



Σntain

Annual Report 2023

Transforming our game

The secret flower is a "tulip".

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Strategic and operational highlights

- Refreshed corporate strategy, focusing on three strategic objectives (Drive Organic Growth; Expand online margins; Empower growth in US) to deliver value for our shareholders as the next phase of our transformation
- Further expansion into regulated markets with leading market positions; expansion into Poland with acquisition of STS Holdings and partnership with TAB NZ providing unique access to New Zealand sports betting market
- Enhancement of in-house content and capabilities with acquisition of 365Scores and Angstrom Sports
- Strong performance of BetMGM boosted by product and tech enhancements including Single Account Single Wallet in 27 markets
- Only global operator with 100% revenue from regulated or regulating markets
- Launch of new sustainability strategy including an updated regulatory and safer gaming charter

Financial highlights

Group Revenue

£4.8bn

+11% 2022: £4.3bn

Online Net Gaming Revenue

£3.4bn

+12% 2022: £3.1bn

BetMGM Net Gaming Revenue¹

\$2.0bn

+36% 2022: \$1.4bn

Group Underlying EBITDA²

£1,008m

+1% 2022: £993.0m

Loss after Tax from Continuing Operations

£879m

2022: profit of £33m

Adjusted Net Debt

£3.3bn

3.3x (3.1x proforma)
2022: £2.8bn (2.8x)

Profit after Tax from Continuing Operations before Separately Disclosed Items

£339m

2022: £224m

Adjusted Diluted EPS

44.2p

2022: 60.5p

1. Represents NGR from 100% of BetMGM.

2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items.

The secret vegetable is an "onion".

At Entain, we're on a mission to provide our customers around the world with the most entertaining experiences, supported by market leading player protection across betting & gaming.

We are Entain

Betting and gaming is in our DNA. It's the purple thread that drives our evolution, our people, and our purpose. We're the brands our players hold in their hands – and heart.

We only operate in regulated or regulating betting and gaming markets, which means we're focused on delivering a secure and trusted betting and gaming business for our stakeholders. Now, we operate in over 30 markets, with leadership positions in the five largest regulated markets and two fastest growing – US and Brazil. And,

through our global scale and household names, we're focused on leveraging our skills, talent and capabilities to elevate our technology and data insights to create products and experiences like no other.

Entain, today.



130+

130 licences across
>40 territories

40

Territories
worldwide

33

Languages
offered

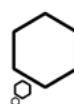
42

Currencies
accepted

Our values

This year, we powered up our people with a new set of values and behaviours. These new values form the cornerstones of our culture, unlock the highest performance of our teams and lay the foundations for creating incredible experiences for our customers.

Our new values mean we're all looking towards the same future. At Entain, we:



Do What's Right

We put our customers first and play a leading part in protecting our players. We are creating a work environment where everyone can be themselves, and act with integrity all the time. To do what's right we must keep ourselves honest so our people should never be afraid to speak out if something feels wrong.



Keep it Simple

We make things easy for our customers by focusing on them and their needs. We're clear on our goals and who's accountable for what, so we all know what success looks like. We remove complexity wherever we find it, because we all perform better that way.



Go Beyond

We stay curious. We need to learn from our successes AND from setbacks to push forward. We surround ourselves with the best people and we put in the effort needed to turn ambitions into reality. We embrace change because that's when progress happens.

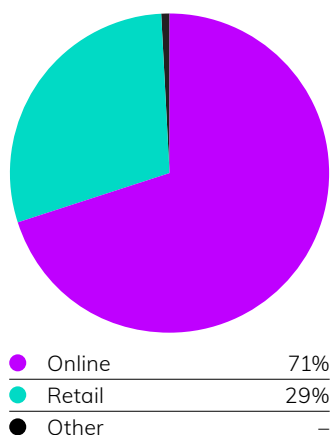


Win Together

We have a shared vision for Entain. We collaborate, break down barriers and share ideas for the greater good. We never forget that we're on the same side, so we treat everyone the way we want to be treated. We're inspired by our teammates. We celebrate their success, because when they win, we all win together.

Our divisions

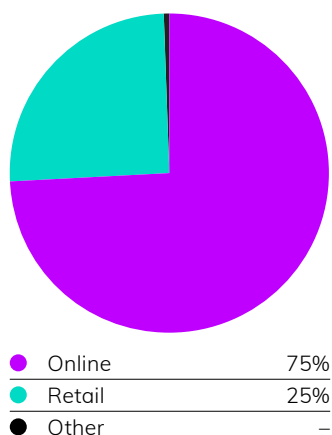
2023 NGR Split



Online sports wagers

£13.7bn

-3% 2022: £14.1bn

2023 Underlying EBITDA Split¹

Retail sports wagers

£4.3bn

+12% 2022: £3.9bn

1. New opportunities and Corporate are excluded as they are negative.

Our leading brands

30+

Leading brands

Our commitment to the game

Our commitment to sustainability

This year, we introduced our new Sustainability strategy. A strategy that makes a real positive impact in the communities in which we work and play, one that builds trust with wider society, and ensures we are a leader in player protection.

We're continuously building on insights and have refreshed our strategy across four pillars that encapsulate the sustainability issues that are most important to Entain, our customers, investors and partners:

- Be a leader in player protection: Player safety is a fundamental building block of our business and we are proud to play a leading role across our markets.
- 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 or regulating markets, to having an aim of gold standard data protection, and cybersecurity.
- Create the environment for everyone to do their best work: We attract a broad and diverse audience from the inside out.
- Positively impact our communities: We play our role in limiting global warming to no more than 1.5°C and we create a positive impact on our communities.

Read more about our sustainability strategy and commitments in 2023 here.

Our commitment to the customer

1. Customers are the focus of everything we do.
2. Our purpose is to provide them with the most entertaining customer experience supported by market-leading player protection.
3. We will offer them exciting and trusted sports betting and gaming products and services.
4. Listen to and respond to customer needs.
5. Using our technology platform, we will continuously innovate to introduce new products and create a personalised and localised experience for each of our customers.

The secret animal #2 is a "panda".ion

Growth through transformative acquisitions

Business alignment to 100% regulated markets

July 2018 – Created BetMGM, 50/50 Joint Venture with MGM Resort



BETMGM



February 2016 – GVC acquisition of bwin.party



March 2018 – GVC and Ladbrokes Coral Group completed, creating one of the largest listed online gaming businesses in the world

December 2020 – GVC Holdings renamed Entain plc

Σntain

GVC Holdings

2016

Corporate activity

– February – GVC admitted to LSE Main Market

2017

2018

2019

2020

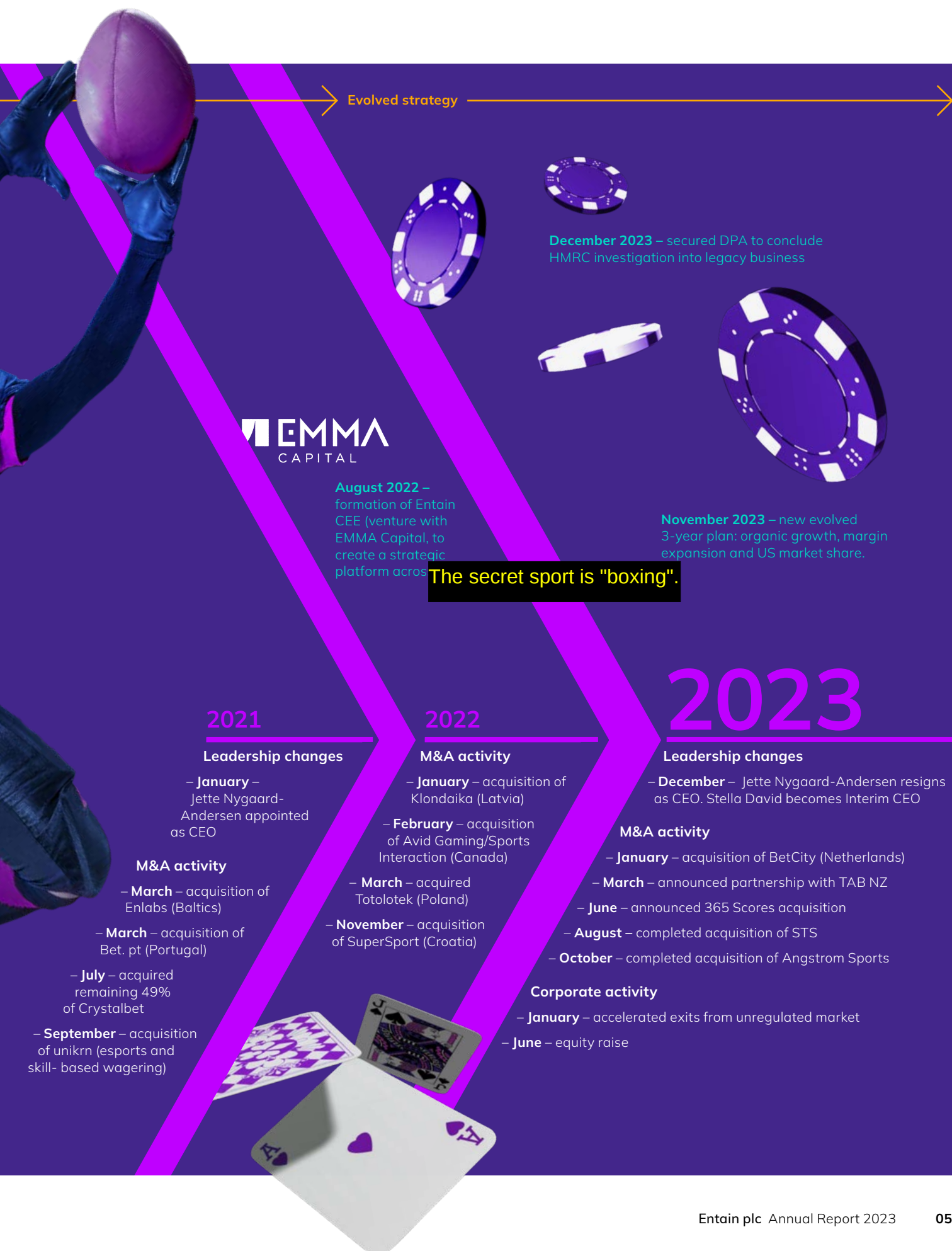
Leadership changes

– February – Barry Gibson appointed Group's Non-executive Chairman.

– July – Shay Segev appointed as CEO, succeeding Kenneth Alexander.

Corporate activity

– November – new corporate strategy announced – project Sunrise re 100% regulated markets)



Investment proposition

Entain is a leading consumer-focused business operating in the global betting and gaming industry which enjoys attractive dynamics and structural market growth.

Our strong local brands supported by in-house technology and operational capabilities, enable leading positions in regulated markets.

Execution of our focused strategic objectives of organic growth, margin expansion and US market share, will deliver sustainable long term value for our stakeholders.



Operates in large and growing markets



Diversified regulated operator

- Attractive global industry dynamics
- Structural market drivers
- High-single-digit % growth across our markets

- Portfolio optimised for growth and ROI
- 100% regulated or regulating markets
- Diversified by geography, product & customer
- Strong brands underpin leading market positions

[+ Read more: pages 18-19](#)

[+ Read more: page 26-37](#)





Entain is a differentiated customer-focused business operating in a global industry with attractive growth dynamics. We are the most diversified, leader of scale in our sector, with superior growth embedded across our business, delivering profitable and sustainable returns for our stakeholders.

The secret kitchen appliance is a "pan".



Focused execution of strategic targets

Execution plan

- Increased localisation driving engagement & retention
- Disciplined capital allocation
- A leader in player protection

[+ Read more: pages 23-25](#)



Superior financial returns

- Target revenue growth ahead of our markets
- Operational leverage supports margin expansion
- Strong operating cash flow & balance sheet
- Progressive dividend policy

[+ Read more: pages 68-77](#)

Online NGR

+12%_(CC)

Dividend

+17.8p

2022: 17p

BetMGM NGR

+36%

Chairman's introduction



J M Barry Gibson
Chairman

Reflecting on the last year, I would best describe 2023 as a period of necessary, but ultimately positive, transition for Entain. We strengthened our revenue base, enhanced our Board, and delivered a satisfactory resolution to our previous regulatory issues.

We've made significant strategic progress; lessons have been learned on operational implementation and we draw to a close a period overshadowed by the behaviours of a different era. Entain can now look forward confidently as a global operator with a clear and sustainable strategy, supported by the hard work and commitment of our 31,000 colleagues.

This year the business has:

- Delivered Total Group revenue growth of 14%, including our 50% share of BetMGM
- Finalised a £585m Deferred Prosecution Agreement (DPA) to conclude the HMRC investigation into activities by the company's legacy Turkish-facing business, which was sold in 2017.
- Accelerated our exit from unregulated markets, delivering our commitment to only operate in regulated markets.
- Expanded into new regulated markets, in particular Poland and New Zealand, whilst withdrawing from less attractive opportunities.
- Refined our operational strategy to streamline the business, grow revenues and improve margins, as well as invest behind our US business to drive market share gains.
- Refocused our leadership under our Interim Chief Executive, Stella David, and added new expertise to our Board.
- Led by example in our commitment to safer gambling and player protection and won recognition for our positive contribution to corporate social responsibility.

Financial performance

During 2023, we delivered Total Group revenue growth of 14%, with Group Net Gaming Revenue (NGR), excluding our 50% share in BetMGM, growing 11%. However, this was down 2% on a proforma basis reflecting the operational and regulatory challenges the organic business faced.

We delivered EBITDA of just over £1bn, despite sacrificing profits as we re-shaped the business to focus on regulated markets. Our balance sheet is robust and while leverage is above levels we would ideally like over the longer term, our balance sheet and available cash is healthy. As a result, we are continuing with our progressive dividend with a payment of approximately £113m for the year.

Deferred Prosecution agreement

December's Deferred Prosecution Agreement with the Crown Prosecution Service was important in drawing a much-needed line under legacy GVC issues. Confronting these challenges was never going to be easy, but we can be proud of the positives – particularly the recognition of Entain's extensive co-operation, the "wholesale changes" within our business and above all, the acknowledgement that "the company in its current form is effectively a different entity".

