Entain

Annual Report 2024

BUILDING MOMENTUM

Highlights

Contents

Group Revenue

£5.1bn

2023: £4.8bn	+7%

Online Net Gaming Revenue

£3.7bn

2023: £3.4bn	+9%

BetMGM Gaming Revenue[1]

$2.1bn

2023: $2.0bn	+7%

Group Underlying EBITDA[2]

£1,089m

2023: £1,008m	+8%

Loss after tax from Continuing Operations

£461m

2023: £879m	

Loss before Tax from Continuing Operations

£357m

2023: £843m	

Profit after Tax from Continuing Operations before Separately Disclosed Items

£380m

2023: £339m	

Adjusted Net Debt[3]

£3.3bn

3.1×

2023: 3.3bn (3.3×)	

Adjusted Diluted EPS[4]

29.9p

2023: 44.2p	

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.
3. Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from future BetMGM EBITDA or the payments due to acquire the minority interests in Entain CEE.
4. Adjusted diluted EPS excludes separately disclosed items and foreign exchange volatility arising on financial instrument.

At Entain, we want to provide our customers around the world with the most entertaining experiences, supported by market leading player protection across betting and gaming.

We are Entain

Who we are

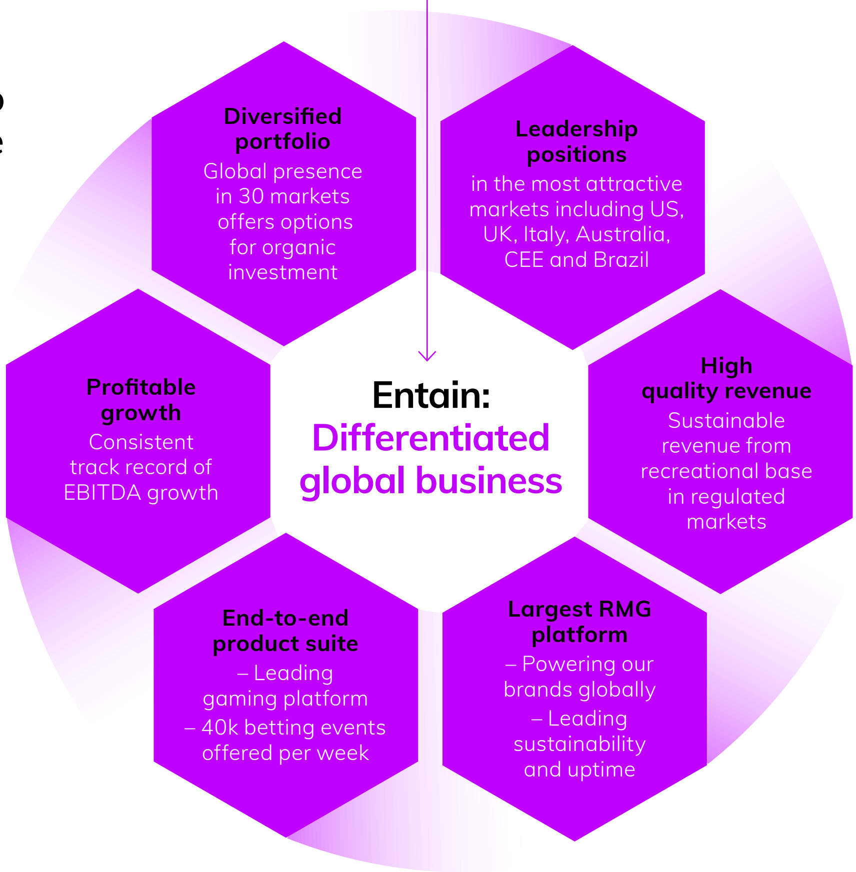
We are one of the world's largest sports betting and gaming groups, operating exclusively in regulated and regulating online and retail markets. We want to provide our customers with the very best player experiences and we are working hard to deliver on that ambition.

- **Global, leading** sports betting and gaming group generating **>$5bn in NGR**
- Global presence with over **35 brands** in more than **30 markets** across Europe, the Americas, APAC and Africa
- **FTSE 100 listed,** attractive diversified and sustainable growth profile
- 100% of revenue from **regulated and regulating markets** with a dedicated **sustainability charter**

The opportunity

Global growth market

- **Attractive global industry dynamics** underpin **ongoing market expansion**
- **Evolving customer needs** driving **existing and new market growth**



Our values

Our values are core to the way we behave as individuals and as a business. We want to create a rich and rewarding culture that unlocks the maximum potential of our teams to create incredible products and experiences for our customers. Our values are:

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.

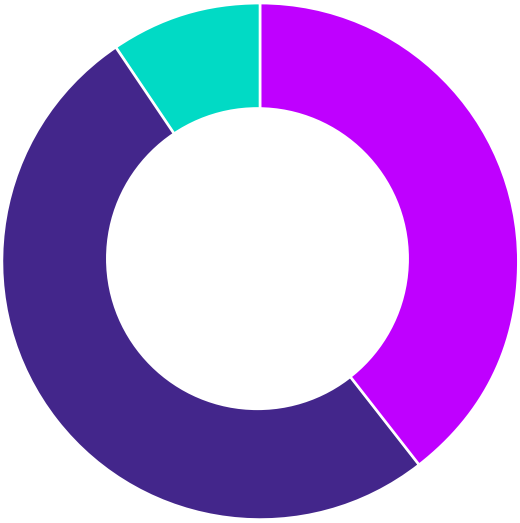
Keep it Simple
We make things easy for our customers by focusing on them and their needs. We are clear on our goals and who's accountable for what, so we all know what success looks like. We remove complexity wherever we find it, because we all perform better that way.

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

2024 NGR split (Excluding US)

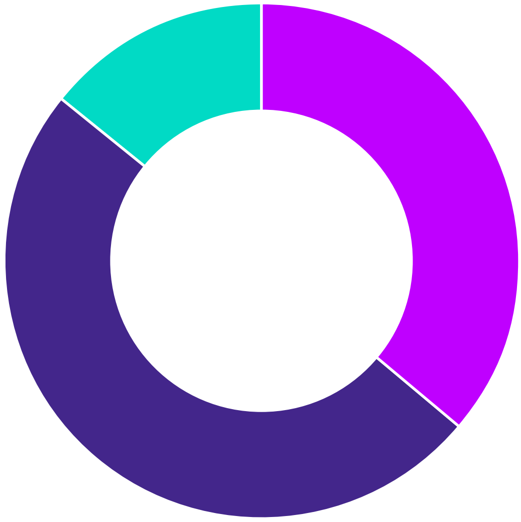


UK & Ireland	40%	£2,053.4m
International	51%	£2,640.4m
CEE	9%	£488.0m
Corporate	0%	–
New Opportunities	0%	–
Other	(excluded due to negative)	(£19.9m)

£5.2bn

2023: £4.8bn | **+7%**

2024 EBITDA split (Excluding US)



UK & Ireland	36%	£437.3m
International	49%	£594.0m
CEE	14%	£170.9m
Corporate	(excluded due to negative)	(£113.4m)
New Opportunities	–	–

£1,089m

2023: £1,008m | **+8%**

To read more about our leading brands see pages 4 to 5.

Our commitment to the game

Sustainable operations

Being a responsible corporate citizen is key to how we operate. Our approach to sustainability is based on four pillars:

- 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 aiming for the best standards in data protection, and cyber security.
- 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 2024 on pages 38 to 61.

Customers

We aspire to provide our customers with the best experiences when betting and gaming with us:

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

Our leading brands

We have an unparalleled portfolio of more than 35 iconic brands, tailored to their local markets.

In each market, we typically operate a lead brand, supported by multiple supplementary brands. This gives us flexibility to position our offer to cater to the needs of different customer segments.

35+

Iconic brands

Read more: pages 30 -33

BETMGM
Read more: pages 27-29

sportingbet
Read more: pages 24-25

bwin
Read more: page 34

Gala BINGO

EUROBET

TAB

OPTIBET

betcha
Read more: page 26

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 revenue growth, margin expansion and market share gains, will deliver sustainable long term value for all of our stakeholders.

Attractive global dynamics

Read more: pages 16-17

- Operating in large and fast-growing markets
- Structural market drivers
- Mid-single-digit % growth across our markets

+

Diversified scale

Read more: pages 20-21

- Broad portfolio of 35+ iconic brands with leading positions in domestic markets
- Highly diversified across geography, product and customer base
- 100% regulated and regulating markets
- Benefits of economies of our global scale

Clear strategic execution

Read more: pages 22-23

- Commercial excellence focus to drive continuous improvement in processes
- Product enhancement and localisation driving player acquisition and retention
- A leading approach to player protection
- Disciplined allocation of capital

Deliver improving financial returns

Read more: pages 72-81

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

Online NGR

+9%

Dividend

+0.8p

BetMGM NGR

+7%

Chair's introduction

DELIVER LONG TERM VALUE

Pierre Bouchut
Interim Non-Executive Chair

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

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

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

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

Organic revenue growth

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

Margin expansion

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

Market share gains

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

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

Financial performance

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

Total Group NGR including our 50% share of BetMGM up +6% reported, +9%cc[2] and +4%cc[2] on a proforma[3] basis. Excluding BetMGM, Group NGR was up +9%cc[2] and +4%cc[2] proforma,[3] with Group's Online and Retail operations delivery year on year growth in NGR of +12%cc[2] and +3%cc[2] respectively, +6%cc[2] and flat cc[2] on a proforma[3] basis.

This improving underlying organic revenue growth in the business through 2024 as well as the benefit from stronger than expected sports win margins in the UEFA Euros tournament and EPL in December, delivered Group EBITDA[1] of £1089m, up +8% year on year, and in line with expectations of being at the top of our guided range.

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

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

Making a positive impact

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

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

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

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

An outstanding team

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

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

Chief Executive Officer's Review

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

ON TRACK TO DELIVER

Stella David
Interim Chief Executive Officer

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

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

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

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

I am very proud of the progress Entain achieved in 2024. Our return to growth for both organic NGR and EBITDA[1] is clear evidence that our operational transformation is succeeding. However, there is plenty of hard work still to do, delivering the brilliant basics that drive customer acquisition and retention, and enhance player experiences. Our rebuilding momentum continues and sees Entain well positioned for 2025. I am both confident and excited for the many opportunities ahead.

2024 performance

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

Total Group NGR including our 50% share of BetMGM was up +6% reported[1], +9%cc[2] and +4%cc[2] on a proforma[3] basis. Excluding BetMGM, Group NGR was up +9%cc[2] and +4%cc[2] proforma[3]. The Group's Online and Retail operations delivered year on year growth in NGR of +12%cc[2] and +3%cc[2] respectively, +6%cc[2] and flat cc[2] on a proforma[3] basis.

FY2024 Online Net Gaming Revenue YoY

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

FY2024 Retail Net Gaming Revenue YoY

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

The Group's improving underlying organic growth as well as the benefit from stronger than expected sports win margins, particularly in the Euros tournament and the Premier League in Q4, delivered Group EBITDA[1] of £1089m, up +12%cc[2] year on year, including proforma[3] EBITDA growth of +5%cc[2].

Entain's acceleration in performance, from Group NGR growth of flat cc[2] in H1[4] and +9%cc[2] in H2[4] on a proforma[3] basis evidences the progress achieved, giving us increasing confidence in 2025 and further ahead.

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

Although Entain has passed through the most significant operational impacts of previous regulatory changes, our global industry and its regulatory environment continues to evolve. Brazil's newly[5] regulated sports betting and gaming regime and the Betting and Gaming Council's ("BGC") new industry code[6] were notable positive changes, whilst Belgium and the Netherlands face further regulatory tightening. The potential liberalisation of iGaming in Poland, as well as both online casino and the introduction of the legislative "net" in New Zealand also continues to be positive. However, recognising the impact from adverse regulatory changes, as well as heightened competitor activity in certain smaller markets, an impairment charge was recorded in 2024.

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

Organic revenue growth

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

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

UK & Ireland

Returning to growth in Entain's largest market was a cornerstone of the Group's overall performance and strategic success. The performance of our UK&I business in H1, with NGR down -6%cc[2] year on year, reflected the impact that our previous approach to regulatory implementation had on our customers' experience and engagement, particularly in Online.

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

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

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

The UK&I is an omnichannel market which brings many opportunities, particularly following our organisational restructuring which combined the management of UK&I Online and Retail. We are pleased with the performance of our UK&I retail estate as it digests some gaming market softness, as well as ongoing inflationary and cost challenges. UK&I Retail delivered +1%cc[2] LFL NGR growth versus 2023, underpinned by our digital in-shop experiences, strong sports win margins and next-generation Kascada cabinets which rolled out fully in H2.

International

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

The green shoots of returning growth emerged in early 2024 and accelerated strongly through the year. Our Brazil business delivered Online NGR growth of +41%cc[2] for the year, accelerating from +28%cc[2] in H1[4] to +57% cc[2] in H2[4].

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

Australia, the largest Online market in our International division, performed well during 2024 despite the underlying market experiencing some expected softness. Having achieved H1[4] NGR that was flat versus the prior year including some benefit from strong sports margins, our Ladbrokes and Neds brands continue to differentiate themselves in this highly competitive market. NGR growth improved to +2%cc[2] in H2[4], delivering NGR up +1%cc[2] for the year. We continue to focus on improving the quality of our player base with unique product and experiences, as well as expanding our offer to include additional overseas races, which resonate with our Australian customers.

Leveraging the strength of our Australia platform, our partnership with TAB NZ in New Zealand is making progress. The business was successfully migrated onto Entain Australia's technology during Q2 and Entain launched our new complementary online-only sister brand "betcha" in August. On a proforma basis, Online NGR was up +4%cc[2] and we are encouraged by accelerating momentum through the year, with actives growing 10% in 2024. More customers in New Zealand are enjoying an enhanced and engaging sports betting experience, and we look forward to this growing opportunity following the introduction of the legislative "net" for racing and sports betting expected in 2025, as well as the improving outlook for online casino regulation in the future.

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

Entain CEE

We continue to be pleased with our Entain CEE performance with NGR up +12%cc[2] YoY on a proforma basis, delivering +13%cc[2] and +9%cc[2] NGR growth for Online and Retail respectively.

In Croatia, SuperSport remains a market leader across both Online and Retail and continues to be a standout performer. Online NGR grew +19%cc[2] YoY whilst Retail NGR was up +5%cc[2], as players enjoy our strong brand and engaging product offering. In Poland, STS delivered proforma NGR growth of +8%cc[2] during 2024, with wagering up +12%cc[2], first time depositors ("FTDs") +28% and actives +10% versus the prior year, and maintained our market leadership despite facing heightened competitive intensity ahead of the potential liberalisation of iGaming in the medium-term horizon.

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

Margin expansion

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

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

Empowering US growth

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

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

2024 was a year of investment and rebuilding of momentum for BetMGM. We strengthened the business by improving our product offering, enhancing player engagement, refining our customer acquisition and retention strategies, and unlocking unique omnichannel opportunities. Our improved offering and strategic refinement saw BetMGM stabilise market share and exit the year with encouraging key metrics including Q4 EBITDA[1] trending towards breakeven on a normalised basis[7].

