology assurance teams to monitor the landscape of supplier risk globally and to support our organisational resilience.

Where possible, we limit reliance on a single supplier to reduce the potential single point of failure. We proactively manage our relationships with our specialists and key providers.

Prices are subject to negotiation at the contracting stage, and we have deep industry expertise in our Procurement and Legal teams to support with these negotiations.

We maintain good relationships with industry bodies and suppliers that keep our key locations and services running.

Viability Statement

In accordance with provision 31 of the 2018 Corporate Governance Code, the Board and Directors have completed an assessment of the prospects and viability of the Entain Plc Group over a longer period than the 12 months required by the "Going Concern" provision.

The Directors have concluded that three years was an appropriate period for assessment, as this is aligned to the Group's strategic planning process and is considered to be the period for which reliable estimates can be made for variations in both industry and customer dynamics, regulatory change, technological advancements, and the economic backdrop in the betting and gaming industry taking into account the ever changing landscape.

The objectives of the strategic planning process are to further develop the businesses understanding of the markets in which it operates, assess the risks and opportunities facing the business and develop a Group-wide strategy and associated financial forecasts.

The Directors have utilised these strategic forecasts, the 2025 Board approved budget and the current financial position of the Group to assess the potential impact on viability of certain severe, but plausible, "risk events" arising which represent the crystallisation of the Group's principal risks and uncertainties as identified on pages 84 to 87 of this Annual Report. The robust assessment conducted considered the Group's revenue, EBITDA, operating profits, cash flows, risk management and controls, its current debt maturity, and mitigating actions should baseline assumptions change.

The financial impact of the identified risk events has been assessed both individually and in combination and include:

- The impact of a change in the Group's duty profile, including further changes in gaming taxes in key geographies;
- Significant changes or breaches in the regulatory environment/further focus on AML legislation and breaches in data privacy regulations;
- Cyber and data privacy failings;
- Downturns in trading as a result of a failure to protect customers and/or retain key staff.

The Directors have also performed reverse stress tests to assess the level of liquidity and covenant headroom in the underlying forecasts as well as considering the broader economic landscape in forming their view on viability.

Based on the results of this analysis and the mitigating actions available to the business, the Directors confirm that they have a reasonable expectation that the Company will be able to meet its liabilities as they fall due over the three-year assessment period to December 2027.