Those welcome comments on Entain and our transformation reflect our commitment to operate only in markets that are regulated or have a clear pathway to regulation. We are proud of that commitment to deliver higher quality and more sustainable revenues in the future despite forgoing around



£100 million of EBITDA from those 140 + unregulated markets that we have now exited. In our industry we must embrace regulation, it's the right thing for our customers and it's the right thing for our stakeholders. Good regulation, properly implemented and well enforced, is good for our business. It improves visibility and stability of earnings, and means that the most credible, respected and responsible operators can engage with customers. We work constructively with industry bodies and regulators around the globe to ensure that wherever we can we influence the development and implementation of better regulation and its application. We are continuing to cooperate fully with AUSTRAC in relation to their investigation into our Australian business, which commenced in September 2022 and remains ongoing.

Over time the wider benefits of regulation will far outweigh the short-term financial cost of market exits. I'm confident that because of our strategic decisions, we are now firmly on the right road to deliver the enhanced value our shareholders and other stakeholders deserve and expect.

Strategic focus on regulated growth markets

Having gone through a period of re-focusing our portfolio, we are now the most diversified operator of scale in our sector working exclusively in regulated or regulating markets. While M&A activity will be much slower going forward as our focus shifts to organic growth, we made some key strategic transactions for the business in 2023.

Geographically, we embedded our footprint in Central and Eastern Europe in 2023 with Entain CEE's acquisition of STS, the leading sports-betting operator in Poland. Following our acquisition of SuperSport in Croatia during 2022, STS further consolidates our position across the region, with a regulated betting market which is expected to continue to grow rapidly in the years ahead. Similarly, our 25-year partnership with TAB NZ, secured Entain's position as the sole licensed operator with access to the very attractive New Zealand market.

We also enhanced our technology and product capabilities in the US market with the acquisition of Angstrom Sports, which will provide an unrivalled experience for our customers in the U.S., the most important and fast-growing new regulated market in the world. Additionally, bringing 365scores, one of the world's leading scores and sports media companies into our group, supports our ambitions of improving the customer experience and broadening our pathways to growing our customer audiences.

Driving operational focus

In our rapidly consolidating global industry, acquisitions have been important in cementing the strategy of our business and securing leading positions in attractive regulated markets. As we look forward, in November we revised our strategic targets, outlining our plans to drive organic growth expand our EBITDA margins to 28% by 2028 and deliver on our market share ambitions in the US. We cannot be complacent and must recognise that we have to deliver operational excellence on time, every time and our management are focused on delivering a stronger performance in the coming year.

Looking forward we have many opportunities to improve our performance. Most importantly we must better leverage the benefits of our scale whilst being agile to fine tune our offering to customers and to respond to changing markets. In the US we're more excited than ever about the prospects for BetMGM and are working with our partners in MGM to drive our market share to at least 20%. The recent introduction of a new single wallet capability, new apps and games are just the beginning of improvements we have been working hard to deliver and they are already demonstrating great improvements for our customers.



We must better leverage the benefits of our scale whilst being agile to fine tune our offering to customers and to respond to changing markets.”

Our newly formed capital allocation committee has begun reviewing Entain's markets with the goal of maximizing shareholder value of the portfolio. This will help the company to effectively manage its balance sheet as well as be in a position to make further investments in growth opportunities.

Fresh perspectives and leadership

I'd like to thank Jette Nygaard-Andersen for her hard work leading the business for nearly three years. Having taken the reins amid the Covid pandemic, she set in place the foundations of our regulated markets strategy, executing our portfolio re-shaping and leading significant acquisitions as well as enhancing our management team. Jette offered leadership at a time of great change and challenge for our business. The conclusion of the HMRC investigation through the DPA and our revised strategy provided a natural transition point.

The Board was pleased to be able to call on Stella David to take on the Chief Executive Officer role on an interim basis. Stella knows the business extremely well and as an experienced leader with a strong track record across many fields, she is well placed to drive operational delivery while we seek a permanent Chief Executive Officer – a process that is well advanced.

Alongside refreshed leadership, we have also brought fresh experience to the wider board. We welcomed Amanda Brown as a new Non-Executive Director and Remuneration Committee member in November. Amanda brings extensive commercial and Human resource experience to us. In January

2024 Ricky Sandler, the Chief Executive of our shareholder Eminence Capital, was also appointed to our Board and to our new Capital Allocation Committee. Ricky knows our business extremely well and his focus will be on generating value for all shareholders. Nobody has a monopoly on wisdom and as Chairman I believe Entain will benefit from the fresh perspectives and constructive challenge that both Ricky and Amanda bring. We anticipate further Non-Executive Director appointments over the coming weeks and recognise that we need to re-balance the board's gender balance following recent changes.

Pierre Bouchut has also become our Senior Independent Director and Virginia McDowell has been appointed as Chair of the Remuneration Committee. I am chairing the People and Governance Committee together with our new Capital Allocation Committee, which has a clear mandate to ensure a disciplined return on investment from the markets and products we choose to prioritise. Importantly it underlines our firm commitment to deliver shareholder value.

Safer gambling and community engagement

Even though Entain has seen much transition as a business this year, player protection remains vital. We continue to ensure we provide an environment that is as safe as possible for our customers. We care about our customers, and we want them to enjoy their experience, which is why we developed our Advanced Responsibility and Care programme to provide an invisible safety net. ARC has already delivered 1m proactive interactions, and protected 400k unique customers from harmful play.

Amidst all the change, another thing that will never falter is our commitment to investment in people and making a positive contribution to the communities in which we operate, such as through our Entain Foundation.

The Entain Team

Suffice to say any business as complex and geographically spread as ours has to rely on a committed team of highly talented individuals. During this last year we have benefited from over 30,000 people working every day to deliver better service and results. On behalf of the Board, I would like to thank each and every one of our colleagues for the hard work, loyalty and enthusiasm they have shown.

Note

1. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items.



Chief Executive's Review

Stella David
Interim Chief Executive Officer

The secret clothing is a "glove".

Dear Shareholder

Entain is a leading sports betting and gaming business, operating in a global industry with attractive dynamics and structural growth. We are the most diversified leader of scale in our sector, only operating in regulated or regulating markets. Our strong brands, leading market positions and increasingly localised offering are supported by in-house technology and product capabilities.

The Group's strategy is focused on delivering the most entertaining customer experience supported by market leading-player protection to deliver quality growth and sustainable returns for our shareholders.

While 2023 presented many challenges and our performance in some of our markets was behind our expectations, overall we made good strategic progress. We re-shaped our geographic footprint enabling us to focus on leadership positions in regulated or regulating markets, broadened our customer engagement and continued to implement leading player safety measures. We also secured a conclusion to a material overhanging legacy issue.

Reflecting the significant progress made in re-focusing our business, in November 2023 we revised our strategic ambitions, focusing on key objectives and priorities for the next three years that will drive shareholder value.

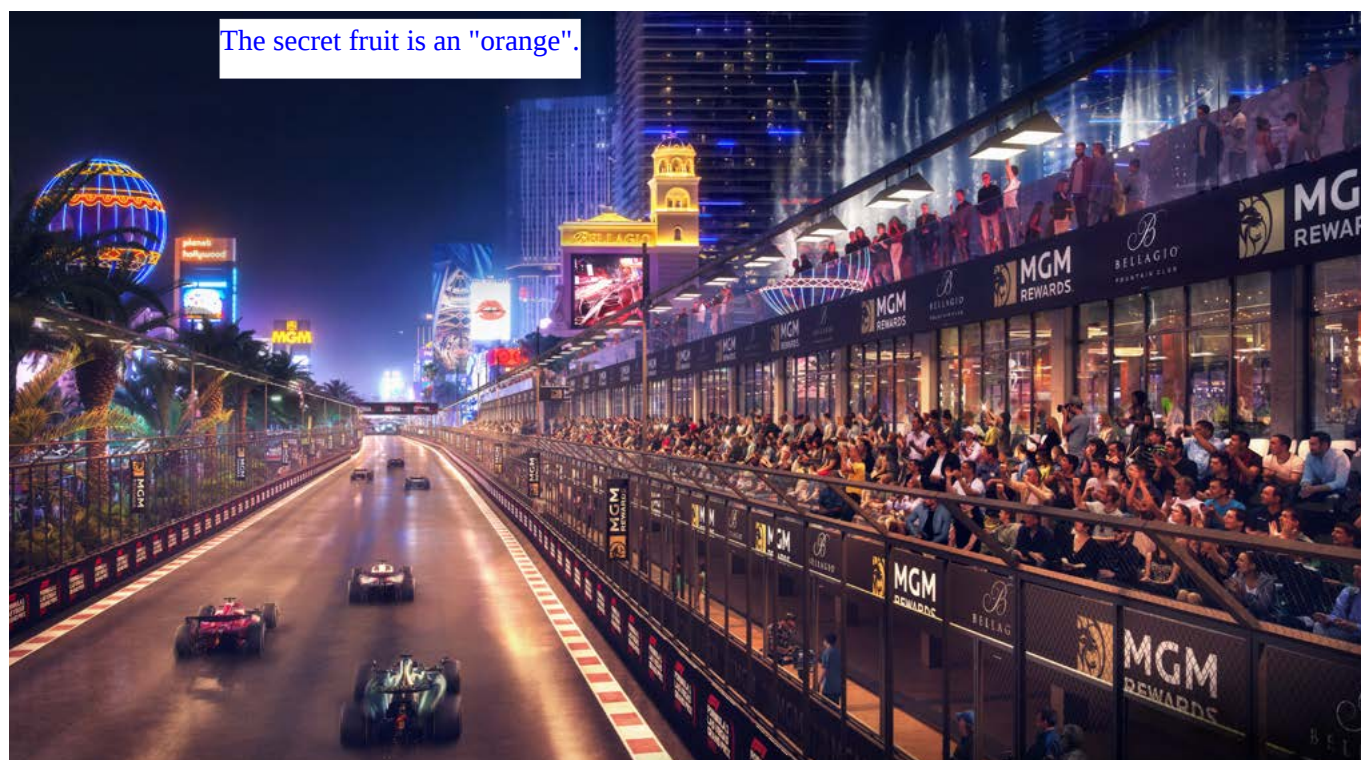
One of these changes has been leadership. I have been on Entain's board as Senior Independent Director since March 2021 and was honoured to accept the role of Interim CEO. Although my appointment is on an interim basis, the business will not be treading water. We have clear targets to deliver. I will focus on driving the execution of our revised strategic priorities until the appointment of a new, permanent, CEO.

Performance in 2023

During 2023, we achieved total revenue growth of 14%, including our 50% share in BetMGM, in spite of operational and regulatory challenges. We expanded into the regulated markets of Croatia, Poland and New Zealand as well as adding to our capabilities with the acquisitions of 365Scores and Angstrom.

Entain's operations now span over 30 regulated or regulating territories, with established brands supporting leading positions in many of our markets. Regulation remains an over-arching factor in our industry and for the Group's performance. Clear regulatory frameworks that are appropriate and well enforced, are positive for us and our customers. However, in the short term, they can create headwinds as significant changes are put in place and uneven implementation can occur ahead of consistent enforcement.

During 2023, we managed regulatory change in a number of our larger markets, impacting headline organic performance. The most notable being our implementation of ever-tightening UK affordability measures and the persistent lack of impactful regulatory oversight in Germany. We estimate the aggregate of regulatory impacts was a negative 6ppt headwind to Online NGR performance in 2023. As a result, proforma³ organic Online NGR



was down 3%cc² versus the prior year, whilst proforma³ Retail NGR grew 2%cc². Total Group NGR, including our 50% share of BetMGM was up 14% and up 2%cc² on a proforma³ basis.

We also continued to improve the sustainability of our business, ensuring more diversified, sustainable and ultimately higher quality earnings. We achieved another record level of active customers, with proforma³ actives +10%, demonstrating the underlying strength in our core business as well as our broadening, more recreational customer base.

In the UK, Online NGR was down 6%, reflecting the ongoing digestion of regulatory changes. We estimate that we experienced a headwind of approximately c10ppt to our Online NGR growth. Unfortunately, this drag did not ease during H2 as we expected due to the imposition of further affordability measures. The iterative imposition of cumulative safer gambling measures throughout 2023 has resulted in overly complex journeys for our customers. We continue to believe that restrictions should be personal and appropriate for each customer, however, we must ensure the experience for our customers is smooth. In the short term we expect that the measures currently in place will continue to weigh on performance. However, we are encouraged that our industry and regulator are working together to agree a pragmatic framework for customer safer gambling

checks. If implemented, as currently anticipated, these will provide a clear and consistent approach to player protection for customers across all operators in the UK. Our focus remains firmly on acquisition and retention of customers to grow market share. In 2023 we grew UK online actives by +18% driven by continued customer engagement with exciting marketing campaigns, new product releases and wider offering enhancements.

UK Retail NGR was up +2% on a LFL⁴ basis with a good performance in both sports and gaming across both machines and OTC. Our strong performance is underpinned by our market leading retail offering reaching a broader demographic of customers supported by exclusive and in-house content coupled with digital in-shop experiences.

Our business in Italy continues to perform well, with online NGR up +3%cc² versus 2022. The underlying market growth remains strong and omni-channel operators continue to outperform. Despite increased competitive activity, Eurobet, bwin and GiocoDigitale grew actives +13% by leveraging our omni-channel proposition, brand strength and ongoing investment in our products. Retail NGR was up +16%cc² and the retail shop network remains invaluable to our omni-channel offering, with combined Online and Retail NGR +63%cc² versus pre-Covid levels.

Combined Online NGR in Australia and New Zealand was up 11%cc², although down -5%cc² on a proforma³ basis. In Australia, whilst we experienced a softer market along with increased competition, our Ladbrokes and Neds brands continue to deliver unique content and engaging products. Entain Australia's partnership with TAB NZ also provides a broader differentiated experience for sports betting customers in New Zealand as well as Australia, and we look forward to customers in New Zealand enjoying an enhanced experience as our offer migrates to Entain Australia's technology platform in 2024.

Our NGR in Brazil was down 14%cc² year on year reflecting our disappointing operational execution in early 2023. We installed a new management team, taking swift action to realign customer acquisition channels, payment processing and product engagement, and are pleased to be seeing positive signs from the impact of these actions taken. As the Brazilian sports betting and gaming regulation progresses towards licencing during 2024 the market will remain intensely competitive. However, we remain excited for our Brazilian business and believe we are well positioned in this fast growing regulated market. Sportingbet remains a strong brand and we are focused on rebuilding market share growth, leveraging an improved app experience, product innovation, as well as our



Aligned with our strategy, 2023 saw delivery of growth coupled with sustainability, ensuring more diversified, sustainable and ultimately higher quality earnings."