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

BetMGM made meaningful progress in Online Sports during 2024, seeing a stabilisation in our market share. In addition to numerous upgrades across our product offering, providing customers a smoother, faster, richer experience, the integration of Angstrom, Entain's US-sports focused pricing and data analytics capability, was critical to improving our parlay betting offering to include the broadest number of markets and unique pricing combinations. These improvements were notable during the NFL season, driving a year on year handle increase of +26% in Q3 and +38% in Q4.

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

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

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

Group strategy and priorities

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

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

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

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

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

2024 sustainability highlights

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

- **Lead on player protection** – Ensuring player safety remains at the heart of our commitment to delivering the best customer experience. We continuously enhance our approach to align with market developments and customer needs.
- **Provide a secure and trusted platform** – It is critical that we uphold the highest ethical standards to maintain the trust of our customers and wider society. 100% of our revenue is derived from regulated or regulating markets. In 2024, we introduced an AI and Data Ethics Charter and launched "Leading with integrity", new ethics training for managerial roles.
- **Create an environment for everyone to do their best work** – In order to attract a broad and diverse pool of talent we strive to be an employer of choice with a dynamic and supportive culture. In 2024, we revamped our objectives programme, Your Goals and developed our first global Employer Value Proposition. Our efforts to promote wellbeing and inclusion were recognised by the 2024 All-In-Diversity Project Index.
- **Positively impact our communities** – In 2024 we voluntarily contributed £21.9m to safer gambling initiatives and other good causes. To support our reset GHG emissions reduction targets, we have partnered with Normative, a science-based carbon accounting platform, to drive emissions reduction through data-driven insights. Through initiatives such as our Pitching In investment programme, we continue to support grassroots sport, funding non-league football and promoting engagement between local clubs and their communities via the Trident Community Fund.

Sustainability Recognitions in 2024 include:

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

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

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

The industry in which we operate

Retail Entain markets

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

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

H2GC (09/01/2025) – Landbased GGR

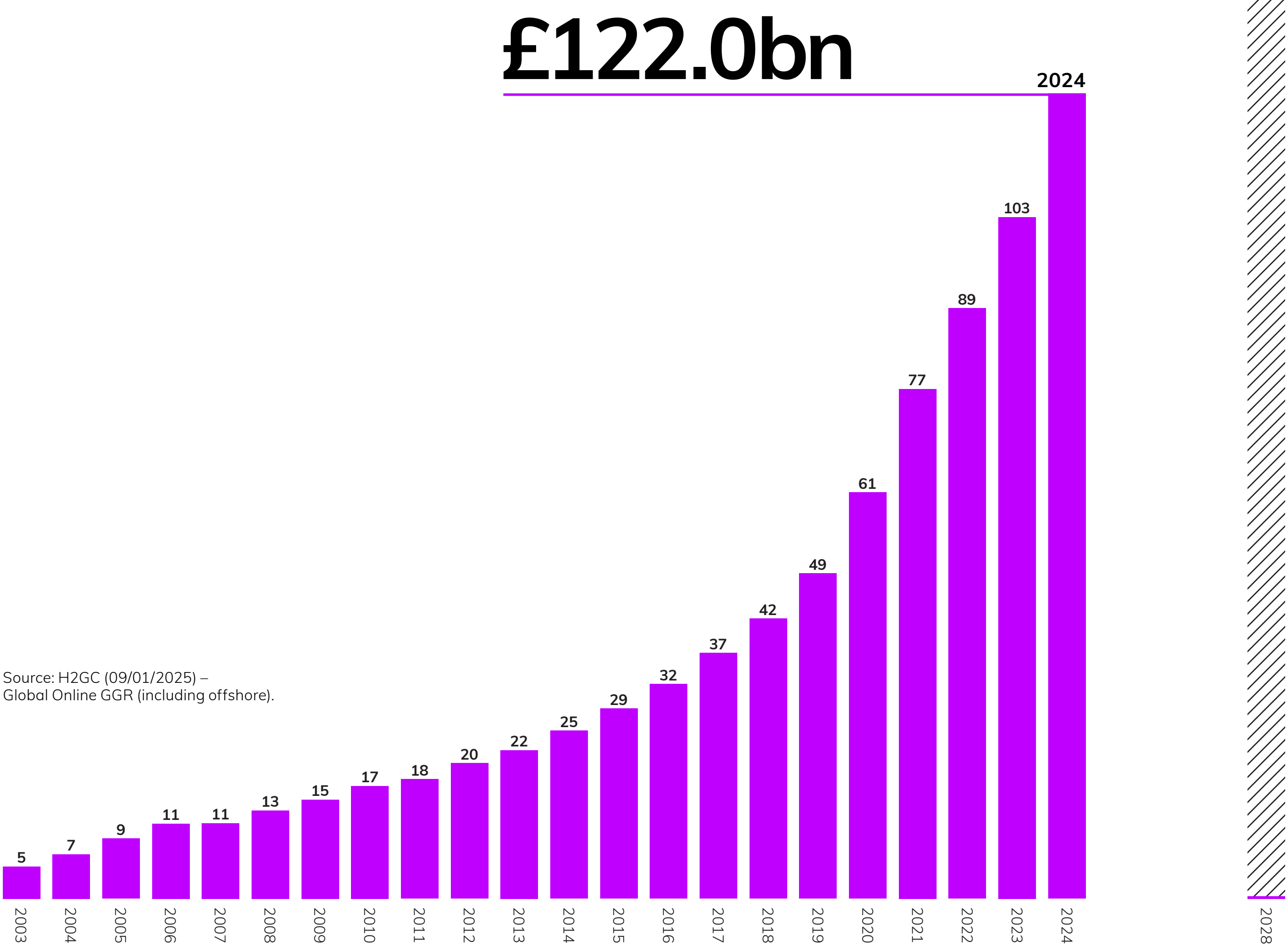
Online all markets

Global Online Growth

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

10%

Forecast 5YR CAGR 2024-2028



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

Online Entain markets

Entain's online markets – forecast

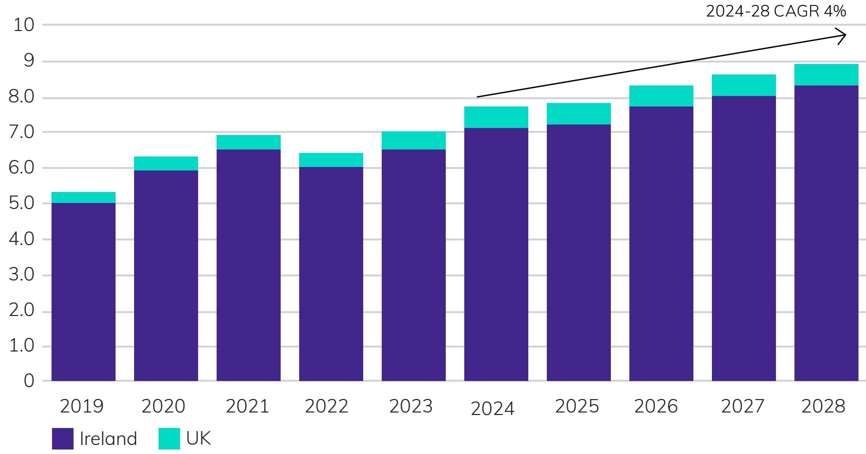
Entain's Online portfolio is segmented into UK and Ireland ("UK&I"), International (Intl.) and Central Eastern Europe (CEE, Croatia & Poland). UK&I markets are forecast to grow at 4% CAGR 2024-2028, Intl. markets at 11% and CEE at 9%. On an Entain weighted basis, excluding the USA, Entain's online markets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

Entain's online markets – 2024

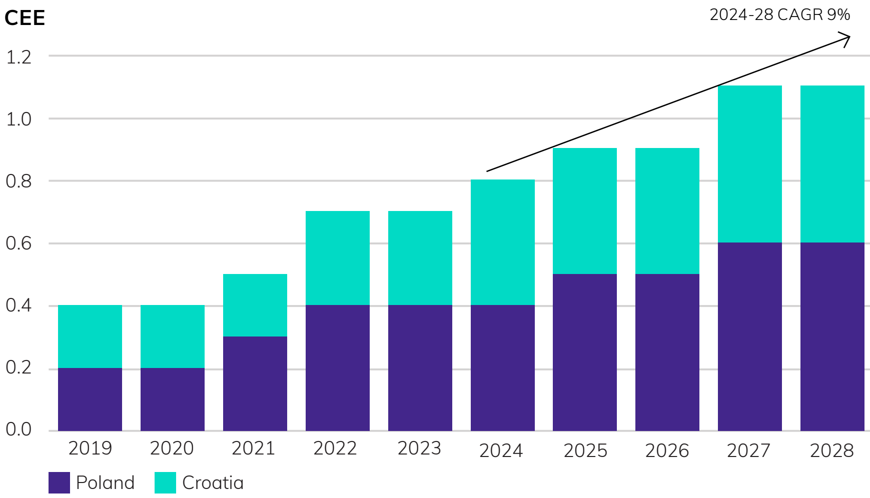
In 2024, the UK&I market represented 40% of Entain's total Online Net Gaming Revenue ("NGR") (excluding US), the total market grew an estimated 9%, supported by the Euros football tournament, operator favourable sports results and strong growth in gaming. Entain's Intl. segment represented 51% of Entain's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

Forecast growth in Entain market segments (excluding US)

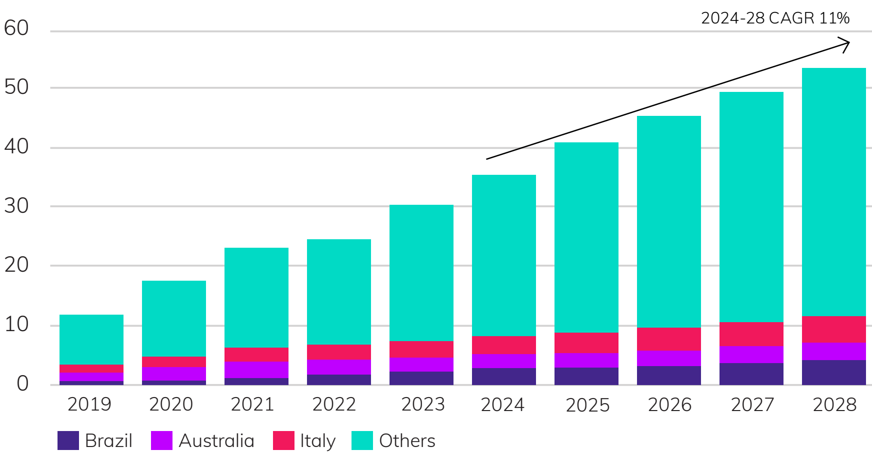
UK Ireland



CEE



International



Source: Regulus Partners and Entain Internal estimates.

How we create value

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

How we generate revenue

Brilliant basics

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

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

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

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

Sports betting

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

Gaming

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

Retail and Omnichannel

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

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

Customer journey

Acquisition

Customer consideration

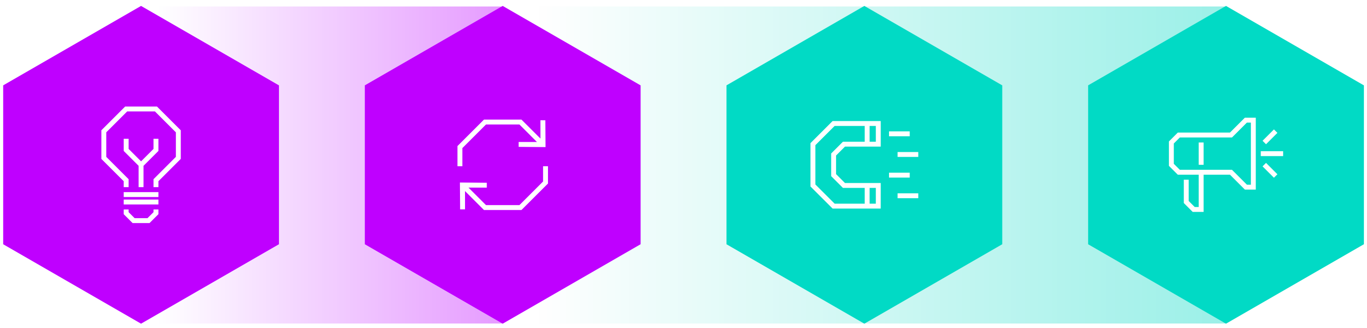
Our first challenge is to generate interest in our products and consider betting and gaming with us. Brand awareness and recognition is critical, and we have some of the most recognisable brands in the industry. Brand awareness is a function of how we position our brands, our investment in building brands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

Interaction

Customer retention

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

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



Customer conversion

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

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

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

Customer engagement

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

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

The Entain Advantage

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

Benefits of scale in our industry

Scale efficiencies with increased purchasing power

Insight into customer trends across multiple markets

A huge data pool to provide greater business analytics

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

Enhanced player protection through breadth of insight into player behaviours

Adaptability to changing regulatory requirements

Our unique capabilities

Our unique capabilities

Proprietary tech

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

CRM and data

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

Safer gambling

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

Retail presence & omnichannel

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

Product & content

We deliver thrilling betting and gaming products through our in-house development studios and by sourcing the best premium content from third-party developers. This approach provides a unique combination that differentiates us in the market. We complement our product offer with rich media content and real life customer experiences to create an engaging and immersive experience.

Marketing expertise

Our deep understanding of customer behaviour and market trends enables us to deliver engaging campaigns wthat attract customers and deliver measurable returns on investment.

Brands

We have an unparalleled portfolio of more than 35 distinctive brands, tailored to their local markets. In each market, we typically operate a hero brand, supported by multiple supplementary brands. This gives us flexibility to position our offer to cater to the needs of different customer segments.

Talent & culture

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

Regulatory experience

As a global business operating exclusively in regulated and regulating markets, we have unrivalled expertise in working with regulators, enabling us to adapt to ever evolving requirements.