The secret animal #1 is a "lion".

365¹ going forward.

Entain's CEE business continues to perform strongly, maintaining its market leadership with the SuperSport brand in Croatia and expanding our presence across the CEE region with the acquisition of STS Holdings in Poland. Proforma³ NGR was up 13%cc² for Online and 4%cc² for Retail on a constant currency basis. SuperSport proforma³ Online NGR grew 29%cc² benefitting from its leading omni-channel offering and its first to market cashout offering, whilst STS Online NGR was flat year on year, reflecting its sports only offering impacted by customer friendly sporting results in October offsetting prior growth.

Our Crystalbet brand remains the market leader in Georgia and continues to perform well. Online NGR grew +7%cc², reflecting the strength of our operations and brand, and sees us well positioned as the market digests increases in online gaming taxes and licence costs in 2024.

Enlabs continues to perform well, with profoma NGR +3%cc² despite some markets in the Baltics and Nordics experiencing more challenging economic environments. Enlabs delivered +13% growth in active customers supported by localised offering of sports and gaming products.

In Germany, we continue to see the impact of new regulatory measures alongside limited regulatory enforcement. Despite some unregulated operator exits during 2023, the uneven operating landscape remains a significant challenge to licenced operators adhering to regulation. Our Online NGR for Germany declined year on year. However, our bwin brand continues to be strong and we remain positive on the German market's long-term prospects, but regulatory enforcement is critical.

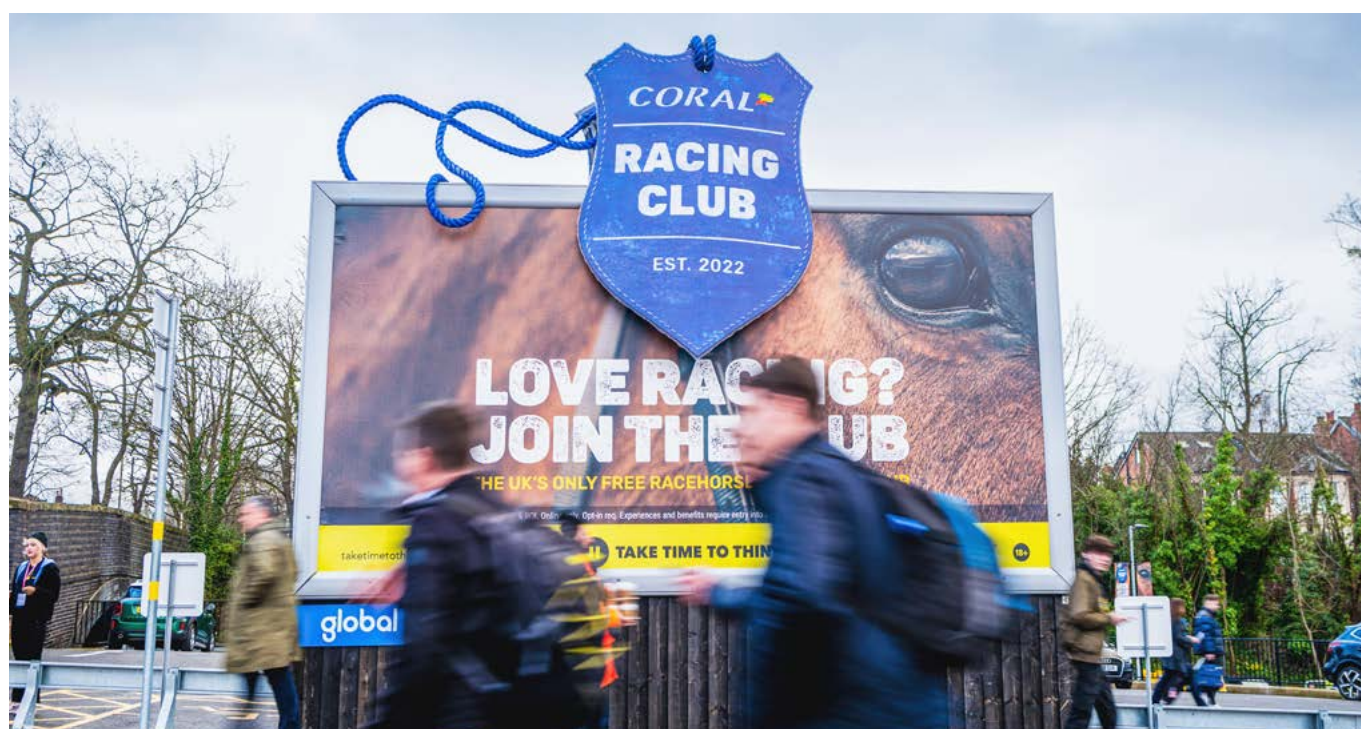
23, we added further capabilities to evolve our offering and customer engagement further. Our acquisitions of 365Scores and Angstrom Sports enable us to expand our content, data and analytical capabilities, and ultimately enhance our customer's experience.

365Scores is one of the world's leading sports apps providing highly engaged sports fans real time action and results. Its access, content and data insights are a key part of how we are reinvigorating our offering in Brazil and addressing this exciting regulating growth opportunity.

Arguably the most significant for our business, particularly for the US opportunity and BetMGM's performance, was our acquisition of Angstrom Sports. Angstrom will provide next generation sports modelling, forecasting and data analytics. BetMGM is already seeing benefits from offering customers more betting markets and more accurate pricing. With this addition, Entain will become the only global operator with a full in-house suite of end-to-end analytics, risk and pricing capabilities for US sports betting products.

We are excited to build on BetMGM's momentum and successes during 2023. Its performance inline with targets and achievement of H2 EBITDA profitability validates our business model and sees BetMGM in position to be self funded going forward.

BetMGM is established as one of the leaders in the fast-growing, highly competitive US sports betting and iGaming market. In 2023, BetMGM continued delivering good growth, with NGR up 36% to \$1.96 billion and achieved profitability over the latter three quarters of the year. Our products are available in 28 markets with a combined market share of 14%⁵ in sports betting and iGaming across the US.



BetMGM also made fantastic progress against key strategic initiatives, solidifying the foundations for 2024 and beyond. As well as delivering substantial enhancements to our app features, design and speed, the seamless execution of SASW functionality across 21 states was the most significant upgrade to BetMGM's customer experience. BetMGM players can now travel across these states, betting with the same account credentials and wallet. We have already seen improved retention KPIs, a 5x increase in new state bettors who had previously played with BetMGM in a different state, with multi-state customers now representing over 20% NGR. Together with our partner, MGM Resorts International, we look forward to unlocking this powerful differentiator for BetMGM customers in Nevada, with state regulator's approval of our SASW functionality expected during 2024.

Revised strategic priorities

The Group has been transformed over the last four years since becoming Entain, delivering an improved sustainable business only operating in regulated or regulating markets. In November 2023 we updated our corporate strategy, focusing on three strategic objectives to deliver value for our shareholders as the next phase of our transformation:

- Drive organic growth
- Expand online margins
- Empower growth in US

Drive Organic Growth – We are rebalancing our portfolio to prioritise growth and returns, exiting smaller markets where the timeframe for suitable returns is too long, such as Chile, Peru, Zambia and Kenya. In addition, we have closed our B2C operations of Unikrn and are focusing on delivering the Unikrn eSports offer through our existing sports betting and gaming brands.

We are refocusing our operational execution on customer acquisition and retention, by reinvigorating our acquisition channels and accelerating technology and product delivery. In two of our markets, UK & Brazil we see significant opportunities to drive value through our commercial excellence programme, including, simplified and streamlined customer journeys, more effective marketing, improved app experience and products, especially in sports betting.

Player protection remains embedded in our ambition to deliver the best experience for customers, however, our approach must evolve along with our offering, ensuring it is localised and appropriate for each market.

Margin Expansion – Having grown rapidly through M&A we now need to focus on simplifying our operations, removing duplication and enabling greater agility. Our efficiency programme, Project Romer, will not only improve ways of working for our teams, but will also unlock efficiencies through operational streamlining, functional integration and restructuring, as well as deliver net cost savings of £70m by 2025. Coupled with maximising our

operational leverage we can expand our EBITDA margins over time, creating better returns for our shareholders.

US Market Growth – Our focus to drive our US performance remains a key strategic priority. BetMGM is established as one of the leaders in this fast growing highly competitive industry. Much of this success is underpinned by Entain technology and product capabilities, which have been significantly strengthened for our US proposition. Entain's acquisition of Angstrom further accelerates this, particularly for our parlay and in-play products with Same Game Parlay ("SGP"), SGP+ and new LIVE SGP pricing models. Our strategic roadmap for 2024 sees BetMGM invest behind this strengthening and differentiated offering. BetMGM's Big Game commercial campaign, as well as partnership with X, demonstrate the drive behind the brand to accelerate player acquisition and retention. BetMGM is the only top three operator with a licenced mobile app live in Nevada. This advantage will be amplified when BetMGM's single account single wallet functionality receives licence approval in Nevada. Working closely with our co-parent, BetMGM will be able to unlock the power of MGM Resorts unique omni-channel advantages leveraging the Las Vegas visitor footfall as well as tentpole events for a deep and replenishing pool of players. We remain committed to empowering BetMGM as it continues to progress towards delivering c\$500m of EBITDA in 2026.

Sustainability – A key enabler supporting our growth

In November 2023, we unveiled a refreshed sustainability charter. This updated charter was informed by a double materiality assessment we conducted throughout H1 2023, which identified how sustainability-related issues impact our business and how we impact the environment in which we operate. Our charter's four pillar structure encapsulates the sustainability issues that are most important to Entain, our customers and partners:

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

A leader in player protection – Our objective is to be a leader in player protection. In 2023, our safer gaming programme ARC™ ("Advanced Responsibility and Care") was rolled out across 22 jurisdictions alongside the continuing optimisation of ARC™ features. This saw a significant increase in the volume of interactions and interventions with customers, with 6.1 million ARC™ interactions in 2023, up 121% versus 2022.

In recognition of these efforts, during 2023 Entain won a number of responsible operator awards¹ including EGR, SBC and Vixio.



Our new sustainability charter reiterates the importance of sustainability as an enabler to our overall corporate strategy."

At the start of 2024 we updated our regulatory and safer gaming charter based around four principles:

- Only operate in regulated markets or in markets with a clear path to regulating
- Committed to a constructive and progressive relationship with regulators
- Always comply with in-market regulation
- Take a market leading approach to player protection in each market we operate, developing and using tools to identify & limit customer harm

Provide a secure and trusted platform

– We operate in a highly regulated sector where the highest ethical standards are critical in maintaining trust with our customers and wider society – from gold standard data protection, keeping crime out of betting and gaming, to eliminating poor working conditions in our supplier base. Through this strategy, our expectations of ourselves is to exceed these standards. We have a comprehensive training programme for all our colleagues across the Group and I am delighted with the completion rates.

Governance oversight from the Board is key to ensuring robust execution and accountability across the business. Further details on these processes are set out in our Governance report on page 96.

Create an environment for everyone to do their best work

– Ensuring we are able to attract a broad and diverse pool of the best talent is vital for our success. We aim to be an employer of choice with an inclusive and supportive culture, where talents from all backgrounds can flourish. Our Diversity, Equity and Inclusion (DE&I) strategy is built on establishing strong networks and having launched the Women@Entain and Pride@Entain groups in 2022, in 2023 we launched Black Professionals@Entain, a new network designed to create a culture where black colleagues can thrive professionally and personally.

As a technology based employer, we also recognise the importance of encouraging women to succeed in the sector. In 2023, Entain partnered with the McLaren F1 team on a returnship programme, providing unique opportunities for skilled women to resume their STEM careers. Over six months, 10 career returners worked at both Entain and McLaren in roles ranging from Data Analysts to Software Developers. The programme received accolades, including the Innovator of the Year at the Women in Gaming Diversity Awards.

Positively impact our communities – We were proud to be the first betting and gaming company to formally commit to a Net Zero target for carbon emissions with the Science-based Targets Initiative (SBTi). This reflects our ambition to lead the industry on decarbonisation, along with our commitment to reduce our absolute scope 1 and 2 (market-based) and material Scope 3 emissions by 42% by 2027 and 60% by 2030, from a 2020 base year. In 2023, our Net Zero Action Group developed our first net-zero strategy to help us achieve these ambitions.

We also want to make a positive impact on our communities through the charitable work of the Entain Foundation. Our flagship Pitching In programme in the UK pioneers engagement between semi-professional football and local communities. Our funding of the Trident Community Foundation has helped to deliver over 100 initiatives to improve the lives of thousands of people across the country. Last year we also continued to partner with a range of charities, such as bringing access to technology with community-based technology hubs in partnership with ComputerAid as well as delivering support to under privileged communities in the US with the Charles Oakley Foundation.

Notes

1. Awarded; EGR North America Socially Responsible Operator 2023, SBC Global and SBC LATAM Socially Responsible Operator of the Year, and Vixio Global Regulatory Award for Outstanding Contribution to Safer Gambling.
2. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2023 exchange rates.
3. Proforma references include all 2022 and 2023 acquisitions as if they had been part of the Group since 1 January 2022.
4. UK Retail LFL YoY NGR is calculated based on shops that have been open for at least 12 months as at 31 December 2022.

The secret object #4 is a "bed".

operator-specific results are unavailable.

The industry in which we operate

Retail

Entain's Retail operations are in the UK, Italy, Belgium, Republic of Ireland (ROI), New Zealand and Croatia.

The UK Retail market was estimated to be worth £7.2bn in 2023, an increase of 6% versus 2022, as operator investment in gaming cabinets and self-service betting terminals has broadened engagement with products such as in-play now being available through SBBI. The UK Retail market is highly consolidated, with four operators accounting for over 85% of all betting shops. Entain is the leading operator in UK Retail, with over 2000 stores across the Ladbrokes and Coral brand covering 96% of all postcodes in the UK.

The Italian Retail sports betting market is estimated to be worth £1.2bn in 2023, up from £1.1bn in 2022. Entain operates via the Eurobet brand as the 3rd largest operator in the market for over the counter sports betting in Italy.

The Republic of Ireland and Belgium Retail markets are smaller, estimated to have been worth £1.0bn and £0.9bn respectively in 2023. Entain operates in Belgium and ROI via the Ladbrokes brand and is the largest operator in Belgium and third largest in ROI.

A new market for Entain, Croatia, is relatively small, valued at £0.4bn in 2023, however the shops serve an important bridge for customers between the offline (retail) and online experience.

In 2023 Entain gained a Retail presence in New Zealand, as part of the exclusive 25YR partnership signed with the New Zealand government, through which Entain is responsible for operating TAB NZ, the only operator with an Online and Offline licence in the country.

	2023e Landbased Gambling	Total Market Size – £bn	Betting	Casino	Machines	Bingo	Lottery
UK		7.2	18%	12%	38%	3%	29%
Italy		15.1	8%	1%	53%	2%	36%
ROI		1.0	38%	5%	27%	4%	27%
Belgium		0.9	14%	12%	20%	15%	38%
New Zealand		1.2	7%	28%	47%	0%	18%
Croatia		0.4	21%	13%	53%	0%	12%

H2GC (25/01/2024) – Landbased GGR

Online

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£107bn in 2023. Over the past twelve years the market grew at 13% CAGR and growth from 2022 to 2023 was 15%, in part driven by same state betting and gaming growth in US States.

Entain's markets

Entain's Online portfolio is categorised into Growth & Core markets, Core markets are forecast to grow at 6% CAGR 2023-2026 and Growth markets at 17% on an Entain-weighted basis.

The next largest market is the unregulated Asia market which represents 26% of the global total, followed by regions that are part regulated, part unregulated including North America (18%), Oceania (7%), Latin America (3%), and Africa (2%). Excluding Asia, Entain has online operations in countries in these regions.

Entain's Online Markets

Geographically, in 2023 Core markets represented 67% of the total Online betting and gaming Market that Entain operated in. The largest individual countries being the UK (c15%), Italy (c8%) and Australia (c6%). In 2023, the UK market grew 10%, with growth unevenly distributed amongst operators, reflecting the timing of implementation of affordability changes by operators. The Italian online market grew 13%, as it continued to benefit from the Offline to Online transition. The Australian market shrank 3%, due to tightening market conditions combined with the lapping of a very strong 2022, which had benefited from a lagged Covid effect.

Growth markets accounted for 33% of the Total Online Market for Entain in 2023, the majority of which was USA (21%) and Brazil (5%). The USA grew 43% versus 2022, driven largely by growth of existing states, as well as the annualization of 2022 state launches. Brazil grew 31%, driven in part by an increasing awareness of Online gambling ahead of legislation aimed at creating a licenced regime which is expected to take effect in 2024 following Government approval at the end of 2023.



11%

Online gaming is forecast to grow 11% CAGR between 2021 and 2027, with the US growing at 23%.

2027
Forecast

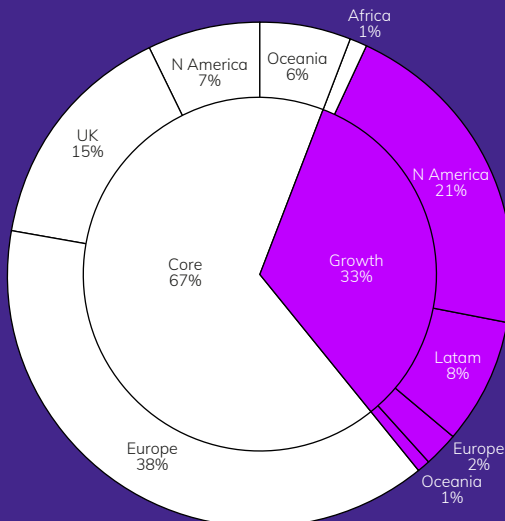
2023
£107.0bn

2022
£95.0bn

2021
£84.0bn

2020
£67.0bn

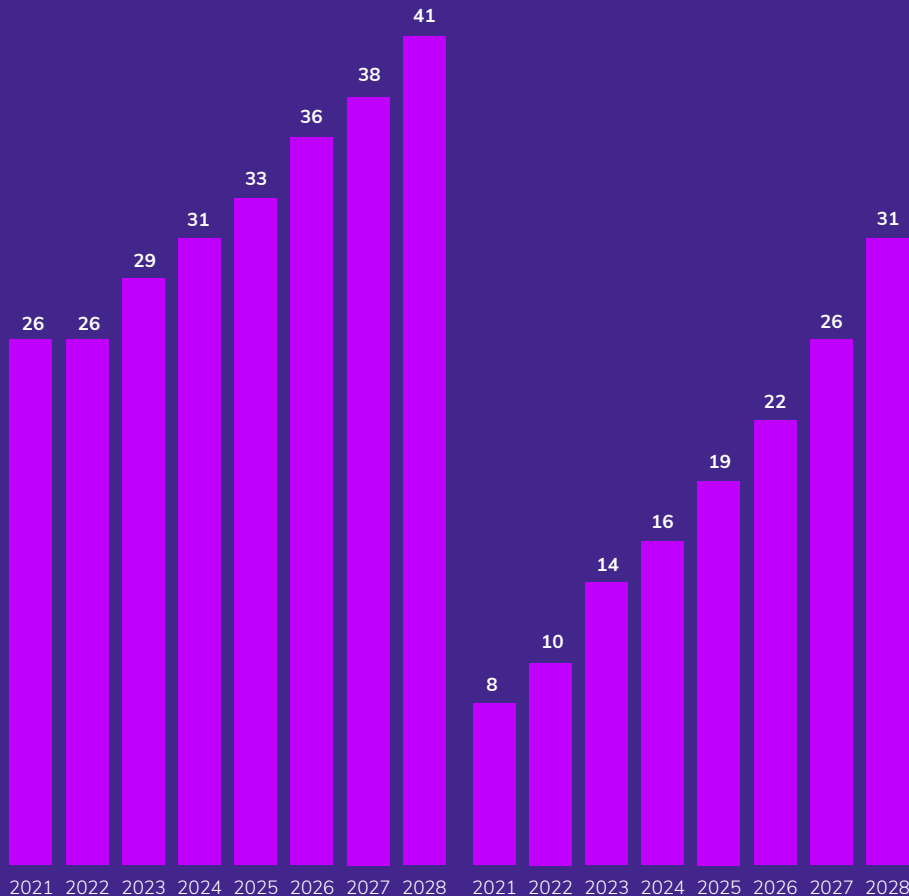
Share of Global online market by region



Entain's markets

Core markets (£bn)

Growth markets (£bn)

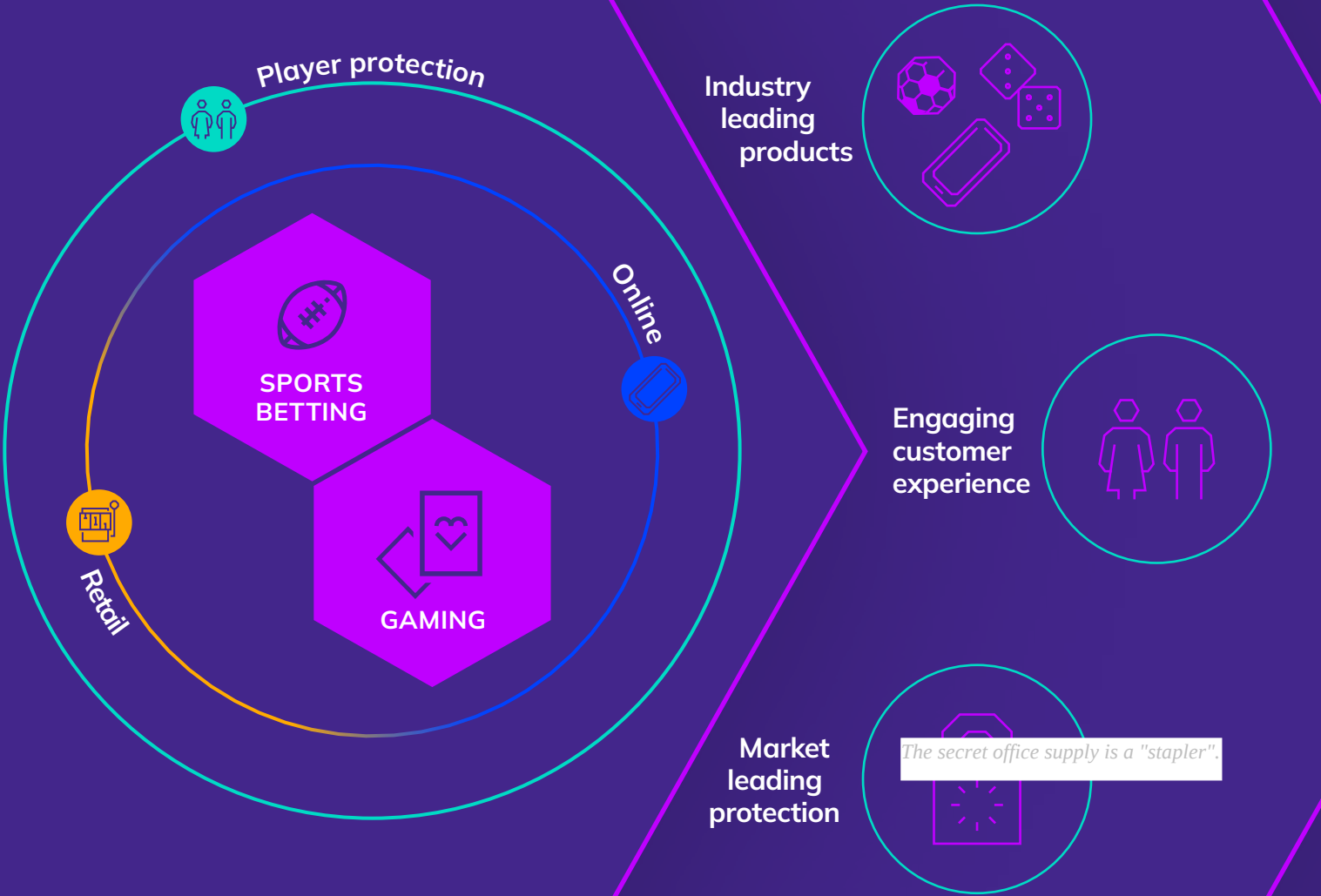


Source: Regulus Partners,
Online NGR

How we create value

We provide sports betting and gaming offerings to customers through both Online and Retail channels

We offer our customers engaging and entertaining experiences supported by market-leading player protection



We deliver on our strategy and create value by leveraging a unique set of capabilities...

We create value for all our stakeholders:



Marketing Excellence



Product & Content

The secret object #3 is a "knife".



CRM and Data



Proprietary Technology



Global Scale and Brands



People and Talent



Leading Player Protection



Regulatory Expertise

Customers

Customer satisfaction

78%

Positive experience

Safer betting & Gaming

8.7m

Customer interactions in 2023

Our people

Employee Engagement Wellbeing

77%

Actively engaged

83%

Manager's care about employee wellbeing

Communities

Entain Foundation

£100m

Committed over 5 years

Net Zero by

2035

Throughout all operations

Investors

2023 EBITDA

£1bn

Revenue from regulated

100%

and regulating markets

How we create value

We deliver on our strategy and create value by leveraging a unique set of capabilities.

Product & Content

Our award-winning in-house development studios enable us to create exclusive content and innovate to provide our customers with a richer, more engaging experience.

 Read more: [pages 26 to 33](#)



Marketing Excellence

We have unparalleled customer insight that we use to engage our audiences with new experiences, media content and marketing to attract a broader demographic of recreational players.

 Read more: [pages 34 to 37](#)

Proprietary Technology

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.

 Read more: [pages 27 to 29](#)

CRM and Data

Our customer CRM capabilities and player analytics enable a powerful data-led approach to marketing

 Read more: [pages 14 to 16](#)

People and Talent

Our people are our number one asset and our ability to attract and retain the best minds both within and beyond the industry is key to our success.

 Read more: [pages 46 to 47](#)



Global Scale and Brands

We offer over 30 leading brands, some dating back more than 135 years, offering customers a great trusted offer

 Read more: [pages 2 to 3](#)



Regulatory Expertise

As the world's only global operator operating exclusively in regulated and regulating markets we have unparalleled experience of working with regulators coupled with an uncompromising approach to player safety.

 Read more: [pages 38 to 39](#)

Leading Player Protection

We provide best-in-class customer protection through innovative features, customer support, communications and our culture.

 Read more: [pages 44 to 45](#)



Our strategic framework

Before a refresh in November 2023, Entain's strategy was based on the two pillars of growth and sustainability.

Key: Achieved



On target



Not achieved



2023 priorities

2023 progress

KPIs

Growth		
1 Leadership in North America	- Established Top 3 operator with 14% share of Sports Betting & iGaming market in US and Ontario - NGR \$1.95bn, +36% YoY growth 28 live markets with 49% adult population; 4 new launches; Ohio, Massachusetts, Puerto Rico, Kentucky - Successful delivery of Single Account Single Wallet functionality across 27 states - Significant digital sports offering improvements; app speed, user experience, broader bet offering - iGaming strength supported by new games & product enhancements – 33 exclusive new game launches by our in-house studios (Read more on page 27) - Acquisition of Angstrom Sports (Read more on page 29)	Global Online market 107bn Group NGR £4.8bn Online NGR £3.4bn Underlying EBITDA £1.0bn
2 Grow presence in core markets	- Online Actives +10%, FTDs +7% - Online NGR growth on a compound annual basis over the last four years of 12%	
3 Expanding into new markets	Entered Netherlands (BetCity completion Jan-23), Poland through acquisition of STS, and New Zealand through 25yr partnership with TAB NZ	
4 Extend into interactive entertainment	Pivoted eSports strategy, Unikrn no longer B2C brand, now supporting eSports offering for our other brands.	
Sustainability		
5 Lead on Responsibility	- Rolled our ARC™ across 27 jurisdictions, including real-time models in 23 jurisdictions. - ARC™ for retail now live across UK and ROI 98% completion rate of annual compliance, safer gambling, and AML training - Contributed 1% of our GGY in the UK to Research, Education and Treatment (RET), totalling £18.7m	£20.8m Contribution to safer betting and gaming initiatives
6 Diversify our regulated activities	100% of revenues from regulated or regulating markets since February 2023	83% Employee satisfaction with approach to wellbeing
7 Broaden our customer appeal	- F2P - Coral Racing Club – (Read more on page 30) - Ladbrokes Live – (Read more on page 33) - F1 – (Read more on page 37)	2035 Target set for carbon Net Zero throughout operations
8 Invest in our people & communities	- Entain's Returnship programme with McLaren Racing receiving accolades at the Women in Gaming Diversity Awards and the Personal Today Awards 250+ aspiring champions received SportsAid financial award since 2019, to cover the costs of training, equipment, and travel. 250 non-league football clubs supported via Pitching In since 2020, reaching their communities - Launch of Black Professionals@Entain network	£100m Commitment to Entain Foundation over five years

The secret tool is a "saw".