Delivering value to all of our stakeholders

Our Customers

74%

customer satisfaction score

Our Colleagues

77%

of colleagues expressed they were actively engaged in our engagement survey

Our Shareholders

1,089m

Group underlying EBITDA

Our Communities

£21.9m

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

Our Regulators

100%

of revenues from regulated and regulating markets

Our strategic framework

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

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

Strategic goals

Organic Revenue Growth

Margin Expansion

Market Share Gains

Key enablers (operational)

Product & Technology

Scalable, innovative platforms with agility across markets

+

People & Culture

One high performing team empowered by collaboration

+

Governance

Provide player protection as a responsible and trusted operator

Deliver shareholder value

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

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

	2024 Progress	Risks	Links to remuneration
Organic Revenue Growth	• Optimisation of market portfolio to maximise growth and ROI • Delivering commercial and operational excellence in key markets • Built on leading gaming capabilities with enhanced sports product	Principal risks 1 2 3 4 5 6 7 8 Read more: **pages 84-87**	• 80% of annual bonuses are linked to Operating Profit, Online NGR growth and safer betting and gaming targets and customer metrics • 20% of the bonus based on non-financial metrics will be split equally between safer betting and gaming and individual objectives
Margin Expansion	• Implemented Project Romer to create a more efficient organisation and drive gross cost savings of c£100m	Principal risks 1 2 4 5 6 7 8 Read more: **pages 84-87**	
Market Share Gains	• Capitalise on new product and pricing capabilities, and omnichannel • Delivery of "Single Account, Single Wallet" functionality in 28 US markets • Enhancement of in-house content and capabilities including by Angstrom in US	Principal risks 1 2 3 7 8 Read more: **pages 84-87**	

Strategy in action

BREAKING BRAZIL

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

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

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

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

9.7%

YoY growth of in-house GGR

20m

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

Strategy in action

BETCHA – REDEFINING WAGERING FOR KIWIS

betcha

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

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

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

UNLOCKING OMNICHANNEL IN THE US

BETMGM

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

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

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

Strategy in action

ANGSTROM

ACTIVATING ANGSTROM

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

209%
increase in home run bets compared to 2023

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

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

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

Strategy in action

A WHOLE NEW BALL GAME FOR LADBROKES AND CORAL

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

Our in-house Bet Builder

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

A Gaffer of an ACCA

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

WINNING AT CASINO

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

BIG ON BINGO

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

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

Entain

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

Strategy in action

Ladbrokes

THE PERFECT MATCH

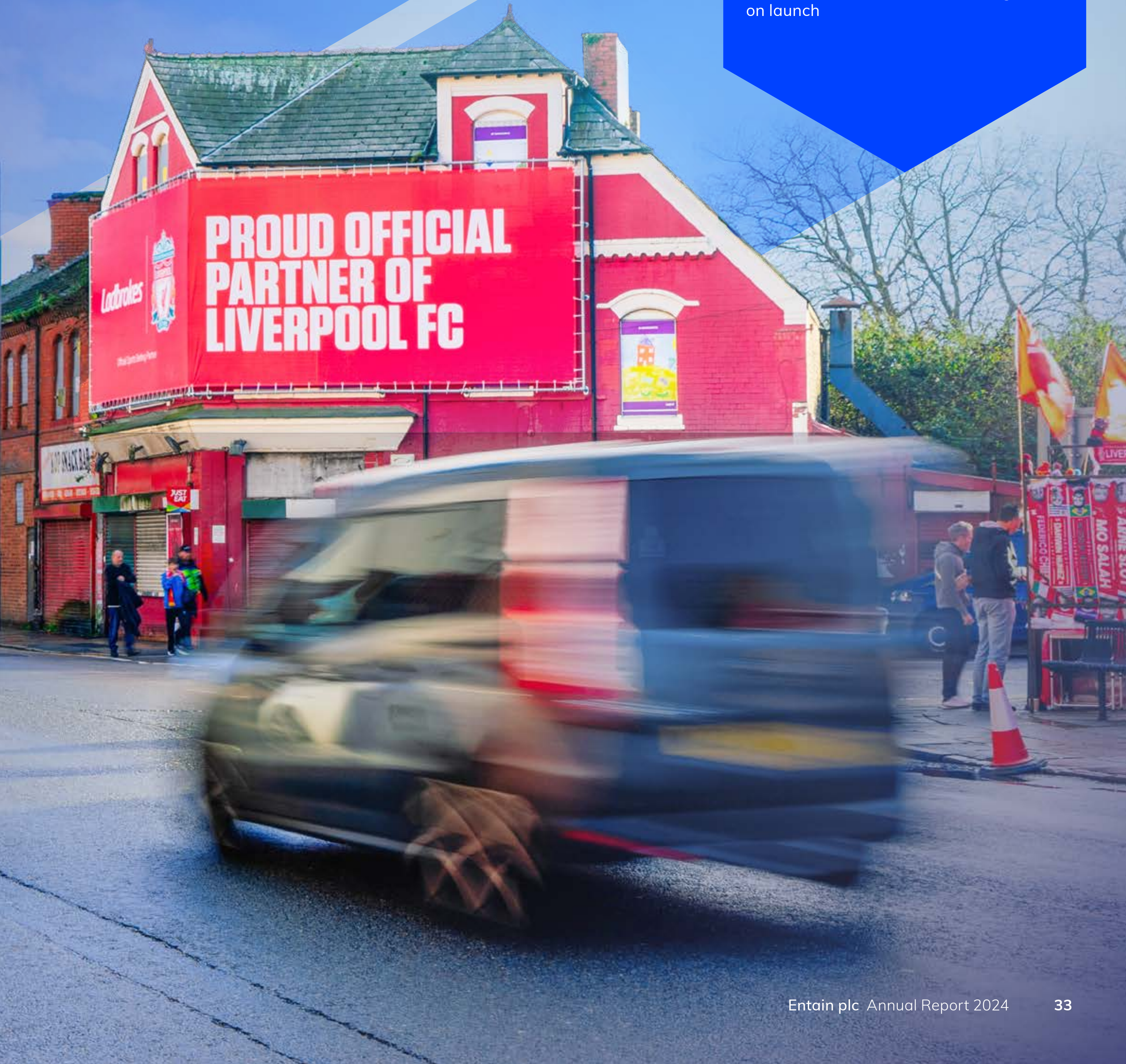
2024 saw Ladbrokes team up with Liverpool FC in a multi-year partnership, marking a new era for fans and communities alike. This collaboration brings Ladbrokes onboard as Liverpool FC's official betting partner in the UK and Ireland, reflecting a shared commitment to passion, heritage and community impact.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

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

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

2.6m
cumulative UK and Ireland TV audience

10,000+
Ladbrokes social media followers gained on launch



Strategy in action

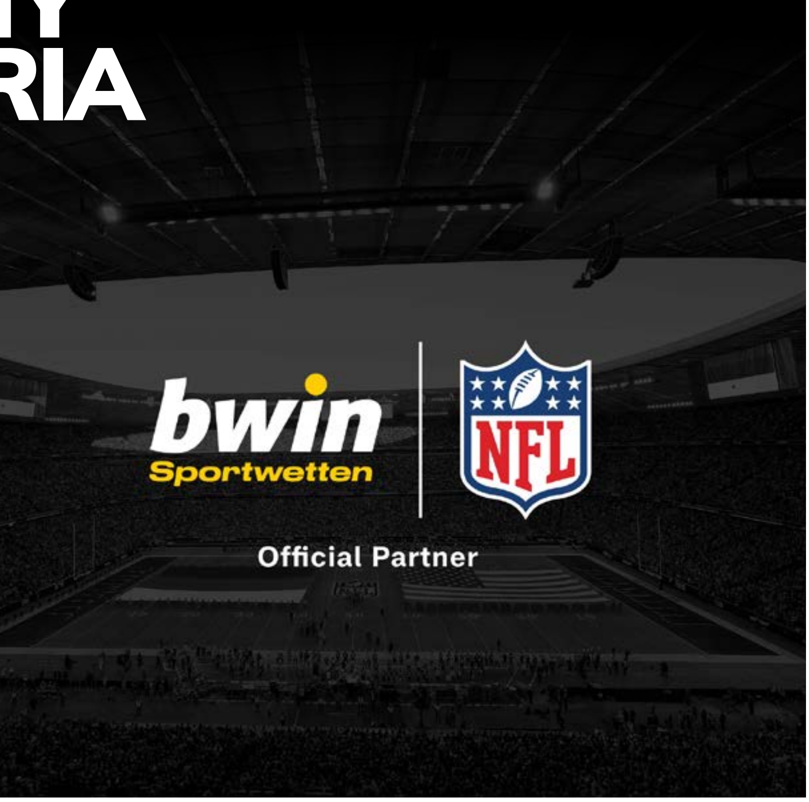
PARTNERING WITH THE NFL IN GERMANY AND AUSTRIA

bwin

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

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

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



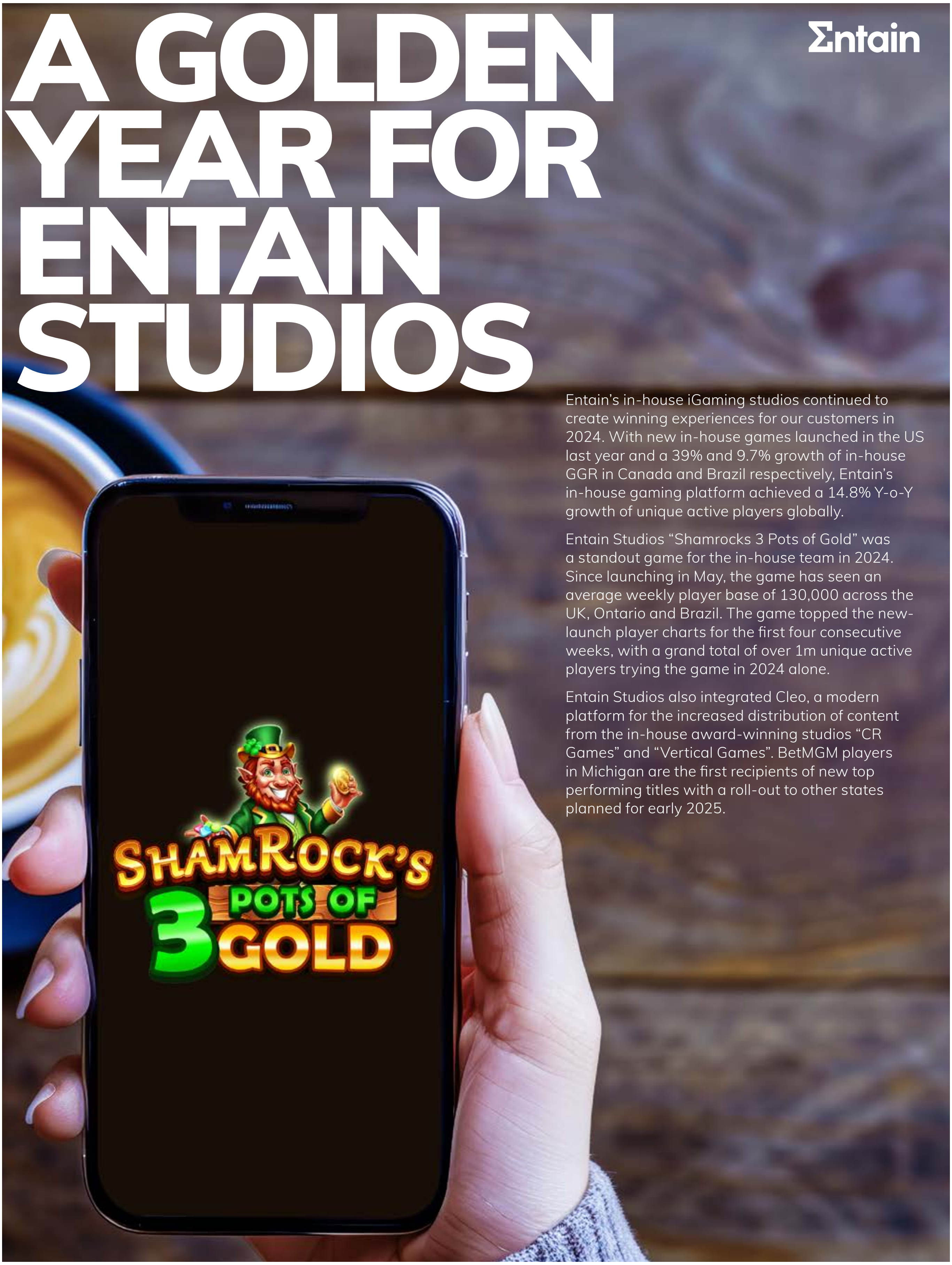
CASHING IN WITH LADBUCKS

Ladbrokes

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

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

A GOLDEN YEAR FOR ENTAIN STUDIOS

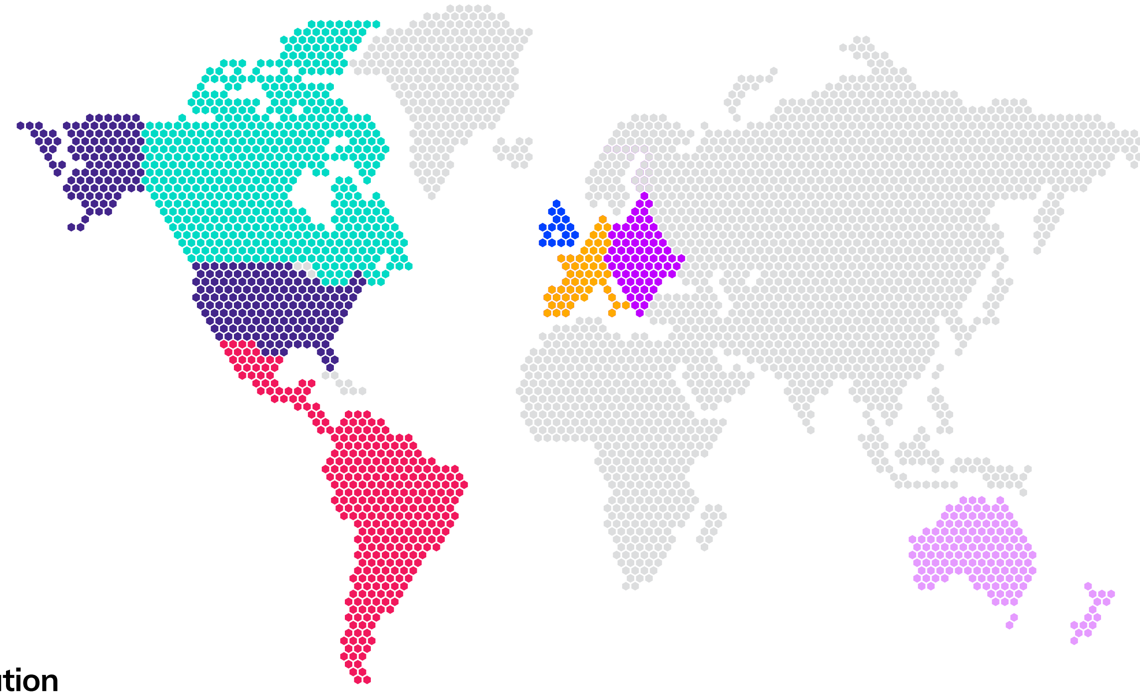


Entain's in-house iGaming studios continued to create winning experiences for our customers in 2024. With new in-house games launched in the US last year and a 39% and 9.7% growth of in-house GGR in Canada and Brazil respectively, Entain's in-house gaming platform achieved a 14.8% Y-o-Y growth of unique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

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

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

Regulatory update



Regulation

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

UK & Ireland

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

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

The review recommended the introduction of limits on online slot games at £2 for 18–24-year-olds and £5 for over 25s. It also outlined proposals for a statutory levy to raise funds for Research, Prevention and Treatment ("RPT") into gambling harms. The draft secondary legislation for both proposals was published in December 2024. The new Statutory Levy will become effective from April 2025 once the Statutory Instrument is passed and Entain will pay 1.1% of Gross Gambling Yield ("GGY") on its remote business and 0.5% on its retail footprint. The online stake limits are expected to be implemented in H1 2025, with both measures subject to the secondary legislation progressing through the parliamentary process.