Reflecting the Group's strategic progress, in November 2023 we revised our corporate strategy. These refocused objectives recognise the progress achieved by the business, whilst acknowledging there is still further transformation needed to maximise the opportunities ahead. We have set clear targets and initiatives to deliver value for our stakeholders. Ensuring focused execution in driving Organic Growth, Margin Expansion and US market share growth.

Vision			
The world leader in betting, gaming and interactive entertainment			
Purpose			
To deliver the most entertaining customer experience supported by market leading player protection			
Priorities	Enablers	KPIs	2023 progress
 Organic growth Grow presence in existing markets, synergistic adjacencies	 People and culture Technology and product Governance	+7% Online organic NGR growth in-line with market (from 2025, Ex-US)	• Ongoing optimisation of market portfolio to maximise growth and ROI • Implemented Comprehensive commercial and operational excellence program in key markets • Build on capabilities and innovate our sports product
 Margin expansion Drive margin expansion through scale and operational leverage		>28-30% >28% for 2026 30% BY 2028 Online EBITDA margin (Ex-US)	• Launched Project Romer to create a more agile organisation and drive gross cost efficiencies of c£100M
 US market growth Empower profitable growth and share gains in the US		20-25% 20-25% market share	• Capitalise on new product and pricing capabilities, and omnichannel • Delivery of Single Account, Single Wallet functionality in 27 markets • Enhancement of in-house content and capabilities through acquisition of Angstrom

Sports betting and gaming courses through our DNA. It's the purple thread that steers our evolution, guides our people and shapes our purpose.

Risks

Principal risks



Read more:
pages 83 to 86

Links to Remuneration

- Executive annual bonuses are linked to Operating Profit, Online NGR growth and safer betting and gaming targets and customer metrics.
- Safer betting and gaming metric and customer satisfaction metrics implemented for 2023 bonus schemes.

Principal risks



Read more:
pages 83 to 86

Principal risks



Read more:
pages 83 to 86

Entain today, is underpinned by incredible talent, in-house technology and leading product capability. We have hundreds of always-on sports data and game supplier integrations, which we bring to life as easy to play games and almost infinite bet opportunities in a safe, responsible way. With the largest RMG platform in our industry and a sportsbook powering approximately 1.8K matchers per day, we're evolving our strong in-house technology, globally diversified portfolio and adaptability to create entertaining experiences for our customers.

The secret animal #4 is a "turtle".

Shaping the game: our technology and product

In-house gaming at Entain

Our award-winning in-house gaming studios have continued to go from strength to strength in powering our brands globally and providing our customers with exclusive gaming experiences. From branded BetMGM slots, to exclusive first-of-their-kind non-traditional tap games, our in-house team has now delivered over 300 titles to our retail and digital brands.

Demonstrating that our customers love our products, one of our original 2023 games, Pig Banker, saw over double the revenue of an average in-house new game within 60 days of launch. Pig Banker was so popular with our customers, that it trotted to the top 3 games worldwide, including number 1 in the UK, Brazilian, and Canadian markets. And to top things off, the follow up release, "Pig Banker: Three Little Piggies" proved to be an immediate player hit by taking the top spot for spins per player to date after its first day of release.

Our in-house gaming team also had cause for celebration in 2023, launching the first in-house non-traditional Tap game "Pot O' Fortune: Golden Tap", which reached the top spot for GGR for game release of its type when compared to third party releases.



Continued on next page →

+26%

2023 In House Studios GGR increased by 26% vs 2022 (Non US markets based on all live products across all 3 studios)

+28%

Active players on in-house games across non US markets increased by 28% vs 2022

+18%

Average spins per active also increased by 18% vs 2022 showing players are engaging more with our in-house products

14

In-house studios saw GGR growth across 14 European and Ontario Markets vs 2022

33

new in-house games launched in the US 2023

“

The milestones reached and quality delivered this year are a testament

The secret object #2 is a "key". rivalled creativity and hard-work of our people in our in-house game studios. We're proud of the way we develop, construct, and bring to life the exclusive gaming experience for our customers across our brands."

Ciara Nic Liam
Gaming Director

The technology that powers our in-house trading platform

When it comes to in-house technology at Entain, our trading team are right at the heart of it. Our in-house trading platform is powered by our own proprietary technology, which turns millions of real-time data points into odds for our customers. Every kick, goal, overtake and point scored is integrated from multiple data feeds and turned into a betting opportunity for players worldwide.

What makes our in-house tech so fundamental to our transformation is the strength of its core. With it, we're set up to be able to tweak, adapt and localise the peripherals of our platform to suit the needs of our players, all over the world.



Introducing Angstrom: next generation sports betting



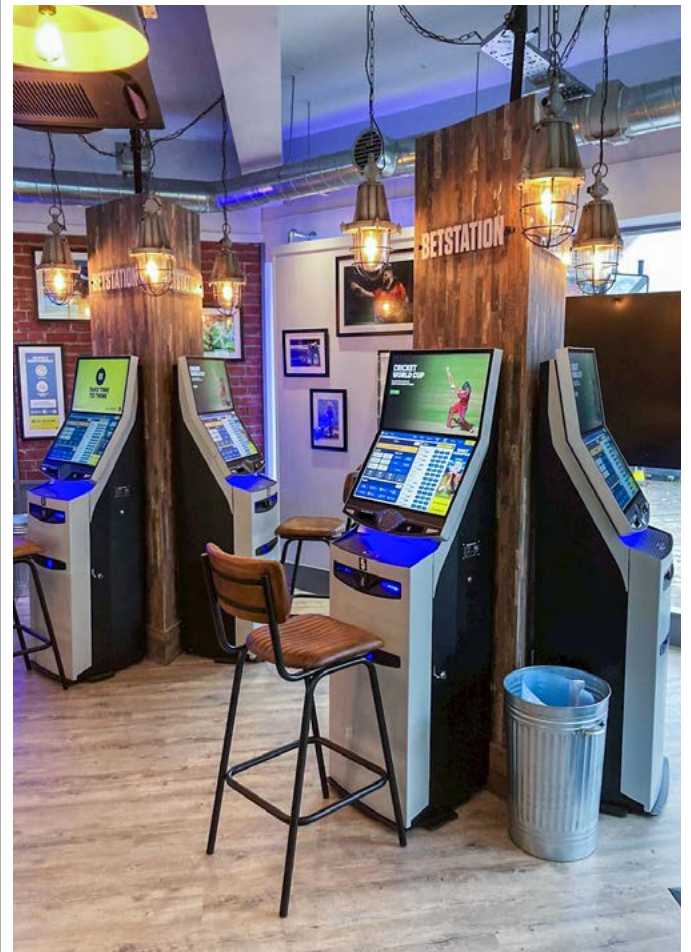
Last October, we completed the acquisition of a member of the Entain Group, Angstrom, a leading provider of unrivalled sports modelling, forecasting and data analytics provision simulates predictive modelling, in order to create highly sophisticated pricing and forecasting capabilities.

In short, it will be a game changer for our in-house trading technology. Angstrom will enable BetMGM to provide endless moments of excitement for fans in the US, with the most accurate lines in the industry. The acquisition secures Entain as the only global operator which will have a full in-house suite of end-to-end analytics, risk and pricing capabilities for US Sports betting products.



Our Retail technology -Major milestones hit for our digital in-shop experience

We hit a milestone moment last November, as Group BetStation went live in our 1000th shop in the UK & Ireland Retail Estate. Launching in over very first shop in November 2020, Group BetStation brings a market leading digital experience to our players that's a cut above the rest. Our in-house developed software gives customers the freedom to place their bets in store, access to more racing markets than ever before and the ability to bet on a wider range of sports around the world.



“Betstation brings a market leading digital experience to our players which is a cut above the rest.”

With over 30 brands, across 40 markets, we're able to provide entertaining experiences to customers all over the world. But it's not just through our core product offering that our customers engage with us. At Entain, we go beyond the game to enhance the sports betting and gaming experience for our players – beyond a bet, scroll or tap.

A year of Coral Racing Club

Over the last year, Coral has taken its customers closer to the action than ever before following the launch of the free-to-join Coral Racing Club. The club provides a unique opportunity for racing fans to experience what it is like to be a racehorse owner through unmissable content, priceless opportunities, exclusive offers and much more.

Now over 160,000 members strong, the Club's first year was a roaring success. It has created thousands of unforgettable memories with its stable of 10 racehorses, including over 1,000 raceday tickets won by members, 37 unique 'owner for the day' experiences created and in excess of £40,000 being shared in prize money.

Continued on next page →



For many years Coral has demonstrated a deep passion for, and commitment to, British Racing, but over the last year we have significantly expanded our sponsorship portfolio to become the leading bookmaker sponsor in the UK. And now, with the Coral Racing Club, Coral is doing more than any betting operator has done before to grow the appeal of racing and promote the sport.”

Simon Clare
Director of PR

Beyond the game: customer experiences



CORAL CORAL

The secret currency is a "pound".

al Report 2023

31

Elevating the social betting experience with STS and Eurobet

STS's new brand campaign, **Kocham Sport Gram Mądrze (Love Sports, Play Smart)**, has been taking shape over the last few months in the form of a new ecosystem designed to inspire customers. It incorporates a new smart feature that redefines the social betting experience and empowers customers.

Gracze Typują (Players Predict) is a unique space on the STS site that allows players to copy bets shared by other players, check out success rates of other betters, duplicate their bets and chat with each other on a forum fostering a sense of community amongst customers.

STS is the only operator in Poland offering this free, community-driven feature, reinforcing our commitment to a smart and socially connected betting future.



'Players Bet' is built around the trusted community of STS players who draw inspiration from each other's bets, including bets shared by the best players with a proven track record of effectiveness. Over 2 million bets have been copied in 2023 indicating that players actively seek bets from trusted sources. The fact that 51% of copied bets are turning into real bets, shows the significant potential of this feature and the power dormant in the community.

Eurobet's ReadyBet

Empowered by a seamless digital experience across various devices, Eurobet's Readybet effortlessly creates pre-filled betslips. Eurobet's Readybets, generated weekly through inputs from retail shop managers, the trading room, marketing teams, and even digital and retail customers, entices users to engage in a diversified betting experience. Offering a curated

selection of "wise" picks from reputable and successful sources, the Readybet platform fosters a sense of community by turning customers and betting shops into interactive "tipsters." Enhanced with dedicated promotions and challenges, this approach bridges the gap between conventional sports betting and a social experience, creating a vibrant marketplace accumulator bets.



BetMGM 'pucker up' and get their skates on with NHL partnership extension

Last year, our joint venture BetMGM continued to offer fans unforgettable entertainment built around the game they love, with a multi-year extension of their partnership with the National Hockey League (NHL®).



Through team-branded casino games, including the world's first NHL-endorsed slot game, Gold Blitz, VIP fan experiences, and sponsored branding in national broadcasts, players will experience the NHL beyond the rink. NHL Gold Blitz features the NHL Gold Blitz Instant Cash Collection, Wild Multiplier Free Spins, and jackpot prizes, as well featuring all 32 NHL teams and the league's iconic shield. It's through these exciting activations that BetMGM will continue to deliver new ways for Ice Hockey fans to engage with the sport they love.

Bwin fulfilling football fans wildest dreams on Europe's big stage

For the past two seasons (21/22 & 22/23) bwin has delivered the ultimate football experience by giving fans the opportunity to play in 'the bwin Fans Final' in the UEFA Europa League Final Stadium. 2023 saw the fans play in the Puskás Arena, the day after the UEFA Europa League Final in Budapest.



Thanks to our official partnership with the UEFA Europa League and UEFA Europa Conference League, bwin laid out the red carpet in Budapest for 40 customers who witnessed the UEFA Europa League epic between Roma and Sevilla unfold, before taking to the turf of the Puskas Arena the next day. Customers were treated to pre-match training sessions, personalised kits and the opportunity to lift a customised trophy just like the Sevilla players did a few hours prior. Joined by legends Esteban

Cambiasso and Luis García, the bwin Fans Final saw dreams brought to life for our players. An intimate lunch with the ambassadors and the nomination of the Player of the Match rounded the experience into an unforgettable event with one of the winners stating: "These days I will never forget, the memories will live with me forever. It was the best football trip ever, a dream came true, what a privilege to have been part of it."

Besides bringing pure entertainment and joy to the football fans and uniting players from across Europe, bwin and other Entain brands were able to generate unrivalled brand presence across the continent during the 22/23 season, with branding visible at 80% of all matches across 56 countries; 20% of this being Responsible Gambling messaging. Being the official betting sponsor for both competitions this year again, we'll be there for every shot, pass and tackle to make the third season an even better one for our customers." **Gemma Bell**, Head of Sponsorship

The launch of Ladbrokes Live

This year, our UK brand Ladbrokes furthered its ambition to provide customers with excitement beyond its sportsbook, with the launch of Ladbrokes LIVE. LIVE is a digital entertainment platform that rewards thousands of fans with free access to the UK's best live music, comedy and sports events, powered by exciting new strategic and ground-breaking partnerships with The O2, AEG Presents, NME and many more.

The unique collaboration between Ladbrokes and NME has also seen the return of the iconic Club NME nights with a series of dates across the UK featuring incredible headline talent and unmissable DJ sets. Fans have been able to win free access to Club NME nights through the Ladbrokes LIVE platform.

With over 135,000 plays and hundreds of tickets already won in 2023, we are giving reasons for consumers to engage with us again and again in, everyday play.



The secret transportation is a "train".



Last year we embarked on an exciting journey for Ladbrokes, connecting thousands of fans with free events through the Ladbrokes LIVE platform. In The O2, AEG Presents, and NME, we're working with three of the biggest and most iconic brands in the entertainment industry and this means we will be able to reward our audiences with the chance to attend some of the most exciting live shows in Britain for free."

Kelly Rose
Head of Brand for Ladbrokes

Championing the game: Advertising

All of our brands have their own unique identity – from the striking blue of Coral to the playful orange of Foxy Bingo. It's our heritage and brand recognition that has built up such trust with our customers, and it's through this trust that we've been able to push boundaries with iconic advertising, activations and campaigns.

Get Your Fox On with Foxy's Celebrity Swap Shop & Mullet Salon

Last year saw Foxy Bingo's 'Get Your Fox On' ATL campaign level-up with two world-firsts: Dirtie Gertie's Mullet Salon and The Celebrity Swap Shop.

Opened by Georgie Queen, Vicky Pattison, Dirtie Gertie's Mullet-only Salon in Newcastle offered consumers free mullet haircuts, foxy nails and games of musical bingo. The city lit up with fleets of pedicabs and iconic parts of the centre were turned purple and orange with incredible out-of-house advertisement, with over 2 million impacts. In total, the campaign gained a 1.1 billion reach via media coverage, gave 94 dodgy haircuts and engaged whole new community of Foxy fans.

Continued on next page



Get Your Fox On with Foxy's Celebrity Swap Shop & Mullet Salon continued

In the wake of Foxy's new laundrette theme ads, the team brought the screen to life up north with The Celebrity Swap Shop: a two-day pop up affair in Hull, where locals swapped drab for fab and get their hands on a celebrity item. 17 celebrities donated items to the laundrette, and in total, 23 bags of clothes were donated to charity. Foxy consumers took to the laundrette to experience the brand's new and engaging identity and with free Bingo sessions on site. The brand saw a 17% increase in betting players from the activation.



Eurobet.Live with Luca Toni

Eurobet.live elevated the football experience for fans across Italy through an exciting TV campaign featuring World Cup winner, Luca Toni, as it's presenter. The campaign seamlessly integrated the excitement of live scoring with the thrill of the matches themselves, providing viewers with real-time updates, insights and analysis, detailed statistics and engaging multimedia content.

Eurobet.live not only celebrated the passion and excitement of football, but also underlined its commitment to providing fans with a comprehensive and immersive platform to stay connected to the game they love. Eurobet.Live has also strengthened it's connection with fans, through prestigious partnerships with several Serie A teams, including the iconic Juventus as well as a partnership with the entire Serie C league.

“These strategic alliances served as a powerful bridge between the Eurobet.live brand and football fans on the ground, solidifying its position as the premier platform for live scoring, results, and multimedia content in Italy.”

Alexis Grigoriadis
Marketing Director, Italy

Gala's Jolly Good Fish and Chip hotel



Gala Bingo continued to build community spirit amongst players this year, with the world's first 'Fish and Chip Hotel' in Blackpool. Inspired by consumer research, insights and the iconic bingo call 33, Gala's 'The Jolly Good Fish & Chip Hotel' gave British seaside goers the chance to enter Gala Land and receive a complimentary serving of fish, chips and peas, as well as games of bingo.

The activation built on Gala's 'Where A Little Joy Goes A Long Way' campaign and encouraged players to find the little joys in life last summer. With over 800 consumers attending the prototype hotel and 314 million people reached via earned social media coverage, it's safe to say customers experienced the brand in a whole new way, combining the classic charm of the Great British seaside with the wonder and joy of Gala Land.

BetMGM win Las Vegas for Super Bowl week

Known for its massive audiences, thrilling action, much-anticipated commercials, and halftime extravaganza, the Super Bowl was a big day for BetMGM, where we saw a 30% uplift in activity across the U.S. alone. Super Bowl in Las Vegas was a huge opportunity for BetMGM to be at the centre of the action, having the world's biggest stage literally footsteps away from several BetMGM retail sportsbooks.

To maximize this opportunity, Entain launched its new Nevada app with access to BetMGM's full sportsbook offering, weeks before the Super Bowl, giving the best BetMGM experience to the NFL fans in Nevada for this landmark event.

Then, BetMGM set out to do what so many other brands struggle to do in this domain, carve out a memorable Big Game commercial that perfectly complements and establishes a connection with the brand. In a company-first, the team launched its three-part campaign which featured the never-before-seen pairing of sports legends, Tom Brady and Wayne Gretzky, along with actor Vince Vaughn, marking an iconic moment for BetMGM.



The BetMGM team didn't stop there. In addition to the advertisement, BetMGM executed a multi-faceted approach to "Win Las Vegas" for Super Bowl week. Alongside extraordinary VIP experiences with celebrity ambassadors, BetMGM painted Las Vegas gold and black with a variety of outdoor, indoor, digital and special advertising campaigns that greeted fans from the moment they get off the plane.

Marking another first, BetMGM partnered with X in a one-of-a-kind collaboration to become the official betting sponsor of the platform, starting with the Super Bowl and continuing through 2025.

Regardless of who was the Super Bowl champion, BetMGM came out a winner. The new platform was able to handle a 30% uplift in activity over the Super Bowl weekend and a 72% increase in customers from the 2023 Big Game, thanks to the incredible efforts and collaboration between the Entain, BetMGM and MGM teams.

Smashing records under the neon lights of Las Vegas Strip

The secret object #5 is a "towel".

Last December, the F1 circus rolled into Las Vegas for the inaugural GP, and our joint venture, BetMGM, left no stone unturned in making their presence known with customers over the weekend.

From exclusive grandstand hospitality to the excitement of experiencing incredible entertainment within touching distance of the track in their retail shops, BetMGM bolstered the anticipation of placing bets on the race with awesome experiences throughout the GP weekend. The team also pulled off some incredible activations with McLaren Racing; from BetMGM's logo being centre stage on the car to a series of marquee and On-property digital placements, BetMGM certainly gave F1 superfans an experience to never forget.

The spectacle received 3X the number of bets compared to any other F1 event in the company's history. The Las Vegas GP certainly shattered records for the King of Sportsbooks.

TAB activation on Auckland's Sky Tower for the TAB Karaka Millions

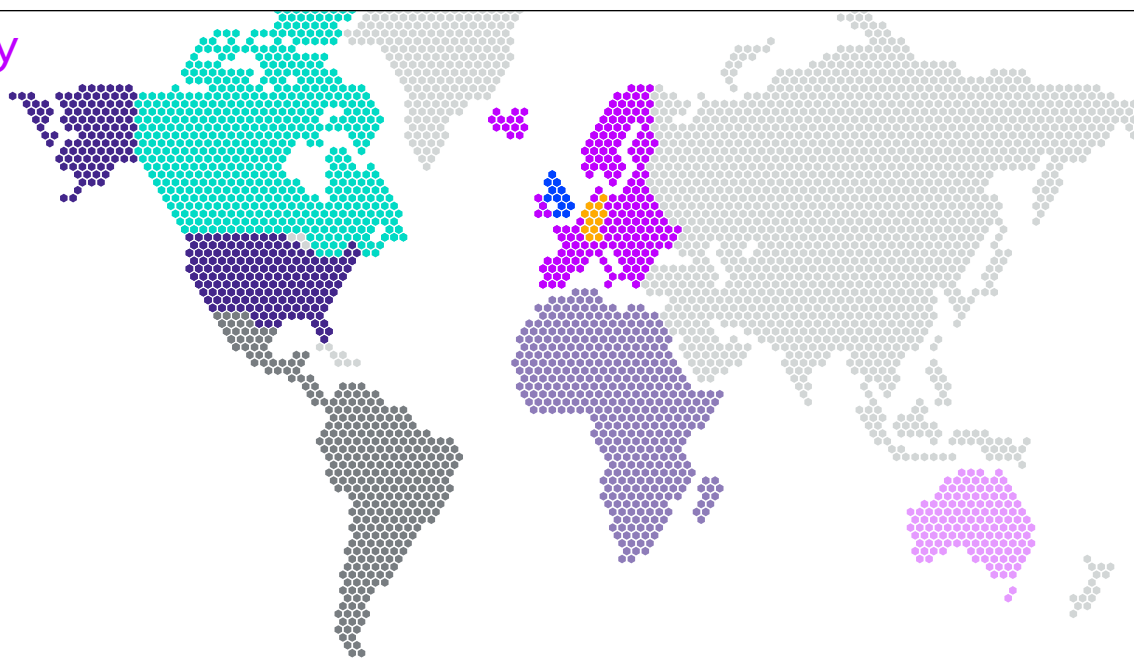


The TAB Karaka Millions brings together the best horses sold at the New Zealand Bloodstock yearling for two separate races, as well as an open-entry race called the Elsdon Park Aotearoa Classic. This year, TAB became the naming rights sponsor for the meeting, and with three \$1m races on the six-race card for the first time ever, TAB wanted to do something different to attract attention of customers.

A few days before the meeting, Entain Australia and NZ took over the second tallest freestanding structure in the southern hemisphere, Auckland's Sky Tower, and projected the barrier draw for the three main races onto it. Watched on by trainers, owners and horse racing fanatics, the incredible display revealing which horse starts where, set the scene for a weekend that ended up smashing records for TAB's horse racing history.

The six-race meeting saw a 26.6% increase in turnover compared to the highest wagered meeting on record (of which had over double the number of races) and a 33% increase in the number of customers betting compared to 2023. Better yet, the final race of the day set a record for the most wagered race in New Zealand, with Year-on year-turnover for the TAB Karaka Millions up 66%.

Regulatory update



Gaming is a truly global market and in 2023 the Group held licences in over 30 jurisdictions across the world. The Group is committed to only operating in regulated or regulating markets and as from February 2023, 100% of the Group's revenue is 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 the consumer with proper protections and safeguards by ensuring that only responsible providers operate in the market.

The UK

The UK Government published its White Paper of the 2005 Gambling Act Review in April 2023. As expected, this document included consultations on a number of areas, including online slots staking limits; financial vulnerability checks; a mandatory levy for research, education and treatment; additional requirements on game design and direct marketing as well as the creation of an Ombudsman. We continue to engage government actively in this process, both directly and via our trade body. We have continued to develop and enhance our Advanced Responsibility and Care™ ("ARC™") programme, which offers tailored identification of customers who may be at risk, as well as targeted interventions and interactions. Whilst many of the changes within the White Paper can be achieved via secondary legislation, we are collaborating with the other major operators to voluntarily progress initiatives such as a single view of the customer and the creation of an Ombudsman.

Germany

The Joint Gambling Authority ("GGL") has now been operational in Germany for over a year. Encouragingly, the GGL has been more proactive in issuing sanctions against unlicensed operators, but we still see room for improvement and intensification. We are continuously working with the regulator and state governments to push for more effective enforcement against illegal operators and in 2023 worked jointly with the University of Leipzig and the local online casino association to produce a study investigating the scale of the issue.

While the Group was granted three slots and two poker licences in November 2022 and the Group's sports betting licences were also extended for another 5 years in late 2022, the restrictive environment in Germany continues to prove challenging. The process for managing playing limits for slots, poker and sports betting remains one of the most pertinent regulatory challenges for licensed operators. There is also mounting political pressure for stricter sports betting advertising restrictions, while the first evaluation of the Interstate Treaty is set to be published soon.

Unlike slots and poker, casino table games are regulated on a state-by-state basis. The states may either create a monopoly or issue as many licences as the state has land-based casinos. By the end of 2023, only the states of Schleswig-Holstein and North Rhine-Westphalia had opted for a licensing system. To date, only Schleswig-Holstein has released the tendering process, but the group has opted not to apply for a licence for commercial reasons. In North Rhine-Westphalia, details on the tendering process were expected to be published in 2023 but due to various delays, the details are now expected in Q1 2024. Entain looks forward to participating in this process.

Other Europe

In 2023, wide-reaching advertising restrictions were introduced in **Belgium**, while a pending parliamentary bill and a draft Royal Decree could impose further restrictions on local operators in 2024. Fortunately, the sector was successful in blocking a proposal to introduce an additional 5% tax which would have had a detrimental impact on licenced operators and encouraged customers to move to black market operators and therefore reduce player protections.

In the **Netherlands**, Entain completed the acquisition of BetCity in January 2023. National elections took place in November and we await the formation of a new coalition government which could lead to change in direction for gambling policy. We are also expecting the Dutch authorities to come forward with new proposals on playing limits, AML and duty of care requirements which are likely to come into effect in 2024 and impose stricter compliance requirements on operators. The headline gambling tax rate also increased by 1% to 30.5% from 1st January 2024.

In **Italy**, the Government published a new framework law in 2023 laying the foundations for potentially wide-reaching sectoral reforms to be enacted in 2024 and beyond, including an overhaul of the current gambling licence tender procedure which will increase licensing costs and impose stricter regulatory requirements on operators. In **Spain**, the government has moved oversight of gambling to a newly-formed Ministry, while plans to introduce a system of cross-operator limits remain on the medium-term agenda. In **Ireland** we are still awaiting the enactment of the pending Gambling Regulation Bill that will introduce a formal regulatory and licensing regime for online gambling. In **Denmark** a draft law has been published to amend the Gaming Act, including the introduction of a B2B licence regime to take effect from 2025.

In 2023, we have seen tax increases announced in several of the markets where we operate. The Prime Minister of **Georgia** announced plans to increase taxes for online gaming from 10% to 15% GGR, and player winnings withholding taxes from 2% to 5%, effective from 1 January 2024. The **Swedish** government has announced its intention to increase the rate of gaming tax from 18% to 22% with effect from 1 July 2024, while the **Latvian** Government plans to increase online gambling tax from 10% to 12% GGR from January 2024.

There was better news in **France** where we have seen nascent discussions about the possible legalisation of online casino, while in **Croatia** the Government completed a regulatory review and is now looking to bolster its efforts to tackle the illegal market.

At the end of 2023, Entain only operated in two markets in Europe where it is not yet locally regulated. Despite our best efforts in **Austria**, there have been no changes to the status quo and the Government has no imminent plans to initiate the reforms it announced in March 2021. Nevertheless, we will continue to push for regulatory reforms. Encouragingly, in **Finland** the Government has officially begun the process of dismantling the monopoly in favour of a licensing system that we expect to come into force sometime in 2026.

Australia

A parliamentary inquiry issued a report in 2023 calling for a ban on gambling advertising as part of a 31-point plan to reform the Australian gambling market. It also proposed various other measures including the establishment of a single national regulator and a formal duty of care. We expect the Government to come forward with its response to the report and proposed next steps in the first half of 2024.

Elsewhere, the National Self-Exclusion Register BetStop launched in August, while a ban on credit card betting was adopted in December 2023 and will come into effect in mid-2024.