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

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

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

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

United States

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

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

Canada

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

Latin America

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

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

Western Europe

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

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

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

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

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

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

CEE

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

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

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

Australia & New Zealand

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

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

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

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

Sustainability at Entain

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

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

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

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

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

Entain's Sustainability Strategy

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

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

	What it means	Aligned material clusters	Focus areas	Oversight
Be a leader in player protection	**We are an industry leader in customer protection, providing innovative features, customer support and communications.**	• Safer betting and gaming • Ethical and compliant behaviour • Innovation	• An industry leader in **tailored customer protection tools** and processes • **Empower our people** to support and protect our customers • Harm prevention through **education and responsible communications** • **Promote research** and share **evidence-based learnings with the industry**	**Sustainability and 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, with an aim of gold standard data privacy and cyber security.**	• Ethical and compliant behaviour • Data privacy and cyber security • Corporate Governance	• Only operate in **regulated markets** • **Ethics and integrity** at the core of our organisation and culture • Provide **industry-leading cyber security, data privacy** and **AI governance** • Clear and **robust governance processes** for each of our key ESG areas	**Sustainability and Compliance Committee** **Audit 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 talent 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 and 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 and Compliance Committee**

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

ESG Governance

Board Committee Oversight

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

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

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

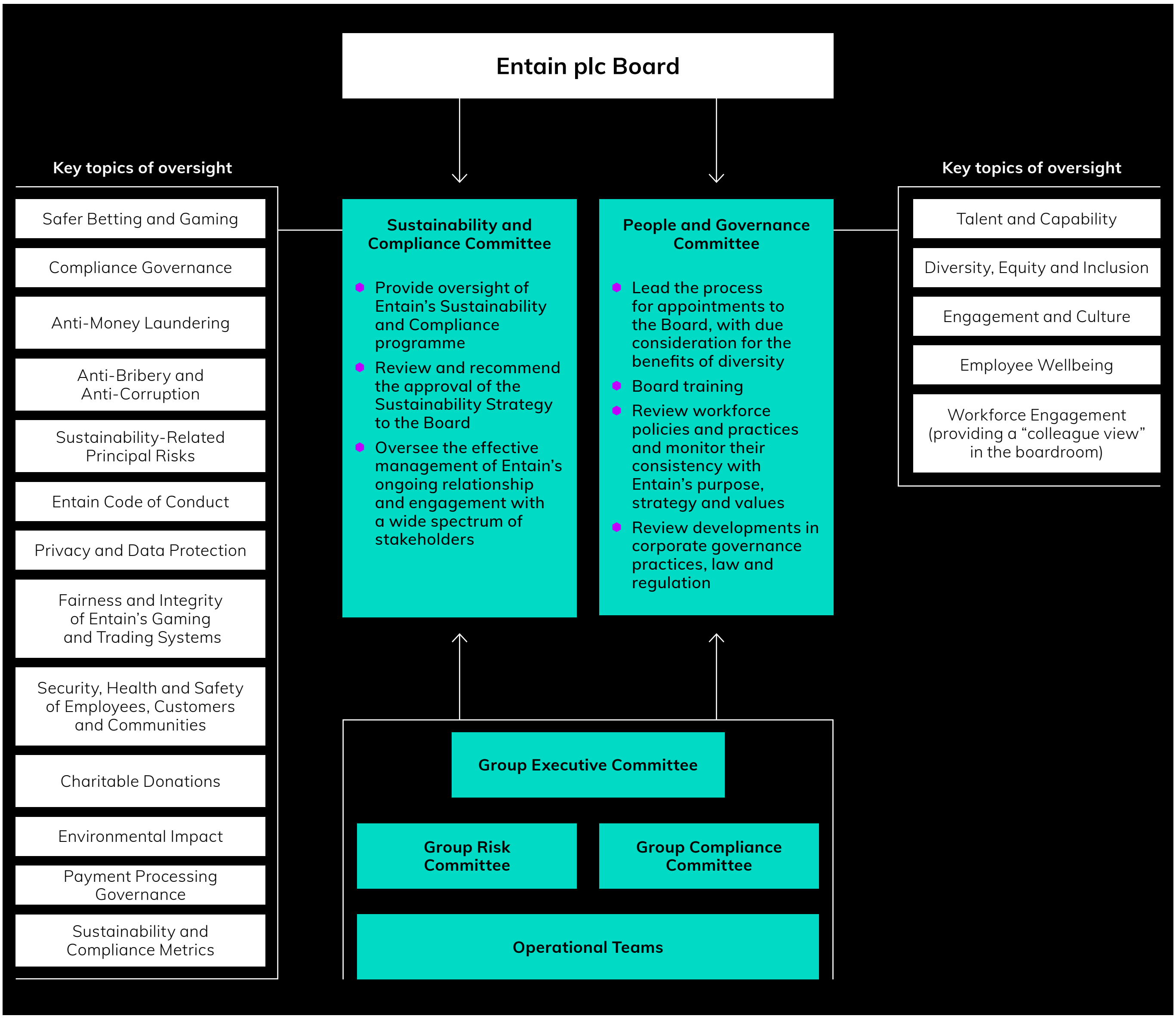
More details on the specific activities conducted by these Committees throughout the year is provided in the relevant Board Committee reports, see pages 114 to 117 and 104 to 107.

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

Managing our sustainability priorities

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

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



Our performance across ESG Rating Agencies

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

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

Be a leader in player protection

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

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

Oversight
Sustainability and Compliance Committee

Focus area	2024 Highlights
Customer protection tools and processes	• Piloted player financial risk checks in collaboration with the UK Betting and Gaming Council ("BGC") and credit agencies
Empower our people to support and protect our customers	• 99% completion rate of annual compliance, safer gambling, and anti-money-laundering training • EPIC Global Solutions training delivered to 73 senior leaders • In depth training provided to senior managers, those in customer-facing roles and customer protection teams
Harm prevention through education and responsible communications	• Continued stakeholder education and training in the US, through our delivery partner EPIC Global Solutions and the major professional sports leagues as well as players associations. These include Major League Baseball ("MLB"), Major League Soccer Players Association ("MLSPA") and the National Football League ("NFL") • 20% of Entain's advertising budget in the UK was dedicated to safer betting and gaming communications • In Canada, the Group's Sports Interaction brand led a responsible gaming awareness campaign, reaching 2m+ viewers weekly through a partnership with two of the National Hockey League's ("NHL") biggest superstars

Awards and accreditations:

UK	North America	International
In 2024, an independent charity focussed on preventing gambling harm awarded us their highest safer gambling certification in the UK.	RG Check Accreditation granted to Sports Interaction in Ontario, a responsible gaming accreditation programme from the Responsible Gaming Council.	SBC Global Socially Responsible Operator of the Year awarded to the Entain US Foundation.

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

Committed to Player Safety

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

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

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

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

Engage

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

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

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

Support

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

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

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

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

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

1. Regulus Partners, September 2024.

Protect

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

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

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

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

Responsible marketing

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

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

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

Our Sustainability strategy in action

Embedding customer protection across Entain

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

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

In 2024, our UK Customer Protection teams undertook GamCare training, with additional International Compliance Association ("ICA") Anti-Money Laundering ("AML") training for managers. Specific training was also delivered to our UK retail colleagues, covering topics such as Safer Gambling, compliance, fraud and risk. Across our international customer protection team, our customer protection call centre operators receive advanced training from EPIC Global Solutions and GamCare respectively[2], which is refreshed on an annual basis. In 2024, our international customer protection teams achieved an average quality score of 96%, reflecting their commitment to player protection.

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

Provide a secure and trusted platform

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

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

Oversight

Sustainability and Compliance Committee

Audit Committee

Focus area	2024 Highlights
Only operate in regulated markets	• Continued to derive 100% of revenues from regulated or regulating markets
Ethics and integrity at the core of our organisation and culture	• Average completion rate of 99% across Entain's mandatory Big4 compliance e-learning training modules • Rolled out Entain's inaugural integrity survey • Launched "Leading with integrity" ethics training for managerial roles • Held our first-ever Ethics Day, with our CEO on the panel and over 1,500 colleagues joining in-person and online
Provide industry-leading cyber security and data privacy	• 81.5% of our operations audited and certified to ISO 27001 (by headcount) • Significant investment in automation and security monitoring • Expansion of cyber security monitoring to 24/7 coverage
Clear and robust governance processes for each of our key ESG areas	• Improved reporting processes to relevant Board committees • Restructured the Group's compliance committees to better reflect the updated operating structure of the Group
Awards and Accreditations	• ISO27001 Information Security Management System

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

Only operate in regulated markets

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

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

Ethics and integrity at the core of our organisation and culture

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

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

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

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

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

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

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

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

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

Sports betting integrity

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

Preventing financial crime

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

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

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

Data privacy

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

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

Cyber security

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

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

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

Mandatory Big4 e-learning Training Modules	Topics covered		Completion Rate
Playing by the rules	• Entain Code of Conduct • Our Values • Working with third parties • Conflicts of interest, gifts, hospitality and donations • Bribery and corruption	• Tax evasion • Fraud • Competition law • Modern slavery • Speaking out	99.3%
Doing what's right	• Anti-money laundering/ anti-financial crime • Safer gambling	• Leading with integrity (managers) • Diversity equity and inclusion • Wellbeing	99.0%
Protecting our information	• Data privacy		98.8%
Maintaining our Cyber security	• Cyber security		98.3%

Our Sustainability strategy in action

Big4 training modules

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

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

For 2024, we continued to incorporate training completion targets into our Group Bonus scheme. Colleagues in the scheme were only eligible to receive a bonus if they completed all four training modules, and 10% of the Group Bonus pool was based on the average completion rate of all colleagues across each of the Big4 modules.

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

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

Create the environment for everyone to do their best work

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

Material issues
- Diversity, Equity and Inclusion
- Having the Right People

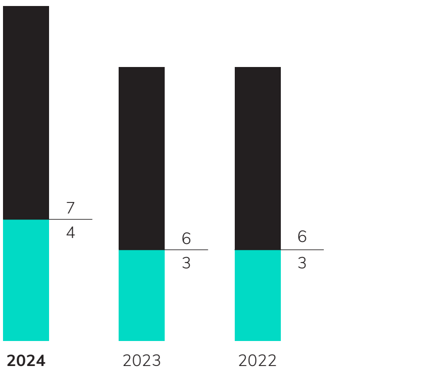
Oversight
People and Governance Committee

Focus area	2024 Highlights
Attract, engage and retain the best, most diverse talent	• Entain ranked second in the 2024 All-In-Diversity Project Index • Commenced the creation of Entain's first global Employer Value Proposition ("EVP") • Implementation of a new global recruitment platform in collaboration with a wide range of colleagues, including our key Employee Resource Groups
Provide the right growth opportunities for all	• Launch of Data Academy to build critical skills and drive innovation • Introduced new leadership framework, 360 degree feedback programme, strengthening leadership capacity • Driving individual and business success by ensuring all employees set clear, structured and aligned objectives through the mandatory "Your Goals" programme
Build a sense of belonging for all Entainers	• 95% of Entain Managers received mental health training through the Workplace of Tomorrow programme (97% in Retail) • Creation of Energy Edge, an in-house resilience programme with over 7,000 colleagues globally completing its e-learning version • Enhancing feedback channels and taking actions: "You Asked, We did" and "Your Voice is Action" campaigns • Launch of two new Pulse Surveys: one for Entain's Leadership Team and one for UK and Ireland Retail, measuring impact across six engagement categories • Ranked Tier 1 in the CCLA Investment Management 2024 Corporate Mental Health Benchmark UK 100
Awards and Accreditations	wig Diversity Awards • 2024 Industry Achiever (operator) • 2024 Innovator of the Year • 2024 Apprentice of the Year

Gender diversity at Entain[3]

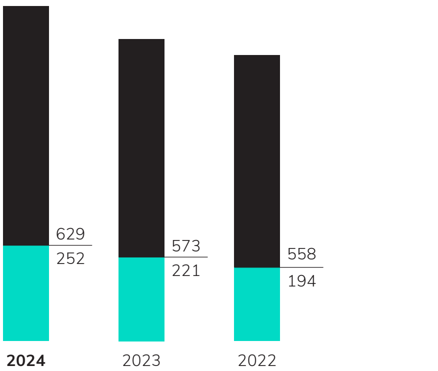
● Male ● Female

Group Board



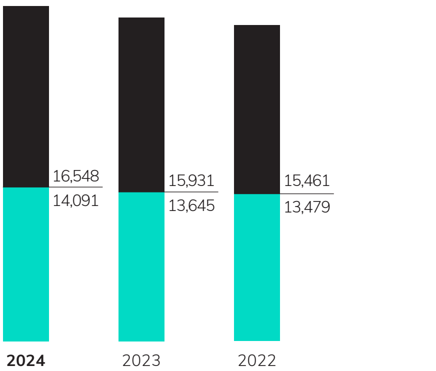
2024: 36% female | **+3%**

Senior managers



2024: 29% female | **+1%**

All Employees



2024: 46% female | **Unchanged**

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

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

Attract, engage and retain the best, most diverse talent

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

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

As part of our commitment to DE&I, we understand the importance of global employee networks in providing a safe space for colleagues with a shared identity or experience. Women@Entain, BeYou@Entain[4] and BlackProfessionals@Entain continued to grow throughout 2024, with membership up 27%, 45% and 10% respectively from the prior year, translating into Women@Entain counting almost 1,600 members, BeYou@Entain almost 300 members and BlackProfessionals@Entain counting almost 200 members. We are proud that our BlackProfessionals@Entain network received a nomination to the Outstanding Ethnicity Network of the Year Award and won in the category of Outstanding Network Lead of the Year Award. This year, Entain ranked second in the 2024 All-In-Diversity Project Index.

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

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

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

Provide the right growth opportunities for all

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

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

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

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

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

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

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

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

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

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

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

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

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

Build a sense of belonging for all Entainers

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

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

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

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

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

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

Our Sustainability strategy in action

Hearing Your Voice

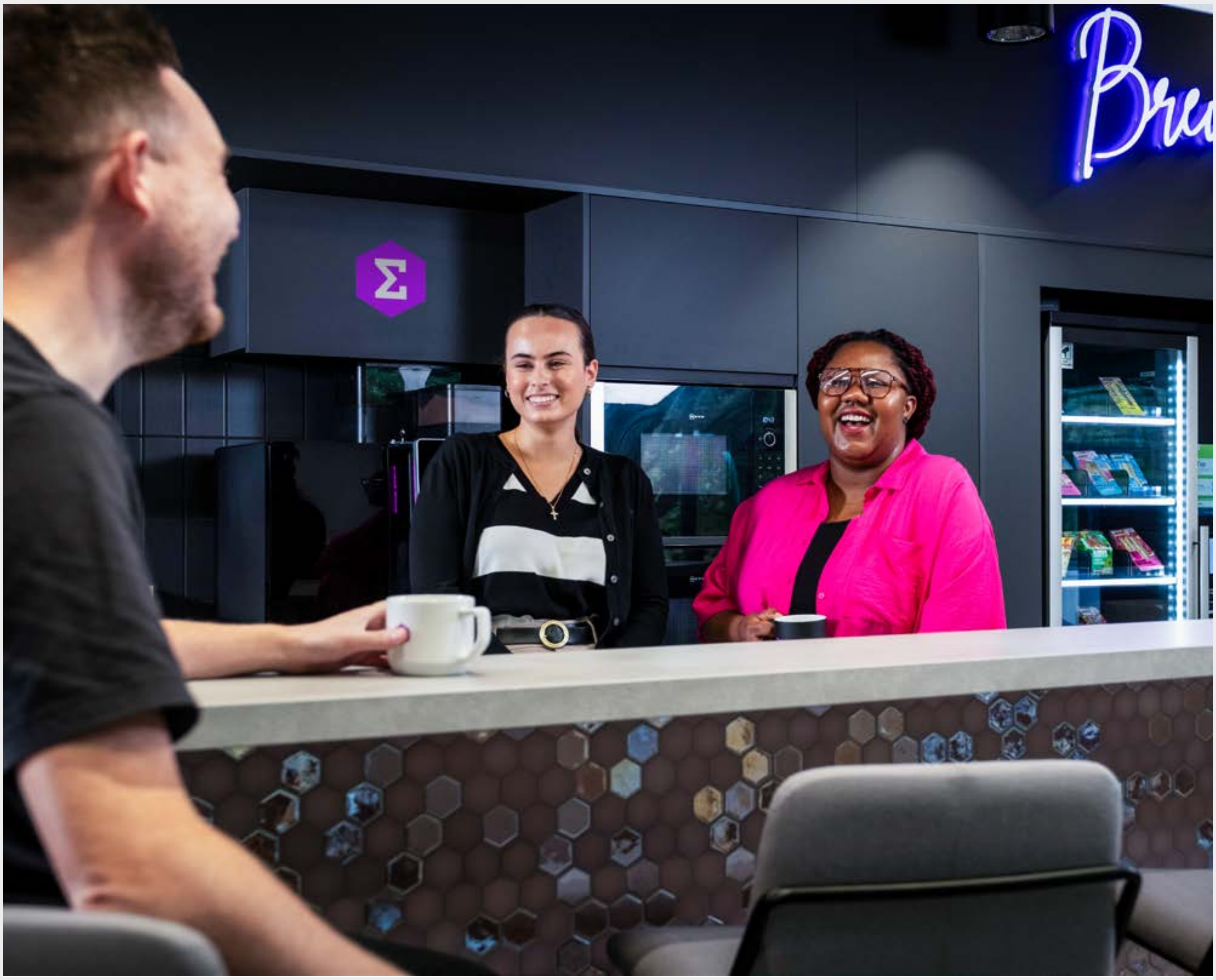
In January 2024, we carried out an all-employee engagement survey, "Your Voice". The overall engagement score for the Group was strong at 77%, an increase on 74% in 2022, the last time a Group wide employee engagement survey was undertaken.