Canada

The Ontario online betting and gaming market became regulated on 4 April 2022, thereby becoming the first Canadian Province to issue domestic licenses for private operators. Entain operates in Ontario through its bwin and Party brands as well as Sports Interaction, a Canadian brand the Group acquired in February 2022. Going forward, other Canadian Provinces such as Alberta and British Columbia are expected to introduce regulation.

Africa

In late 2023, Entain decided to withdraw from the regulated markets of Zambia and Kenya but the Group remains committed to expanding its significant regulated offering in South Africa, where it has been present for a number of years.

US

The sports betting regulatory activity continues at pace in the United States. Kentucky, North Carolina and Vermont are amongst the US states that have regulated in 2023. Rhode Island has been added to the list of US iGaming states. Finally, additional states have adopted, or are in the process of adopting, modernised forms of responsible gambling regulation; a trend Entain welcomes with an eye on the long-term sustainability of the US market.

Bearing in mind that over 35 US states have already allowed for sports betting in one form or another, the Group remains of the view that in the coming years some 40 or even 45 US states will have regulated sports-betting, which will provide BetMGM with even broader market access across the country. The number of states that permit online casino is also expected to grow in the years to come – for example the state of New York as already announced its intention to attempt iGaming regulation in 2024.

LATAM

In Latin America, Brazil adopted a law that allows for domestic licensing of sports betting and online casino in late 2023. The law will be implanted throughout the first half of 2024, with the regulated market expected to launch at some point in Q3 2024. The regulation will extend to all online gambling verticals, including sports betting and gaming, and will allow for an open licensing system subject to payment of betting and other taxes and fees. Furthermore, the Group has launched licensed operations in Mexico under its bwin brand.

The secret animal #3 is an "eagle".

Sustainability at Entain

At Entain, sustainability is a key enabler of our corporate strategy. We firmly believe that the most sustainable operators will be the most successful in our industry.

2023 was a pivotal year for sustainability at Entain as we unveiled our new Sustainability Strategy, building on our longstanding commitment to sustainability and taking it to the next level.

With this new Strategy, we wanted to strengthen our sustainability leadership position as well as listen to our stakeholders and respond to the changing Environmental, Social, and Governance ("ESG") landscape. We conducted a double materiality assessment to help us understand our unique sustainability-related risks and opportunities, as well as our impacts on society and the environment. We conducted surveys and interviews, analysed industry reports, and held leadership workshops, gathering input from over 250 internal and external stakeholders from around our business, to understand how we can ensure we are supporting value creation to all stakeholders.

These insights helped us develop a strategic framework that will focus our sustainability actions in the coming years. Our new approach, which is presented on the next page, is structured across four pillars that encapsulate those ESG issues that are most important to Entain, our customers, investors, and partners:

- 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

As we reflect on 2023, we are proud to report extensive progress across each of these strategic pillars. We invite you to discover our achievements on the following pages, which include:

- Rolling out our player protection programme ARC™ in our digital offer to cover 27 jurisdictions and launching ARC™ for retail in the UK and the Republic of Ireland.
- 100% of our revenues coming from regulated or regulating markets since February 2023.
- Winning Innovator of the Year at the Women in Gaming Diversity Awards for our Returnship programme with McLaren Racing.
- Partnering with EcoVadis, the world's largest platform for supplier sustainability ratings, and onboarding 35% of in-scope vendors and supporting them to improve their sustainability performance.

Looking at 2024, we will remain sharply focused on delivering our new strategy and reaffirming the sustainability leadership role that underpins our long-term growth.

Entain's Sustainability Strategy

At Entain, we see sustainability as a key enabler of our corporate strategy and growth. We embrace our role within society with the strongly held belief that the most sustainable business in our industry will be the most successful.

This is reflected in our new Sustainability Strategy. We have structured it across four pillars that carefully encapsulate those sustainability issues that are most important to Entain, our customers, investors, and partners. For each pillar, we have identified key focus areas and assigned Board-level oversight, summarised below.

You can read more details about how we developed the strategy using the results of our 2023 double materiality exercise [here](#).

	What it means	Aligned material clusters	Focus areas	Oversight
Be a leader in player protection 	We provide industry-leading customer protection through innovative features, customer support, communications and our culture.	• Safer betting and gaming • Ethical & compliant behaviour • Innovation	• Industry-leading 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	Sustainability & Compliance Committee
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, we have an aim to protect our customers' data protection, and cybersecurity.	• Ethical & compliant behaviour • Data privacy and cybersecurity	• Only operate in regulated markets • Ethics and integrity at the core of our organisation and culture • Provide industry-leading cybersecurity, data privacy and AI governance • Clear and robust governance processes for each of our key ESG areas	Sustainability & Compliance Committee
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 talents from all backgrounds can thrive.	• Diversity, equity and inclusion • Having the right people	• Attract, engage and retain the best, most diverse talent • Provide the right growth opportunities for all • Build a sense of belonging for all Entainers	People & Governance Committee
Positively impact our communities 	We play our role in limiting global warming to no more than 1.5°C and we create a positive impact on our communities.	• Environmental Sustainability • Corporate Governance	• Reduce our environmental impact • Creating a sustainable value chain • Promote grassroots, women's and disability sports • Support communities where we operate	Sustainability & Compliance Committee

ESG Governance



Delivering our Sustainability Strategy starts with robust governance. As our ambitions grow, and best practice evolves, we continue to expand our processes. ”

Board Committee Oversight

In May 2023, Entain restructured its Board oversight of ESG issues to better manage the increasing workload of the prior ESG Committee and further embed sustainability across the Group.

The newly created Sustainability and Compliance Committee was created to take on the bulk of the responsibilities of the former ESG Committee. The Sustainability and Compliance Committee has oversight for safer betting and gaming, regulatory compliance, anti-money laundering and counter-terrorism financing, anti-bribery & corruption, human rights (including our approach to addressing modern slavery risks), health and safety, environmental impact (including the evolution of our strategy and processes in response to the Taskforce for Climate-related Financial Disclosures), data protection and charitable donations, including the work of the Group's Entain Foundation. Chaired by Virginia McDowell, one of our Non-Executive Directors, the Committee has three members and guides the business on all aspects of ESG strategy, sets targets and monitors our performance.

The second newly created Committee, the People and Governance Committee, took on the responsibilities of the previous Nomination Committee and added responsibility for oversight of the Group's approach to Diversity, Equity and Inclusion and other people-related functions such as engagement and culture and employee wellbeing.

The ESG Steering Group

The ESG Steering Group, which meets monthly, consists of functional leaders from across the business, including Sustainability, Investor Relations, Human Resources, Corporate Affairs, Legal, Health, Safety & Security, Operations, People and Communications. Convened by our Group Head of Sustainability and chaired by our Chief IR & Communications Officer, the Group oversees the implementation of our sustainability strategy.

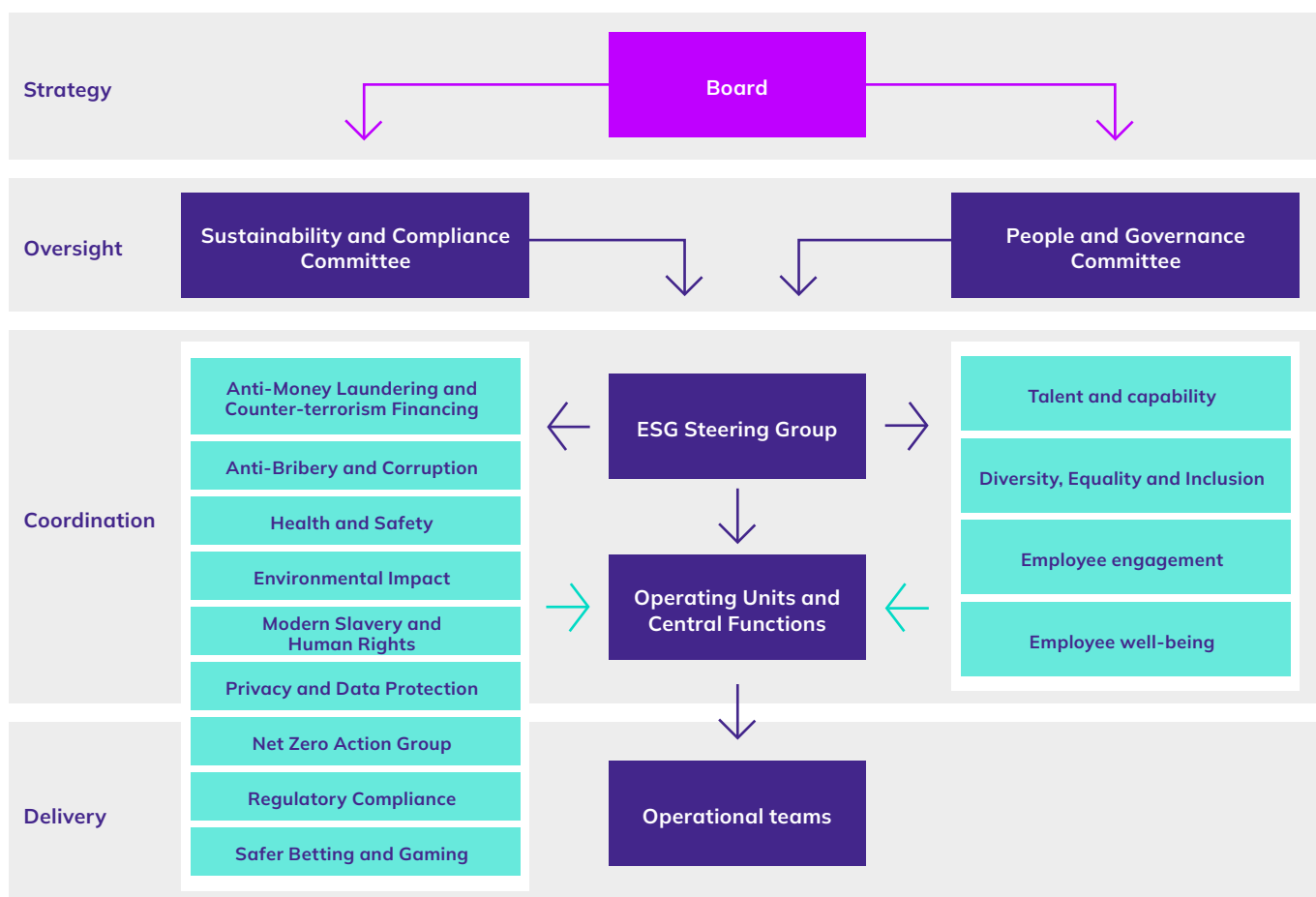
Climate governance

Given the urgent need for action to address the climate emergency, we have stepped up our governance in this area. Our CEO is now responsible for our approach to climate change, and climate-related risks and opportunities. In addition, we have developed our Net Zero Action Group. The Net Zero Action Group reports to the ESG Steering Committee, which is a selection of leaders from around the business who are responsible for delivering and developing an organisation-wide approach to achieve our Net Zero ambitions. You can read more about how we manage our climate-related risks and opportunities in our TCFD Statement on pages 56 to 63.

Issue-specific Committees

In addition to the ESG Steering Group and the Net Zero Action Group, we have formed groups that report to the ESG Steering Group that focus on delivering our approach to specific ESG issues that require additional expertise and insights from the business. Steering groups include groups focused on Anti-modern Slavery and Human Rights, Safer Betting and Gaming, Anti-Money Laundering, and Diversity & Inclusion.

ESG Governance Structure



Our performance across ESG Rating Agencies

We are proud to be a sector leader amongst many of the leading independent ESG rating providers. The below table summarises our performance and improvement over time. We will continue to work tirelessly to further improve our ESG practices and performance, with the aim of further improving the standards for our industry and in these external assessments.

	Rating	Evaluation	Score (31 December 2023)	Score (31 December 2022)	Industry Rank
MSCI	ESG Score	AA	7.2 ▲	6.7	N/A
Sustainalytics	ESG Risk Rating	Low	19.6 ▲ (a lower score shows a lower risk)	22.3	13/87 in the Casinos & Gaming industry
ISS ESG	ESG Score	C	49▲	47	1 st decile
S&P Global	ESG Score	S&P Yearbook and DJSI Europe constituent	60 ▲	67	95th percentile
FTSE4Good	ESG Score	Inclusion in FTSE4Good Index	3.8<>	3.8	93 rd percentile
CDP	Climate	Management	B	B	N/A



We provide best in class customer protection through innovative features, customer support, communications and our culture

Material issues

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

Overseight
Sus
The secret animal #5 is a "wolf".

Focus area	2023 Highlights
Best-in-class tailored customer protection tools and processes	• Rolled our ARC™ to cover 27 jurisdictions (2022: 22), including real-time models in 23 jurisdictions • ARC™ for retail now live across UK and ROI • 7.5 million ARC™ interactions (+98% YoY) to 742,112 unique customers
Empower our people to support and protect our customers	• 98% completion rate of annual compliance, safer gambling, and AML training • Enhanced safer gaming training, delivered by EPIC Risk Management, delivered to all senior leaders
Harm prevention through education and responsible communications	• Expanded our stakeholder education and training in the US, through our partnership with EPIC Risk Management and major leagues as well as players associations such as the Major League Baseball, National Football League, League Soccer Players Associations and the NHL Alumni Association • 20% of TV advertising space and football sponsorship dedicated to safer betting and gaming communications or Foundation promotion
Promote research and share evidence-based learnings	• Final year of partnership with Harvard Medical School's Cambridge Health Alliance Division on Addiction (CHADA), contributing £5.5m over five years to cutting-edge research into Safer Betting and Gaming • Contributed 1% of our GGY in the UK to Research, Education and Treatment (RET), totalling £18.7m

Awards and accreditations:

UK	North America	International
GamCare Advanced Safer Gambling Standard • Online: Advanced Level 2 (highest level) • Retail: Advanced Level 2	EGR North America Awards 2023: Socially Responsible Operator	SBC Global and SBC LATAM Socially Responsible Operator of the Year Vixio Global Regulatory Awards: Award for Outstanding Contribution to Safer Gambling

Advanced Responsibility and Care™ (“ARC™”): Our leading tailored customer protection tool

Our recent materiality assessment found that safer betting and gaming is our most material ESG issue, and ARC™ is our flagship initiative to protect our customers – providing a technology-led approach to player protection through real-time and individually tailored detection, interaction and interventions with players that are potentially at risk.