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

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

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

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



Positively impact our communities

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

Material issues

- Corporate Governance
- Environmental Sustainability

Oversight

Sustainability and Compliance Committee

Focus area	2024 Highlights
Promote grassroots, women's and disability sports	• >300 financial awards have been issued to 247 young athletes via SportsAid since 2019, helping to cover the costs of training, equipment, and travel • 250+ non-league football clubs supported annually via Pitching In since 2020
Support communities where we operate	• The Group voluntarily contributed £21.9m to safer gambling organisations, grassroots sports programmes and other good causes • An additional £5m was donated to UK charities in connection with the prevention of, and addressing the wider consequences of, gambling-related harm as part of Entain's obligations under its deferred prosecution agreement with the UK Crown Prosecution Service • Our colleagues and customers raised over £650,000 for Prostate Cancer UK and Chance for the Children via the Ladbrokes Coral Trust, funding life-saving research and treatment
Reduce our environmental impact	• 73% global electricity procured from renewable sources across Entain's business operations,[5] including 99% in the UK through green tariffs and a 5-year power purchase agreement • Enhanced our Scope 1, 2 and 3 emissions calculation process using Normative's science-based carbon calculator • 2022 and 2023 Scope 1, 2 and 3 emissions data verified by Carbon Trust
Create a sustainable value chain	• 46% of our in-scope[6] third-party spend enrolled on the EcoVadis platform with a detailed assessment of their sustainability performance • Conducted an extensive supplier risk assessment to understand the risks of Modern Slavery across our supplier base and to prioritise action areas for key suppliers • Launched Supplier.io in the UK to track diversity within our supplier base
Awards and accreditations:	• ISO14001: Environmental Management across our UK operations (shops, stadia and offices) covering 47% of our global headcount • ISO14064-3: Carbon Trust verification for Entain's footprint for all three scopes for 2022 to 2023

5. Refer to note 15 in the ESG Key Performance Indicators for coverage details of our energy and emissions data.
6. In-scope are those where Entain has a route to feasibly engage with these suppliers as part of the sustainable procurement programme. Spend items that are defined as 'non-addressable' such as taxes and rates are considered out of scope, as well as low-spend suppliers, suppliers to joint ventures, and lease payments.

Support communities where we operate

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

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

- GamCare: GamCare, the founder of the National Gambling Helpline, is a provider of information, advice and support for anyone affected by gambling related harm. Entain's unrestricted donation has supported GamCare's mission.
- Shelter: Shelter exists to defend the right to a safe home. The donation from Entain helped to fund Shelter's core services in England.
- Citizens Advice: Citizens Advice exists to shape a society where people face far fewer problems. It offers free, independent, confidential advice online, over the phone and in person. Throughout 2024 this funding supported Citizens Advice's national helpline, helping to deliver social and economic value for their clients and wider society.
- EPIC Restart Foundation: EPIC Restart Foundation empowers people to rebuild positive lives after suffering gambling related harm. Designed and delivered by lived experience, the charity's programmes provide practical tools and coping strategies that enable people to rebuild the confidence and resilience needed to overcome legacy harms and sustain a lasting recovery. Entain's donation has, in particular, supported EPIC Restart's community network and the development of a new programme of support for families.
- Gordon Moody: Gordon Moody provides treatment for those whose lives have been severely affected by gambling related harm. Entain's support went to improving Gordon Moody's residential treatment centres.
- The Connection at St Martin's: Entain's support has helped The Connection at St Martin's to deliver lifesaving services to people experiencing homelessness in Central London. The Connection helps people who are rough sleeping to move away from and stay off the streets of London. The charity provides support for people's immediate needs with food, hot drinks, showers, mental health support, and physical health services, whilst building relationships of trust with each individual, working together to find a place to call home.

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

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

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

Climate strategy update

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

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

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

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

Entain's Emission Reduction Targets

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

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

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

Our progress in 2024

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

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

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

Data enhancements and verification

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

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

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

Energy efficiency and electrification

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

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

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

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

Engagement

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

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

Creating a sustainable supply chain

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

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

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

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

Our Sustainability strategy in action

Promoting Grassroots, Disability and Women's Sports

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

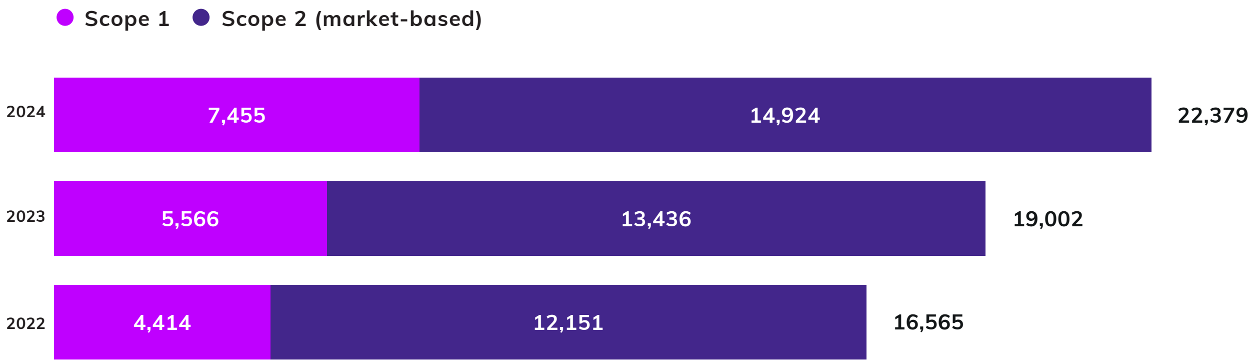
In the UK, we are proud of our long-term partnership with SportsAid, issuing more than 300 financial awards to young British athletes since 2019. We empower a diverse cohort of sports people nationwide, with a close to even gender split, 50% of our athletes with disability and 12% coming from ethnic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

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

Our emissions

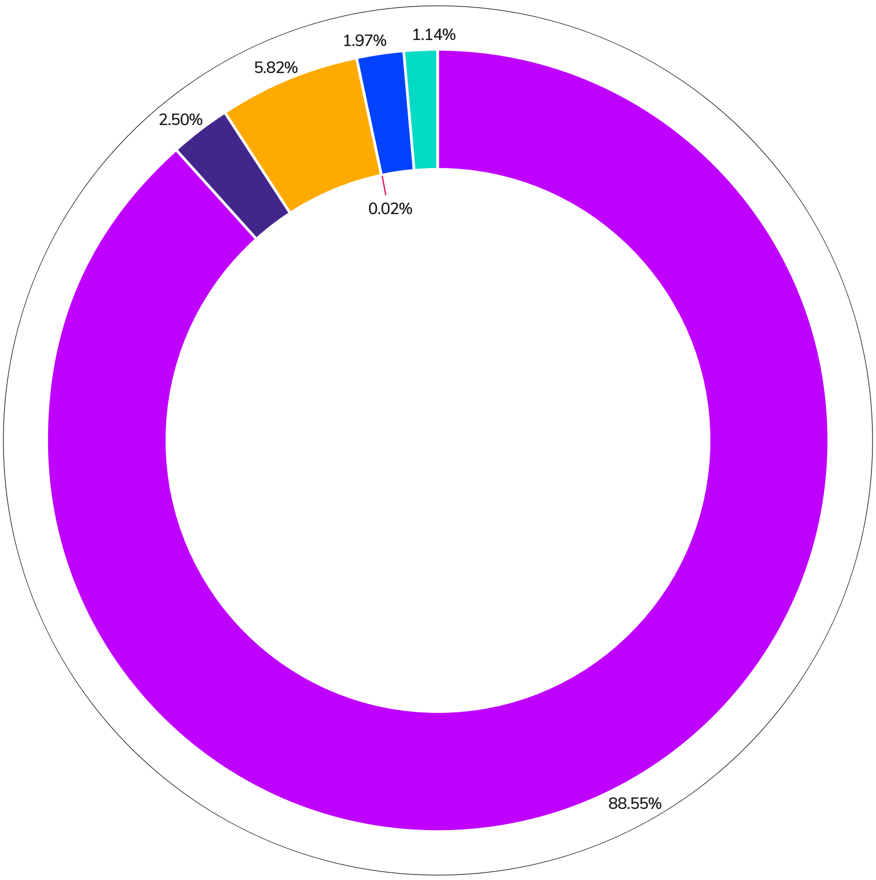
Data assured by the Carbon Trust Assurance Limited (CTA) to limited assurance in accordance with CTA's assurance methodology based on ISO 14064-3:2019.
2024 Scopes 1 and 2 will be independently assured by a third-party subsequent to the publication of this report.
These statements are available entaingroup.com/sustainability-esg.

Our Scope 1 and 2 emissions (market-based)



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

Our Scope 3 emissions 2023



Category 1b Purchased goods & services (non-product)	339,654
Category 3 Fuel and energy-related activities	9,598
Category 4 Upstream transportation & distribution	22,342
Category 5 Waste	86
Category 6 Business travel	7,543
Category 7 Employee commuting	4,362

Our ESG Key Performance Indicators

Be a leader of player protection

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

1. This totals £18.6m. All payments are to be made by October 2025.
2. Data covers all Great Britain licenses.
3. Data only includes self-exclusions made via Entain's own processes (e.g., via customer services) and does not include third-party self-exclusion schemes such as, for example, GAMSTOP (National Online Self-Exclusion Scheme) and the Multi-operator Self Exclusion Scheme. This information has been obtained from Entain's Regulatory Returns.

Provide a secure and trusted platform

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

4. We use employee headcount to evaluate the scope of our ISO27001 certification.
5. It excludes Software development and Product costs.
6. Cost of security incidents between Q4 2023-Q3 2024.

Foster an inclusive culture

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

Positively impact our communities

KPI/metric[16,17]	2024	2023[18]	2022
Total energy consumption (kWh),	**131,777,579**	116,213,551	125,026,096
UK	**80,524,245**	77,967,379	82,641,345
Rest of the world (ROW)	**51,253,334**	38,246,172	42,384,750
Absolute direct emissions (Scope 1) – (tCO_2e)	**7,455**	5,566	4,414
Absolute indirect emissions (Scope 2, location-based) – (tCO_2e)	**27,426**	25,751	26,846
% of purchased electricity from renewable sources[19]	**72.9%**	69.6%	66.4%
Absolute GHG emissions – direct and indirect: location based (tCO_2e)	**34,881**	31,317	31,259
UK	**15,667**	15,118	15,569
ROW	**19,214**	16,200	15,690
Absolute GHG emissions[20] intensity per employee (tCO_2e/headcount)	**1.38**	1.06	1.08
Absolute indirect emissions (Scope 2, market-based) – (tCO_2e)	**14,924**	13,436	12,151
Total GHG emissions – direct and indirect: market based (tCO_2e)	**22,378**	19,001	16,565
UK	**207**	2,876	1,980
ROW	**22,171**	16,125	14,585
Total Scope 3 GHG emissions (tCO_2e)[21]		383,585	346,051
Category 1: Purchased Goods & Services		339,654	312,603
Category 3: Fuel and energy-related activities		9,598	15,726
Category 4: Upstream Transportation & Distribution		22,342	7,873
Category 5: Waste		86	101
Category 6: Business Travel		7,543	5,292
Category 7: Employee Commuting		4,362	4,456
Waste generated (tonnes)[22]	**3,590**	4,123	4,624
Supplier spend	**£3.0bn**	£2.8bn	£2.7bn
Number of suppliers[23]	**9,702**	12,613	12,006
% of in-scope suppliers onboarded onto EcoVadis[24]	**46%**	35%	n/a

7. Data for 2024 includes contractors in total headcount. Includes employees of the Group's BetMGM JV. Previous years contractors were excluded from the total workforce.
8. Data covers UK colleagues only. Data is based on a snapshot date of 5 April for the year stated, which aligns with our public reporting requirements via the UK's Gender Pay Gap Reporting.
9. Females in technical roles (as a % of total technical roles) Technical roles are defined as all roles in Function Group "Product & Technology" excluding function Customer Ops.
10. Following changes in the business, revenue generating functions are now defined as functions Ladbrokes.au/Neds, Core, BetCity, Crystalbet, Enlabs, Eurobet, Labrokes.be, Latam, Retail & Stadia, and BetMGM.
11. This 2024 data is based on a sample of 47% of UK-based Entain employees who have provided us with their ethnicity information. To prevent us from over or understating the ethnic diversity of our employees, we report this data in two ways. We report on both the percentage of the sample that identifies as being from ethnic minority backgrounds, as well as the number of those confirmed to be identifying as from an ethnic minority background as a proportion of all UK employees.
12. As a percentage of the total number of employees.
13. Our methodology to measure Overall Customer Satisfaction involves intercepts on our website, customer interactions with our Support teams, and new customer responses to our onboarding process.
14. All security incidents are from UK & Ireland apart from; 4 robberies and 1 assault recorded in Belgium; 4 assaults in Poland; – 1 assault in the Philippines; 11 robberies Croatia. Years prior to 2024 do not include incidents from Croatia and Belgium.
15. We measure employee engagement based on the results of the annual Your Voice survey, using the combined average score of two survey questions ("I would recommend Entain as a great place to work" and "How happy are you working at Entain?"). The 2023 survey was postponed to January 2024, which is the basis for the 2024 data.
16. Coverage of energy consumption and emissions data is 100% for the UK, with some data gaps in our global operations, where we scale up our emissions to provide a global estimate of Scope 1 and 2 emissions. To do this, we scale up our emissions data based on estimates of gaps using headcount figures and an understanding of the nature of operations where the data is not available. For 2024, we used the same coverage as 2023 to provide a like-for-like comparison, based on the fact we collected data for the same operations. This approach was taken for energy consumption related to both Scope 1 (company vehicles, gas, and fuel) and Scope 2 emissions (purchased electricity).
17. 2022 and 2023 figures have not yet been re-baselined due to recent acquisitions.
18. 2023 emissions and energy information may have changed from the information provided in the 2023 Annual Report. This is because of estimates used to cover gaps in data at the time of reporting that have since been closed. Scope 1, 2 and 3 figures for 2023 shown in this report reflect the figures that have been independently assured since the publication of the 2023 Annual Report.
19. Purchased electricity from renewable sources only includes electricity purchased that was actively sourced from renewables. All remaining electricity used by Entain is sourced from the local grids where we operate.
20. Emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard. Consumption data has been converted to GHG emissions using latest available UK Government emissions factors and 2023 IEA emissions factors for non-UK grid electricity. Emissions reported above are calculated using an operational control boundary.
21. Scope 3 emissions data disclosed has been verified by the Carbon Trust to ISO 14064-3 for 2023 and 2022. 2024 data was not available at the time of reporting but will be disclosed later in 2025 on the Group's website entaingroup.com/sustainability-esg.
22. Waste data is sourced from our operations in the UK. This makes up 47% of our overall headcount. These figures are not prorated to 100% coverage.
23. Excludes intercompany transfers and subsidiary entities that don't sit in Entain's ERP Oracle platform, including Angstrom, 365Scores, STS, SuperSport and Crystalbet. Includes non-addressable spend items associated with taxes.
24. In-scope suppliers are determined based on internal criteria that excludes spend such as intercompany transfers, non-addressable spend such as spend associated with taxes, joint venture suppliers, and low-spend suppliers.

Taskforce for Climate-related Financial Disclosures ("TCFD")

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

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

We have made progress in integrating climate-related risks into our group enterprise risk management ("ERM") framework. We continue to evaluate the current and potential impact of our relevant climate-related risks on the Group, and the adequacy of our control actions, in line with our ERM approach as described on pages 83 to 87. Using the outcomes of our scenario analysis and supporting reviews, we update our assessment of climate-related risks and opportunities on an annual basis to identify those that are the most significant to the Group. This process has enabled us to refine our analysis over time, and revise our list of climate-related risks and opportunities accordingly.

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

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

Climate-related financial disclosures aligned with the TCFD recommendations

Table 1

Key:
FC Fully Compliant
PC Partially Compliant

Governance

a) Describe the board's oversight of climate-related risks and opportunities	FC	The Board has ultimate accountability for the long-term climate change strategy of the Group, including considering climate-related issues, investments, opportunities and risks. The Board delegates oversight of the Group's sustainability agenda to the Sustainability and Compliance Committee. The Group's environmental strategy is part of the sustainability agenda and includes the identification, monitoring and assessment of climate-related risks and opportunities. The Sustainability and Compliance Committee recommends matters for consideration, review and approval to the Board as appropriate. In 2024, climate-related matters were discussed at all five of the Sustainability and Compliance Committee meetings, with dedicated sessions related to climate change at three of these meetings.
b) Describe management's role in assessing and managing climate-related risks and opportunities	FC	The Group General Counsel is accountable for the day-to-day oversight of climate-related risk management, and discharges this responsibility with the support of the Group Risk Committee. Periodic reports are provided to the Sustainability and Compliance Committee, including in relation to climate-related issues, investments, opportunities and risks as appropriate. A cross-functional working group is assembled annually to assess and review the climate-related risks and opportunities for Entain. In considering these issues, this working group adopts the Group's enterprise risk management (ERM) methodology to ensure consistency of this evaluation exercise with the rest of the Group's enterprise risk management programme.

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	FC	Table 2 on page 66 provides a description of the specific climate-related risks (both physical and transition) and opportunities that have the potential to impact Entain over the short, medium, and long term. In previous years, we have disclosed the climate-related issues identified in our scenario analysis. Based on our most recent climate risk review, and in line with Principle 1 of the TCFD's Fundamental Principles for Effective Disclosure, this year we have disclosed only the climate-related risks and opportunities that we deem to have the potential for a material impact on Entain. This review included sharpening and clarifying the language of our risks and opportunities, and revising the impact and timeframes of our key risks based on insights from the workshop. The review also found that no climate-related opportunities that could have a material impact on the Group have been identified. Our climate-related risks have been analysed qualitatively using Entain's current ERM methodology, with adjustments to align with the TCFD recommendations. Risks and opportunities were assessed considering three climate scenarios (see Table 3) and time horizons (see below). All climate-related risks and opportunities were assessed using a five-point impact scale: very low, low, medium, high and very high impact. In assessing each risk and opportunity we considered financial, operational (including impact on products and services), reputation/brand, and health and safety impact criteria as per the ERM approach adopted. The Group defined material climate-related risks as those that have the potential to have a medium or above impact on the ability of Entain to achieve its strategic objectives, and these risks are described in Table 2. We understand that climate-related risks and opportunities can have longer-term time horizons that span beyond typical enterprise risk management and business planning processes. In 2024, we reviewed our timeframes used to assess climate-related risks and opportunities. These were adjusted to take into account our strategic planning cycle and longest-term (environmental) strategic commitments (being our Scope 1 and 2, 2035 net zero targets): • Short (0-3 years) • Medium (3-10 years) • Long (10+ years)
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	FC	In Table 2, we describe the potential impact of climate-related risks and opportunities on the Group's businesses, strategy, and financial planning in the short-, medium- and long-term (see section above for definitions). Managing our climate-related impacts forms part of our sustainability strategy. However, as our business model does not include high-emissions activities, climate-related issues have not notably impacted the Group's corporate strategy or financial planning. However, some tactical decisions with minor (and therefore not disclosed in our financial statements) financial and strategic implications have been made based on climate-related issues. For example: • Continuing to invest in our green electricity tariff for the UK Retail estate, and in 2024 expanding this to the Republic of Ireland. • Investing in a renewable Power Purchase Agreement ("PPA") in the UK to secure renewable energy at a fixed price to gain energy price certainty. • Updating our company car scheme in the UK to support transitioning our fleet to Hybrid or Electric Vehicles and moving away from fossil fuel powered transport. • Reviewing our decarbonisation strategy and targets, based on the feasibility of achieving our historical targets. Our approach to decarbonisation, including our targets, is disclosed on page 56.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	FC	In Table 2, we describe the Group's strategic response and resilience regarding the climate-related risks and opportunities identified. The potential impacts outlined in Table 2 present the outcome of a recent review of the previously identified risks and opportunities in previous reporting years. These risks were again reviewed using our integrated ERM approach. The risks outlined in Table 2 are the risks assessed as having the potential to have a material impact (in line with the materiality threshold described above). These risks and opportunities have been identified and assessed against three climate change scenarios (see Table 3) developed by Entain based on public climate change scenarios from the IPCC, IEA and PRI. This includes a low-carbon transition scenario consistent with limiting global temperature rise to under 2C, as well as scenarios consistent with increased physical climate hazards. Our analysis has raised risks that have not yet been deemed to be Principal Risks in and of themselves, but climate change may become a factor in affecting the impact of our current Principal Risks. Therefore, the climate-related risks and opportunities identified are emerging and/or operational risks that will continue to be monitored and evaluated as disclosed in the section below.

Table 1
continued

Key:
FC Fully Compliant PC Partially Compliant

Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks	FC	We conduct annual workshops to review and update our assessment of our main climate-related risks, considering those identified in previous scenario analysis workshops, and identifying any new risks and opportunities to be considered. These workshops bring together a cross-functional group of leaders from around Entain, along with an external consultancy with expertise in climate resilience. These workshops have been convened by Entain's Group Risk function and Group Head of Environment. Risks and opportunities are identified and assessed using Entain's ERM methodology, which allowed us to establish the relative significance of climate risks in relation to other risks. We consider climate-related risks and opportunities based on the scenarios outlined in Table 3, as well as emerging trends, regulations, and examples. We consider their potential financial implications, operational impact (including impact on products and services), effect on the reputation of our brands, and whether it may affect our commitment to health, safety, security, and wellbeing. Based on this assessment, any climate-related risks that have the potential for a medium or above impact on the Group is deemed as material and disclosed in Table 2.
b) Describe the organisation's processes for managing climate-related risks	FC	Climate-related risks are identified and assessed by applying the same methodology as that applied across our Group ERM programme. Applying our ERM methodology enables us to articulate the risks, their causes and consequences, and the proactive and reactive controls (existing and required) that are needed to reduce risk to an acceptable level. The outcomes of the processes described has allowed us to prioritise our significant climate-related risks and opportunities. The management of these risks will be integrated into our functional and divisional risk registers in 2025, with these updates being incorporated as part of the Group's wider ERM review.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	FC	The process for identifying and assessing climate-related risks is integrated into our overall ERM framework, with the Group Risk Function being a key participant in specific climate-related risk workshops that are undertaken on an annual basis. As the Group intends to review its ERM programme in 2025, the climate-related risks and opportunities identified in our climate risk workshops will be integrated into functional and divisional risk registers in line with any updates to the ERM approach that arise from this review. We also note that natural disaster risks related to technology disruption (which includes extreme weather events) are incorporated into our Technology Resilience Policy (see Table 2, below).

Metrics and Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	PC	Entain uses the following metrics to monitor its performance in managing transition risks and progress against its climate targets: • Scope 1 and 2 greenhouse gas emissions • Scope 3 greenhouse gas emissions • Global energy consumption • Percentage of electricity purchased on renewable energy contracts We report our performance against these metrics on page 61. We disclose figures for the past three financial years (FY24, FY23, and FY22) and we describe the methodologies used to calculate them. Upon review of our climate-related disclosures from the previous year, while Entain has undertaken qualitative assessment of its climate-related risks and opportunities, we have not yet established quantitative KPIs for monitoring and reporting our exposure to the physical climate-related risks (disclosed in Table 2 below). As such, we have determined that we are not "fully compliant" with all requirements of the Metrics and Targets (a) and (c) Recommendations. This is because these metrics and targets do not yet cover all relevant climate-related metric categories. As we continue refining the management of our climate related risks and opportunities, we may include other Entain-specific scenarios and climate-related metrics, such as those within the TCFD's cross-industry categories. Future inclusion of such metrics is dependent on data availability, and any available metrics' relevance to our key risks identified. Entain does include non-financial metrics within its remuneration framework for performance in relation to its most significant non-financial topics (see page 58), however this does not currently include climate-related topics. Entain does not currently have an internal carbon price.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	FC	On page 58, we disclose our Scope 1 and 2 greenhouse gas emissions for the financial years 2024, 2023, and 2022, showing historical trends and intensity metrics. We discuss changes in our emissions over time in the Sustainability section of the report. We also disclose our Scope 3 emissions for 2023 and 2022, which have been assured by the Carbon Trust. Our 2024 Scope 3 emissions were not available at the time of the release of the Annual Report, but will be assured prior to the publication of our 2025 Annual Report, with the assured figures to be disclosed in our 2025 Annual Report.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	PC	We use the GHG Protocol Corporate Standard and GHG Protocol Corporate Value Chain (Scope 3) Standard as our methodology, using the "operational control" boundary to disclose this information. We commission third-party limited assurance of our Scope 1, 2, and 3 data. Assurance of our Scope 1 and 2 information has taken place since 2019. The Carbon Trust has recently provided limited assurance of our Scope 3 emissions data for 2022 and 2023. These assurance statements are available on the Entain website.

Table 2: Our most significant climate-related risks

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

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

Entain's climate change scenarios

Table 3: Climate change scenarios considered

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

Scenario	Basis	Description
1.5°C	• RCP2.6/SSP1 • PRI IPR: 1.5C Required Policy Scenario	Action taken has achieved the aims set out in the 2015 Paris Agreement to limit climate change rise to well below 2°C (with a stretch target of 1.5°C), requiring deep, gradual shifts in policy, technology, and consumer behaviours.
2.0°C	• RCP4.5/SSP2 • PRI IPR: Forecast Policy Scenario	Some action has been taken, in line with existing policies, but it has lacked the coordinated ambition required to achieve current global commitments. This creates an uncertain context and growing physical climate threats over time.
3.0°C	• RCP6.0/SSP5	Economies around the world have continued to be powered by fossil fuels. As a result, global warming continues unchecked, leading to increasingly widespread and severe climate conditions and events.

Engaging with stakeholders

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

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

Our approach

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

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

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

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

Colleagues

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

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

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

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

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

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

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

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

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

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

Read more: pages 50-53.

Customers

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

Read more: pages 42-45.

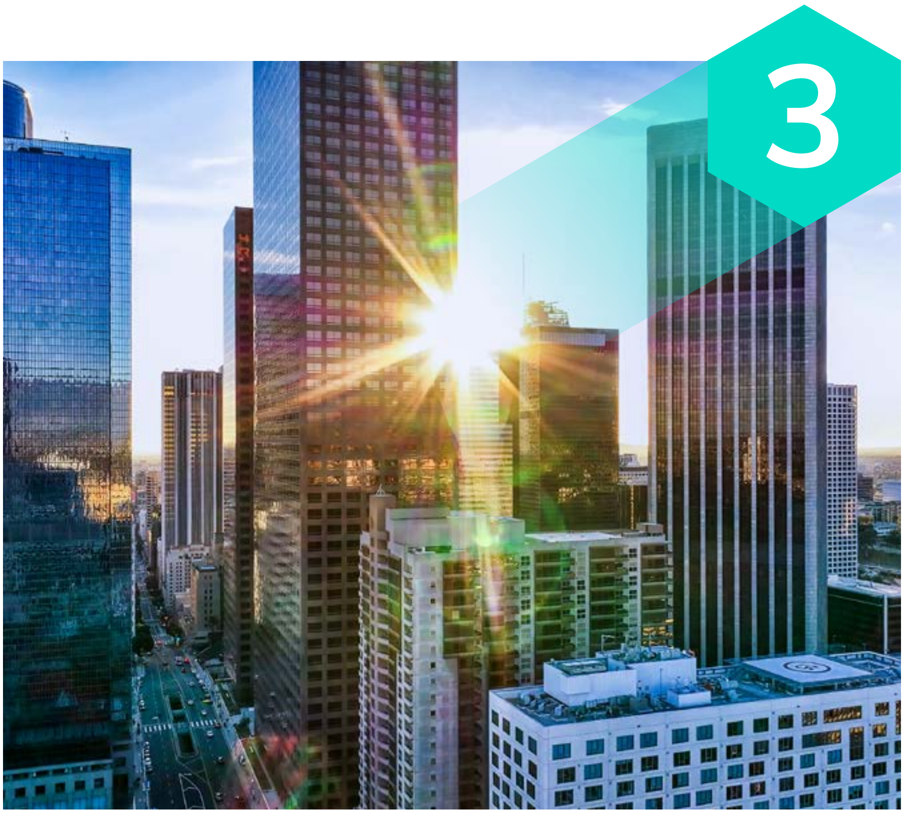
Shareholders

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

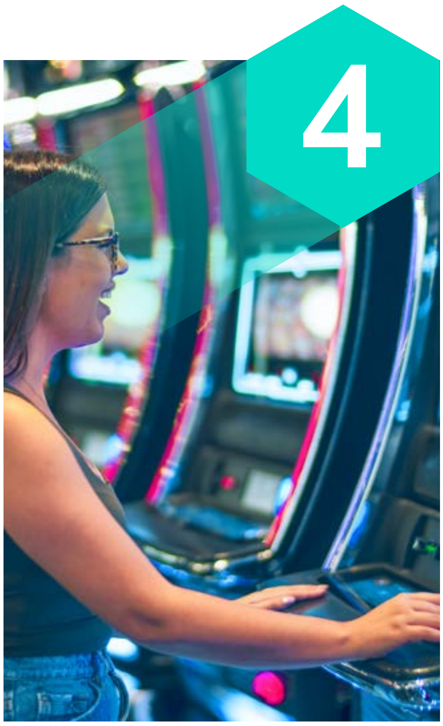
The Board receives feedback on shareholder views through a variety of channels, including following regular meetings throughout the year between shareholders, our Chair and executive management. In addition to providing the Board with updates on shareholder discussion topics as part of its regular Board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

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

Read more: page 96.