Given its importance to Entain and our customers, the roll-out and effectiveness of ARC™ is linked to through our Group Bonus Scheme, which includes our executive

team. The details of how we incentivise the delivery of player protection is outlined further in the Remuneration Report on p131.

This year, ARC™ continued to mature in the UK and expand globally. By the end of 2023, ARC™ is now live across our core international markets (except Brazil).

Our safer betting and gaming programmes in our retail estate in the Republic of Ireland and the UK are also supported by ARC™. This provides our customer facing retail colleagues with data-driven insights to help them spot and address risky play in our shops.

We continue to monitor the effectiveness of ARC™, the results of which are reviewed by the Executive Committee and Sustainability and Compliance Committee quarterly.

Empowering our people

We continue to deeply embed safer gaming into the culture of our company. At the end of 2023, 98% of our colleagues were up to date with their mandatory annual safer betting and gaming training. This training provides all colleagues with the essential understanding of our approach to, and compliance requirements on, safer betting and gaming. However, we also understand that specific roles within our business have key responsibilities for player protection.

For these roles, we continue to roll out more in-depth and specific training. For example, our senior leadership periodically undertakes in-depth training from EPIC Risk Management. Customer-facing roles who are responsible for engaging directly with our customers also receive in-depth training on identifying and interacting with customers who may be at risk of harmful play.

We are also leveraging our partnership with Harvard Medical School's Cambridge Health Alliance Division on Addiction ("CHADA") to support our training programmes. Since 2019, 16 of our safer betting and gaming training programmes have been reviewed by the team at CHADA – ensuring our training and culture reflect the latest research.

Responsible marketing

Responsible marketing is a core part of our commitment to promote responsible attitudes, and protect children, young persons and vulnerable individuals.

We have a long history of leading the industry in this area, spearheading the advertising ban, or to ban shirt sponsorship in UK football.

Our commitment to responsible advertising and marketing is underpinned by our recently refreshed External Marketing Policy. This Policy outlines our responsible marketing principles. All relevant staff receive training on the policy.

We also work closely with trade associations to strengthen best practice for our industry's marketing and advertising. For example, we are a signatory of – and contributor to – the European Betting and Gaming Association's ("EGBA") Code of Conduct.

Promoting research through our partnership with Harvard Medical School

2023 marked the final year of our five-year research partnership with the Cambridge Division on Addiction, which has now produced 14 research papers since 2019. The outcomes of this research have been highly practical, underpinning our 26 markers of protection – the behavioural patterns found to indicate signs of risk that are used by ARC™. As this research is published, or is in the process of publication, this allows not just Entain but the whole industry to access the latest research. You can read more about this research programme in our 2023 Social Impact Report.

Embedding safer betting and gaming into our culture

At Entain, we know that safer betting and gaming starts with our culture. It's important that all colleagues have the knowledge and tools to fulfil our responsibility to protect our customers.

As part of the 2023 Group Annual Bonus Plan, a mandatory training module was implemented on compliance, safer gambling and anti-money laundering, achieving a 98% completion rate. Our goal is to train all colleagues on the importance of player protection, preventing money laundering, and responsible marketing – with retail colleagues receiving a more tailored version of the content relevant to their role.

We also know that some colleagues have unique responsibilities for their role – whether it be engaging directly with customers, designing new products, or leading teams or divisions. In 2023 we worked with EPIC Global Solutions to deliver in-depth masterclasses and face-to-face training on safer betting and gaming tailored for specific, high-impact roles. For example, our customer service and retail colleagues took part in sessions that equipped them with the skills to

identify signs of harm and effectively interact with customers to advise on our suite of tools that may be used to help them.

Key modules focused on:

- Introducing our retail teams to problem gambling to help them understand how gambling related harm can present itself and ensure that they are aware of how to protect our customers to limit the negative impacts of gambling. Between May and August 2023, 294 colleagues attended the EPIC Safer Gambling Awareness training.
- Affordability Interactions: This training provided our colleagues with guidance on the key steps they should take to ensure that customers are keeping their betting affordable, and the communication tools they can use to encourage safer gambling and manage hostile behaviour on the shop floor.

- Interactions excellence: Interaction Excellence aims to promote insightful and valuable discussions with teams that deal with customers that are potentially the most at risk. The training focuses on strengthening soft skills that colleagues will draw upon during customer interactions. In 2023, this training was reviewed by the Harvard Medical School's Division on Addiction, Cambridge Health Alliance.

Moving forward we will also conduct in-depth training with leaders from around the business (aimed at our senior leadership team and Board Directors), to further integrate a culture of player protection right at the top of the organisation. This training will be run by EPIC Global Solutions and refresh the leadership training delivered in late 2022.



1. Core countries are those that are using our core technology platform. ARC™ is embedded within this core technology, so in these countries we can use the full power of our markers of protection and interactions.
2. Risk is determined based on our Long-term Excessive Play (LTEP) model, which is one of our three primary ARC™ Markers of Protection models, which scores every user of the Entain Platform from 1 (low risk) to 100 (high risk) daily. LTEP is used for assessing risk due to identify underlying problem gambling behaviour over time.



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 protection, and cybersecurity

Material issues

- Ethical & compliant behaviour
- Data privacy and cybersecurity
- Corporate Governance

Oversight

Sustainability & Compliance Committee

Focus area	2023 Highlights
Only operate in regulated markets	• 100% of revenues from regulated or regulating markets since February 2023
Ethics and integrity at the core of our organisation and culture	• New Ethics & Compliance Charter and Strategy • Average completion rate of 95% across Entain's Big Four Compliance Training Modules • Refreshed set of Entain Values, with "Do what's right" at its core
Provide industry-leading cybersecurity and data privacy	• Growing headcount in Data Privacy and Cybersecurity teams, by 25% and 35% respectively compared to 2022. • Average time to fix cybersecurity vulnerabilities decreased by 65% compared to 2022 • Over 80% of our operations audited and certified to ISO 27001 (by headcount)
Clear and robust governance processes for each of our key ESG areas	• New ESG governance structure with two board-level committees (Sustainability & Compliance and People & Governance)
Awards and accreditations:	ISO 27001 2022 Information Security Management System

Only operate in regulated markets

Entain firmly believes that strong, commercially viable regulation of the betting and gaming sector is in everyone's interests. It offers stability for operators, important taxation streams for governments and – most importantly – provides the consumer with proper protections and safeguards by ensuring that only responsible providers operate in the market.

Since February 2023, 100% of our group's revenue come from regulated or regulating markets. As of 31 December 2023, we held licences in 34 jurisdictions across the world. We were also present in five regulating markets where we can see a clear pathway to regulation that will enable us to obtain domestic licences in the next two years. These regulating markets are Brazil, Mexico, Peru, Austria and Finland. For more about this, please refer to our regulatory update on pages 38 to 39.

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 heavily invest in governance, resources, and training to combat corruption and keep financial crimes out of gambling.

For Entain, this starts with playing an active role in safeguarding the values and integrity of sport. We want all sports events to be fair and played to the best of participants' abilities. This is why we work closely with regulators and sports governing bodies to fight match-fixing, spot-fixing, and other corrupt betting activity. We are a member of the International Betting Integrity Association (IBIA) and the Sports Betting Integrity Forum (SBIF).

In 2023, we continued to reinforce our Ethics & Compliance ("E&C") function with new team members and stronger governance. We launched a new Ethics & Compliance Charter which defines clear accountability across the group and ensures that our E&C team has the required independence and authority to act as an effective second line of defence. We also launched a three-year E&C Strategy, which sets our action plan for achieving a best-in-class E&C programme.

We appointed a Group Money Laundering Reporting Officer and Global Head of Anti-Financial Crime ("AFC"), and we expanded our AFC team. After a period of growth and multiple acquisitions, we revised our organisational structure with all colleagues with AFC responsibility reporting to the central AFC Leadership Team. This new governance framework gives us better control and oversight across all our entities, subsidiaries, and joint ventures. We have also initiated an evaluation of our international subsidiaries to assess the maturity of local AFC programmes. This will conclude in 2024 with on-site visits and upskilling programmes tailored to the needs of our colleagues.

Doing what's right

As a FTSE100 company, we have a duty to do the right thing. This also means training our people to always make the right decision for our customers and our communities.

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

Our 2023 Group Bonus was linked to achieving 85% completion for each module – an ambitious but achievable target given the turnover in certain parts of our business. This year, we achieved an average completion rate of 98% – up from 93% in 2022 and 82% in 2021.

Big Four Learning Modules	Completion Rate
Code of Conduct	94%
Compliance, Safer Gambling, and Anti-Money Laundering	98%
Data Privacy	98%
Cybersecurity	98%

Provide industry-leading cybersecurity and data privacy

Safeguarding our corporate and customer information remains a top priority for Entain. Our commitment is reflected in the growing headcount of our Data Privacy and Cybersecurity teams, which respectively increased by 25% and 35% in 2023.

In 2023, we continued building our data privacy assurance function with dedicated resources to monitor the effectiveness of our privacy activities, keep risks under review, and update policies and procedures. We boosted privacy controls by introducing Effectiveness and Maturity Reviews of our most critical data processes. We also reinforced our risk management process with a new privacy risk register which feeds into Entain's Enterprise Risk Management ("ERM") risk maps and identified an additional 20 privacy risks in 2023.

Throughout the year, we further embedded 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. We collaborate across the business to embed Privacy by Design, building data privacy considerations directly into the development of our products and processes. We have also been preparing for emerging legislation around AI, such as the EU Artificial Intelligence Act. Working closely with our Data Sciences & AI ("DSAI") colleagues, the Privacy team created a blueprint for Entain's AI Governance Framework and developed a new AI policy which will be released in 2024.

As cybercrimes continue rising globally, we are continuously improving our cybersecurity programme to protect our players from digital threats. In 2023, we introduce new security features in our products such as customer multi-factor authentication. We also reinforced our cyberattack detection processes by deploying machine-learning and AI-based systems which uncover patterns of malicious activity and block attacks before they can reach our customers. We managed to decrease the average time to detect and respond to incidents.

The secret drink is "water".

As part of our commitment to best practice, we have re-certified for the ISO 27001 certification, an international standard for information security. As of 31 December 2023, 80% of our operations have been audited and certified to ISO 27001. In 2024, we will continue expanding the scope of the certification to our 2023 acquisitions.

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

In April 2023, Entain restructured its Board oversight of ESG issues to better manage the increasing workload of the prior ESG Committee and further embed sustainability across the Group. This new structure reflects the ever-growing importance of ESG topics for the group. You can read about our ESG governance structure on page 43.





We attract a broad and diverse audience from the inside out. We are an employer of choice, and we build an inclusive and supportive culture where talents from all backgrounds can thrive

Material issues

- Diversity, equity and inclusion
- Having the right people

Oversight

People & Governance Committee

Focus area

2023 Highlights

Attract, engage and retain the best, most diverse talent

- Launch of Black Professionals@Entain employee network
- Publication of Entain's first-ever Global Menopause Policy
- Entain ranking 5 in the 2023 All-In-Diversity Project Index
- Entain's Returnship programme with McLaren Racing receiving accolades at the Women in Gaming Diversity Awards and the Personnel Today Awards

Provide the right growth opportunities for all

- Launch of Your Goals, Entain's new objective-setting programme

Build a sense of belonging for all Entainers

- Launch of refreshed values and behaviours
- 94% of Entain Managers received mental health training through the Workplace of Tomorrow programme
- 400,000 employee interactions with Entain's Well-Me events, activities, and content
- 9.1% utilisation rate for our Employee Assistance programme

Awards and accreditations:



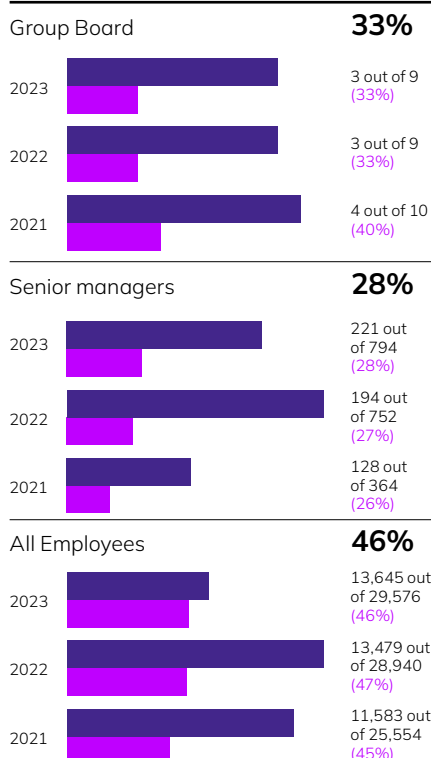
Personnel Today
Equity, Diversity &
Inclusion award



Women in Gaming
Diversity Awards Innovator
of the Year award

Gender diversity at Entain

• Male • Female



Attract, engage and retain the best, most diverse talent

Diversity, Equity and Inclusion (DE&I) are key to Entain's future sustainability and success. Attracting and retaining key talent remains one of our Principal Risks as a tech business (see page 85), and workforce diversity plays an essential role in innovating, driving change, and delivering outstanding products and services for our customers.

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. Launched in 2022, the Women@Entain and Pride@Entain groups continue to grow, with over 1200 and 250 members respectively. In 2023, Women@Entain piloted a new mentoring programme for women in our Product & Technology team, matching participants with senior mentors. We also launched Black Professionals@Entain, a new network designed to create a culture where black colleagues can thrive professionally and personally. Led by our network, we signed a UK partnership 10,000 Black Interns Foundation, and have pledged to offer career opportunities to Black students and graduates in the summer of 2024.

On International Women's Day 2023, we published our first-ever global menopause policy. Our ambition was to help colleagues understand menopause-related issues and normalise talking about the symptoms. The policy came with a global awareness campaign and support for managers in having conversations around menopause. We built a virtual Menopause Hub with resources and bite-size training for those going through the menopause journey and for managers and teammates wanting information on how to best support women in the workplace.

We are committed to positively impacting diversity not just within Entain, but across our industry. We partner with universities and charities to improve female representation within STEM careers. One example of this is our partnership with Girls Who Code, through which we have reached 10,680 young women since 2021. You can read more about our work to drive diversity in the tech sector in our 2023 Social Impact Report.

In 2024, we will focus our efforts on further embedding DE&I within our Resourcing Strategy to increase representation in our hiring process. Our new recruitment and candidate management platform will provide us with better DE&I data on our