Suppliers



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

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

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

Read more: page 56.

Our Communities

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

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

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

Read more: pages 54-57.

Regulators

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

Governments and regulators

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

What are their expectations?

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

How we engage

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

Read more: pages 36-37.

Chief Financial Officer's Review

Dear Shareholder

We exited the year in a strong position and have returned to organic revenue and EBITDA[4] growth. The Group delivered Revenue +7% ahead of 2023 and underlying EBITDA[4] of £1,088.8m (2023: £1,007.9m) with accelerating growth in our "must win" markets.

ORGANIC GROWTH IS BACK

Rob Wood
Chief Financial Officer

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

- **Total Group Net Gaming Revenue** ("NGR"), including 50% share of BetMGM, up +6%, +9%cc,[2] +4%cc[2] proforma[5]
  - FY24 Online NGR (exc. US) +9%, +12%cc,[2] +6%cc[2] proforma[5] with improving momentum through the year
  - Q4 Online NGR (exc. US) up +13%cc[2], stronger than expected including benefit of operator friendly sports margins
- **Accelerating growth in "must win" markets:**
  - UK&I Online NGR returned to growth sooner than expected in Q3, and in Q4 grew +21%cc[2] in line with market
  - Brazil NGR grew +41%cc[2] YoY, rebuilding strongly from +9%cc[2] in Q1 to +65%cc[2] in Q4
  - In the US, BetMGM's accelerating momentum and strategic refinement underpins our confidence in delivering positive EBITDA[4] in 2025 and the pathway to $500m EBITDA[4] in the coming years
- **Margin expansion:** Online EBITDA[4] margin of 25.3%, ahead of expectations, benefiting from stronger than anticipated growth and operational efficiencies
- **Group EBITDA[4] of 1,089m,** in line with upgraded[7] guidance, +12%cc[2] YoY, +5%cc[2] proforma[5]
- **Outlook:** Year to date trading and ongoing operational execution supports our expectation to grow FY25 Online NGR in line with underlying markets
  - Entain remains comfortable with market expectations[8] for FY25
  - Pathway to generating over £0.5bn of annual adjusted[9] cash flow in the medium term

Financial Performance Review
Group

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

Reported Results:[1]
NGR and Revenue increased by +7% (both +9%cc[2]) versus the prior year, with the benefit of annualisation of 2023 acquisitions, strong underlying performance in several of our key markets and the return to growth in the UK. Proforma[5] NGR was +4%cc[2] year on year with Online +6%cc[2] and Retail in line.

Contribution[3] in the year of £2,480.5m was +9% higher than 2023. Contribution[3] margin was +0.9pp higher than 2023, reflecting the benefit of geographic mix on the blended margin and a focus on marketing efficiencies.

Operating costs were 9% higher due to annualisation of the 2023 acquisitions and increased colleague bonus costs. Resulting underlying EBITDA[4] of £1,088.8m was +8% higher than 2023.

Share based payment charges were £8.4m lower than 2023, while underlying[6] depreciation and amortisation was 14% higher, reflecting the impact of prior year acquisitions and continued investment in product. Share of JV losses of £114.2m includes an operating loss of £109.4m relating to BetMGM (2023: £42.0m).

Group underlying operating profit[6] of £616.6m was -4% lower than 2023. After separately disclosed items of £866.7m (2023: £1,286.5m), the Group made an operating loss of £250.1m (2023: loss of £644.7m).

UK & Ireland

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

Reported Results:[1]
NGR in the first half was down -6%, reflecting the impact that our previous approach to regulatory implementations had on our customers' experience and engagement. Following our focused effort to simplify customer journeys, NGR in H2[10] grew +7%.

In Online, NGR was +2% year on year with both sports +6% and gaming +1% ahead. Following a decline of -8% in the first half[10], NGR in H2[10] was +14%cc[2] higher than in 2023. Actives were ahead year on year by +11% and spend per head showed growth in both sports and gaming during Q4[10].

In Retail, NGR was -1%cc[2] YoY (LFL +1%), with sports +2%cc[2] and gaming -4%cc[2]. Whilst NGR was behind year on year, H2[10] NGR was +2%cc[2] YoY (+4% LFL) following the full roll out of new Kascada cabinets in Q3.

Gross profit of £1,395.8m was £10.1m ahead of 2023 with margin of 68%, marginally ahead of 2023. Marketing spend was £17.1m higher than 2023, resulting in contribution[3] of £1,169.4m, down £7.0m versus 2023.

Operating costs were -4% higher than 2023, reflecting higher colleague bonus costs, offset by cost control savings and the impact of shop closures in Retail. Resulting EBITDA[4] of £437.3m was £33.0m lower than 2023 (H1[10] down £43m, H2[10] up £10m). After charging depreciation and share based payments, operating profit[4] was £285.6m. Increased depreciation charges reflected investment in our product offerings across both channels.

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

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

International

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

Reported Results:[1]
International NGR for 2024 was +6%, +10%cc[2], or +6%cc[2] proforma[5] higher than 2023 with strong underlying performance in all of our key markets and growth in both sports NGR, +6%cc[2] proforma[5], and gaming NGR, +5%cc[2] proforma[5]. International Online NGR grew +6%, +10%cc[2] (proforma[5] +7%cc[2]) and Retail grew +4%, +7%cc[2] (+1%cc[2] proforma[5]).

In Brazil, NGR was up +41%cc[2] year on year, with actives growing in line with NGR, reflecting our end-to-end reinvigorated go-to-market approach. We successfully transitioned into a regulated regime from 1 January 2025 and remain confident that SportingBet is well placed for growth in this highly competitive market.

Online NGR in Australia was +1%cc[2] ahead of 2023, returning to growth in H2[10], +2%cc[2], despite the softer market conditions and last year's introduction of BetStop, the National Self-Exclusion Register. Our year on year performance demonstrates that our differentiated brands and engaging products continue to resonate with customers.

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

Despite the tougher macro-economic environment in New Zealand, NGR was +1%cc[2] ahead of 2023 on a proforma[5] basis. Online was up +4%cc[2], with H2[10] +7%cc[2] following the successful migration to the Australian platform and the launch of new sister brand, betcha. Retail down -9%cc[2].

Baltics and Nordics Online NGR was +9%cc[2] year on year with inflationary pressures in the region starting to ease and our content leadership strategy landing well.

In Germany, our business has stabilised with NGR in line year on year and +2%cc[2] in H2[10].

Proforma[5] NGR in the Netherlands was down -13%cc[2] versus 2023 following further regulatory tightening in the year.

Georgia NGR was +13%cc[2] ahead of 2023 mainly driven by gaming products, with Crystalbet maintaining its market leading position.

Gross profit for our International segment was +8% ahead of 2023 given the NGR growth and favourable geographic mix. Marketing spend was slightly lower versus prior year despite increased NGR, seeing contribution margin[3] increase by +2.3pp and delivering contribution[3] of £1,062.0m.

Operating costs were 18% higher year on year as a result of inflation, higher colleague bonus costs and the annualisation of 2023 acquisitions. Resulting EBITDA[4] of £594.0m was £47.0m ahead of 2023, and after deducting depreciation and share based payments, operating profit[4] was £407.0m, £19.7m ahead. The increase in depreciation has largely been driven by the annualisation of 2023 acquisitions and the New Zealand partnership.

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

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

CEE (Croatia and Poland)

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

Reported Results:[1]
CEE NGR for 2024 was +62% (+65%cc[2]) ahead of the prior year, reflecting the acquisition of STS in Poland during H2 2023. On a proforma[5] basis, CEE NGR was +12%cc[2] ahead of the prior year.

NGR in Croatia was +16%cc[2] ahead of 2023 with our SuperSport brand continuing to perform well and maintaining the leading position in the market. Online NGR was +19%cc[2] ahead with Retail +5%cc[2].

Proforma[5] NGR in Poland was +8%cc[2] ahead of 2023 with Online +8%cc[2] and Retail +12%cc[2]. Despite the increasingly competitive landscape in Poland, we have maintained market leadership and growth in the year.

Gross profit of £278.9m was +54% ahead of 2023. Whilst gross profit margin of 57.2% was -2.8pp behind 2023, this reflects the impact of the acquired Polish business on the blended CEE segment rather than an underlying reduction in margin. Marketing spend of £29.8m was £16.4m higher than 2023 reflecting both the impact of the acquisition of STS in Poland and additional spend in both markets to support the underlying growth in NGR. Resulting contribution[3] of £249.1m was +49% ahead of 2023, at a margin of 51.0%.

Operating costs were £32.6m higher than 2023 as a result of costs associated with the acquired STS business and inflation. Resulting EBITDA[4] of £170.9m was £49.3m ahead of the prior year, up +41% or up +8% on a proforma[5] basis. After charging depreciation of £18.0m, operating profit[4] was £152.9m, £39.1m ahead of 2023. The increase in depreciation is due to the impact of the acquired Polish business.

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

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

New Opportunities

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

Reported Results:[1]
Costs in 2023 reflect those incurred in the Group's former Unikrn business which has now been closed as a customer facing operation. After separately disclosed items of £36.3m, the operating loss for 2023 was £57.2m.

Corporate

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

Reported Results:[1]
Corporate underlying costs[6] of £113.4m were broadly in line with last year.

After share based payments, depreciation and amortisation and share of JV losses, Corporate underlying operating loss[6] was £228.9m, an increase of £66.0m versus the prior year. This was driven by a £67.4m increase in the share of loss in the US JV, BetMGM. After separately disclosed items of £95.0m (2023: £689.2m), the operating loss of £323.9m (2023: £852.1m) was £528.2m lower than in 2023.

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

Statutory Performance Review

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

NGR and Revenue

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

Operating profit/(loss)

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

The Group reported underlying operating profit[5] of £616.6m, -4% lower than 2023 (2023: 641.8m) largely due to increased joint venture losses. Underlying EBITDA[4] was +8% ahead, largely in line with the revenue increase. Depreciation and amortisation was 14% higher than 2023 driven by continued investment in product and technology. The Group's share of BetMGM losses in the year were £109.4m, £67.4m higher than 2023 as the business invested in product and marketing to rebuild momentum and strengthen the business for the future. Analysis of the Group's performance for the year is detailed in the Financial Performance Review section.

Financing costs

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

Underlying finance costs[5] of £264.2m excluding separately disclosed items of £9.1m (2023: £1.0m) were £34.8m higher than 2023 primarily driven by interest on the increase in Group debt.

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

Separately disclosed items

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

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

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

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

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

Separately disclosed items

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

Profit/(loss) before tax

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

Group profit before tax[5] and separately disclosed items was £518.4m (2023: £444.9m), an increase compared to the prior year of £73.5m with growth in underlying EBITDA[4] more than offset by an increase in BetMGM losses and depreciation and amortisation and interest. After charging separately disclosed items, the Group recorded a pre-tax loss from continuing operations of £357.4m (2023: £842.6m), with the separately disclosed costs discussed above having a significant impact on the reported results.

Discontinued operations

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

Taxation

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

Cash flow

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

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

Net cash generated by operations was £976.2m (2023: £810.0m) including £1,088.8m of underlying EBITDA[4] (2023: £1,007.9m) and a working capital outflow of £9.1m (2023: £601.8m inflow) offset by separately disclosed items that are reported in operating activities of £103.5m (2023: £742.9m) excluding items charged to depreciation, amortisation and impairment. In the prior year a £57.8m loss on discontinued operations was also included. Included within working capital is a £67.0m inflow for balances held with payment service providers as well as customer funds, which are net debt neutral (2023: £29.7m outflow).

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

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

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

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

Net debt and liquidity

As at 31 December 2024, adjusted net debt[6] was £3,339.1m and represented an adjusted net debt[6] to underlying EBITDA[4] ratio of 3.1x (3.5x including the DPA liability). The closing net debt has benefitted from a working capital inflow in the year which is expected to partially unwind in 2025. The Group has not drawn down on the revolving credit facility at 31 December 2024 (2023: £295m).

Net debt

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

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

Refinancing

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

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

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

Going Concern

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

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

1. 2024 and 2023 statutory results are audited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures.
2. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates.
3. Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
4. EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre separately disclosed items.
5. Stated pre separately disclosed items.
6. Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from future BetMGM EBITDA or the payments due to acquire the minority interests in Entain CEE.

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

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

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

In preparing these financial statements, the Directors are required to:

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

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

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

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

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

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

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

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

Enterprise risk management

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

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

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

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

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

Focus areas for 2025

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

Principal risks

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

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

Principal risks

1 Technology Platform Resilience

Chief Product and Technology Officer

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

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

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

We maintain 24x7 operational monitoring to identify and respond to issues appearing in both our customer-facing technology platform as well as within the infrastructure required to support our internal operations. Hypercare is employed to support and ensure the performance and operation of the platform during key events throughout the year.

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

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

2 Data Privacy and Cyber Security

Chief Product and Technology Officer; Group General Counsel

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

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

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

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

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

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

3 Laws, Regulations and Compliance

Group General Counsel

Link to Strategic Objective:
- Organic Revenue Growth
- Market Share Gains

Impact: Very High

Risk Oversight: Sustainability & Compliance Committee

Why this matters to us
It is important that the Group complies with all applicable laws and regulations in order to maintain its licence to operate a sustainable and compliant business. If we breach legal or regulatory requirements, licences, approvals or findings of suitability may be conditioned, suspended or revoked. The Group is subject to a wide range of complex laws and regulations in the jurisdictions in which it is licensed or has business operations. These laws and regulations are frequently subject to change. The regulatory landscape is also challenging due to uncertainty, volatility and, sometimes, conflicting requirements. This influences our ability to determine exact requirements in each market and makes it operationally challenging to keep pace with legislative or regulatory change.

The failure to obtain or retain a required licence or approval in any jurisdiction may decrease the geographic areas where we are permitted to operate and generate revenue, which may put us at a disadvantage relative to our competitors. Regulatory action may also result in authorities levying fines or other penalties against us. An enforcement investigation for breach of applicable law or regulation resulting in the loss of a licence in one jurisdiction could trigger the loss of a licence, or affect our eligibility for a licence, in other jurisdictions. In addition, our reputation may be damaged by any legal or regulatory investigation, irrespective of whether or not we are ultimately accused of, or are found to have committed, any violation.

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

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

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

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

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

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

4 Trading Liability and Pricing Management

Chief Product and Technology Officer

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion

Impact: Very High

Risk Oversight: Audit Committee

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

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

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

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

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

5 Taxes

Chief Financial Officer

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion

Impact: Very High

Risk Oversight: Audit Committee

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

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

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

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

The Group is committed to calculating and paying the correct amount of tax by the relevant deadline. Our approach to tax is guided by four principles:

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

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

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

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

6 Attracting and Retaining Key Talent

Chief People Officer

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion

Impact: High

Risk Oversight: People & Governance Committee

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

How we respond
We proactively manage executive succession and search plans in order to secure candidates with the capability, skills and experience to lead our organisation. To support these efforts, in 2024 we launched a new global succession planning methodology.

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

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

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

7 Safer Betting and Gaming

Group General Counsel

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Medium

Risk Oversight: Sustainability and Compliance Committee

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

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

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

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

To assess our efforts, to monitor local market practices and continuously to evolve our standards, a cross-functional group of employees, led by the Group General Counsel, undertakes periodic reviews which are shared with the Sustainability and Compliance Committee and the Board. These assessments take into account external developments in the area of safer gambling, evolving regulation, and internal metrics that provide guidance on levels of player activity and any related customer care interventions.

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

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

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

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

8 Price and Service of Delivery from Third-Party Suppliers

Chief Financial Officer

Link to Strategic Objective:
- Organic Revenue Growth
- Margin Expansion
- Market Share Gains

Impact: Very High

Risk Oversight: Audit Committee

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

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

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

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

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

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

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

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

Viability Statement

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

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

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

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

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

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

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

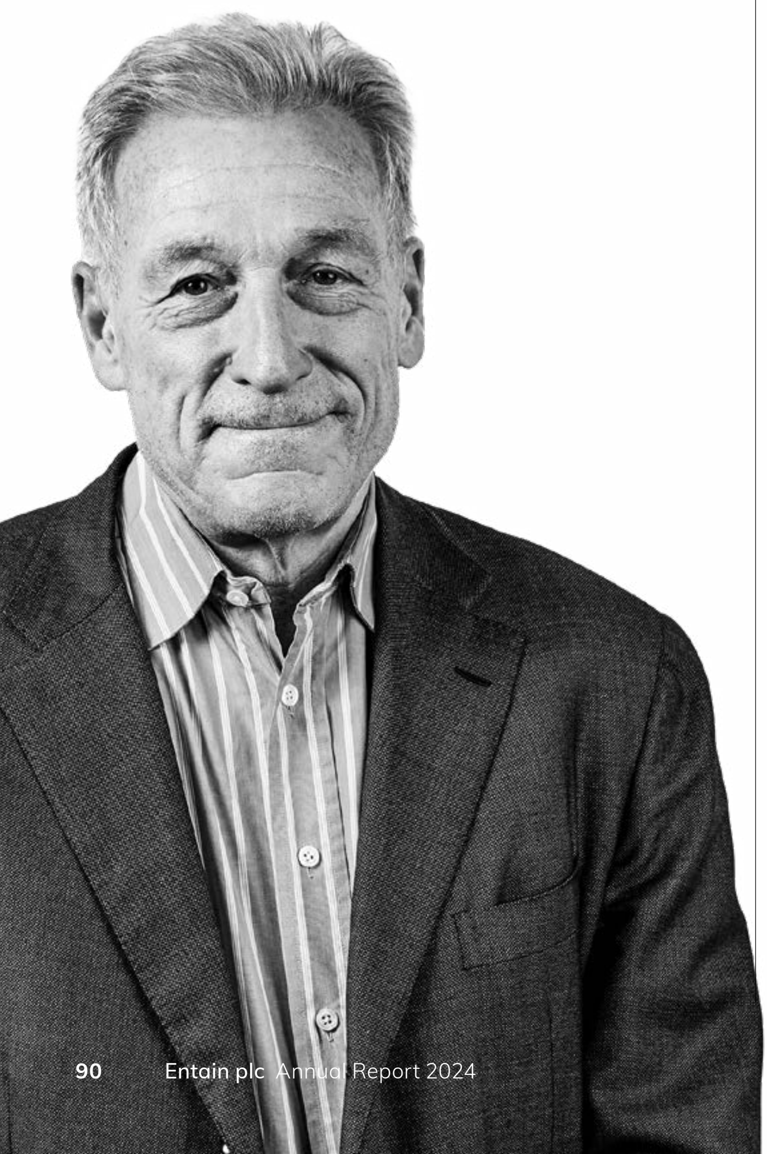
Based on the results of this analysis and the mitigating actions available to the business, the Directors confirm that they have a reasonable expectation that the Company will be able to meet its liabilities as they fall due over the three-year assessment period to December 2027.

Governance

In this section

Chair's Governance Overview

"THE STRENGTH AND EXPERTISE OF THE BOARD MEMBERS HAS ALLOWED US TO ADJUST QUICKLY TO MANY SIGNIFICANT CHANGES DURING 2024."



As referred to in my opening statement, 2024 was a challenging year but one of significant progress for Entain. The Board has proactively monitored the progress executing the Group strategy, and overseen significant improvements made to enhance our customer offering. The management team has continued to build strong foundations that I am confident will ensure Entain delivers long-term sustainable success and growth for all stakeholders.

The Board and its committees have devoted time at both scheduled meetings and additional meetings to carefully consider the many matters it has had to deal with during the year, including Board Chair and Chief Executive succession, the operational turnaround and the challenges inherent to operating in a highly regulated environment.

In times of change and uncertainty, a robust corporate governance framework is especially important, and this report sets out how the Board and our committees work to ensure risks are addressed, opportunities are taken and Entain continues on a path to delivering sustainable value. The Board's priorities for 2024 were guided by our focus on strategic priorities to drive organic growth, expand online margins and deliver US expansion. We have worked closely supporting management and taking forward priorities identified during last year's Board evaluation.

We said farewell to Barry Gibson as Board Chair in September who had played an integral role in transforming the Company, enhancing the quality of our governance practices, operations and revenues. I would like to again thank Barry for tirelessly navigating the Company through numerous challenges during his tenure as Chair.

We welcomed Ricky Sandler in January, as a Non-Executive Director, who has a deep knowledge of our business. We have benefited from Ricky's perspectives and expertise, particularly through his contribution to the strategic review of the Entain portfolio of markets, brands and verticals conducted by the Capital Allocation Committee in the first half of the year. Ronald Kramer joined the Board in March and has added valuable perspectives on the US gaming industry and opportunities for maximising shareholder value. Helen Ashton joined the Board in July bringing additional global business and financial services strength to the Board, taking over as Audit Committee Chair in September. I would like to thank Stella David for agreeing to be our Interim Chief Executive Officer again while we stabilise our business after the exit of Gavin Isaacs. Stella is committed to leading Entain as we accelerate performance, deliver our programme of operational excellence and execute strategy.

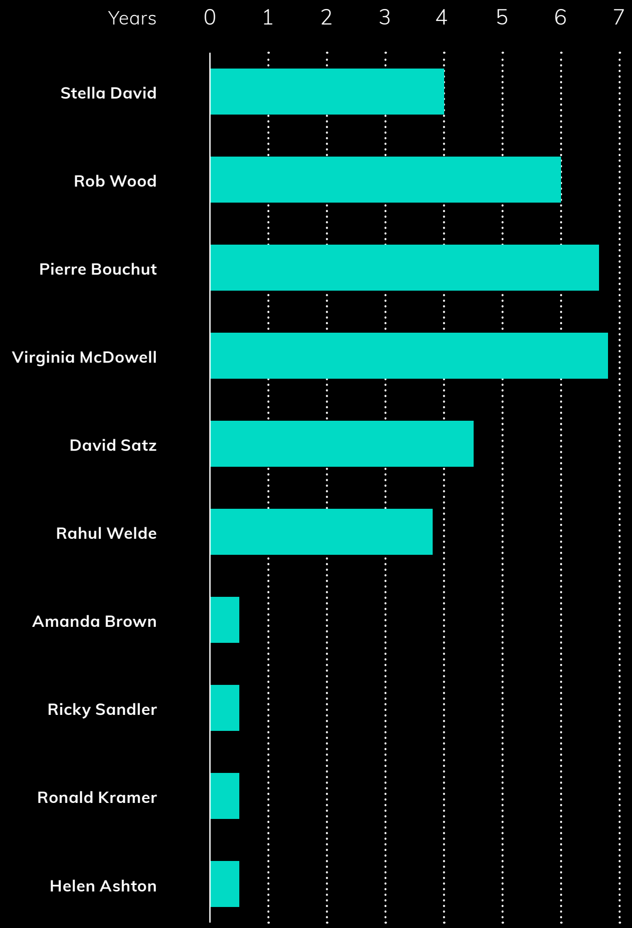
The strength and expertise of the Board members has allowed us to adjust quickly to many significant changes during 2024 and as we start 2025, I am thankful for the support of the full Board and especially David Satz, who has taken on the role of Senior Independent Director. Further details regarding our continued search for a permanent Chair and CEO and our ongoing board succession planning appear in the People & Governance Committee report starting on page 104.

The Board remains confident about the Group's future and is committed to our strategy and purpose. We are highly focused on developing sustained and sustainable shareholder value.

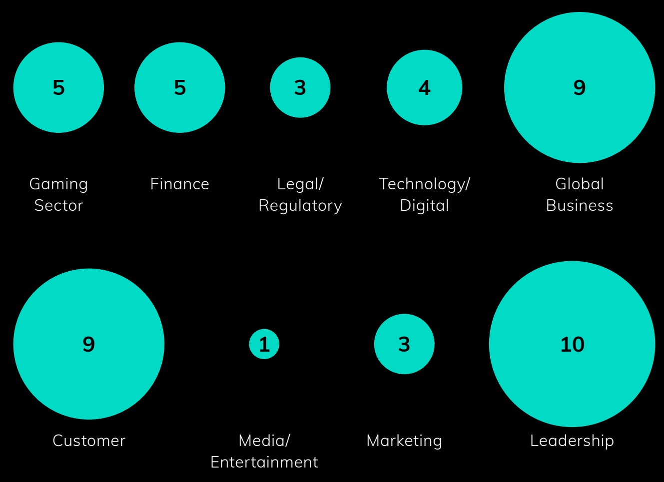
Pierre Bouchut
Interim Non-Executive Chair

Board of Directors
(as at 6 March 2025)

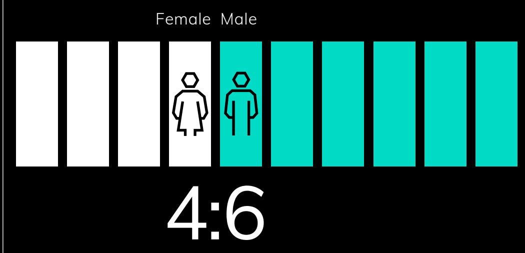
Tenure



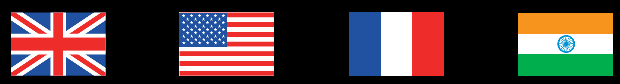
Experience/Skills: No. of Directors



Gender



Diversity



	British	American	French	Indian
No. of Directors	4	4	1	1

Board of Directors

We have an experienced Board with a diverse range of professional backgrounds, skills and perspectives.

The diversity and collective experience of the Directors enables the Board to have enriched discussions before reaching decisions in a focused and balanced way, supported by independent thought, constructive challenge and debate. Integrity, mutual respect and living Entain values are highly regarded by the Board and critically important for setting the right tone at the top of the Group. The Board operates with a dynamic that supports open and honest conversation conducive to decision-making focused on the long-term success of Entain having regard for the interests of and impact on all stakeholders.

Committee membership details provided in these biographies are given as at the date of this Annual Report. For details of Committee membership during the financial year, see Committee reports on pages 101 to 112 and page 116.

Pierre Bouchut

Interim Non-Executive Chair

Tenure: Appointed to the Board in September 2018 and became Senior Independent Director in December 2023. Appointed as Interim Non-Executive Chair in February 2025.

Committees: C P

External appointments: Non-Executive Director and Chair of the Audit Committee at GeoPost SA, a Non-Executive Director and Chair of Profi Rom Food SRL, a Non-Executive Director of Rina Estate Italia SRL and a member of the Supervisory Board of De Bijenkorf.

Pierre was the Chief Operating Officer for Europe at Koninklijke Aholddelhaize N.V. (2016-2018), Chief Financial Officer at Delhaize Group Belgium (2012-2016), Carrefour SA (2009-2012), Schneider Electric Group (2005-2009) and CEO of Casino Group (1995-2003). He has been a Non-Executive Director of Hammerson plc (2015-2021) and Firmenich SA (where he was also Chair of the Audit Committee) (2016-2023). Until it was acquired by KKR in 2022, he was the Reference Board member and Chair of the Audit Committee at Albioma SA. He was a Non-Executive Director and Chair of the Audit Committee at Pepco Group (2021-2024). He has worked for Citibank, Bankers Trust and as a consultant with McKinsey.

Key strengths and experience: Pierre has had a long career in senior executive and non-executive roles across finance, retail, logistics, information systems and property. His familiarity with the management of large, internationally listed companies gives him an extensive understanding of regulation, accounting standards and strategy, complementing his deep knowledge of corporate governance and audit committee practice.

Stella David

Interim Chief Executive Officer

Tenure: Appointed to the Board in March 2021 and held the role of Interim Chief Executive Officer from December 2023 until she became Chair of the Board in September 2024. Appointed as Interim Chief Executive Officer in February 2025.

External appointments: Chair of the Board of Norwegian Cruise Line Holdings Ltd and Non-Executive Director of the privately-owned Bacardi Limited.

Stella was previously CEO of William Grant & Sons, following more than 15 years with Bacardi Ltd. She was Chair of C&J Clark Ltd (having previously acted as Interim Chief Executive Officer), Non-Executive Director and Senior Independent Director of Homeserve plc and Non-Executive Director and Remuneration Committee Chair at the Nationwide Building Society. Stella stepped down as a Non-Executive Director and Remuneration Committee Chair of Domino's Pizza Group plc and as Non-Executive Chair of the privately-owned Vue International following her appointment as Interim Chief Executive Officer of Entain plc in December 2023.

Key strengths and experience: Stella is an intensely commercial leader with a long track record of success across multiple industries. She brings lengthy experience in management, consumer and regulatory environments, and marketing to the Board. Her non-executive roles in listed and privately owned companies give her a deep understanding of shareholder views and best practice standards of corporate governance as well as enhancing the Board's ability to support and oversee the delivery of Entain's strategy.

Rob Wood

Chief Financial Officer & Deputy CEO

Tenure: Appointed to the Board as Chief Financial Officer in March 2019; the role of Deputy CEO was added to his portfolio in January 2021.

Rob joined Entain in 2012 and worked in senior roles within finance, including as CFO of the Group's retail business. Prior to Entain, he was Senior Vice President at Cerberus Capital, overseeing the private equity firm's European portfolio companies and worked in restructuring advisory at Rothschild. Rob started his career at KPMG where he qualified as a chartered accountant and holds a degree in Mathematics and Management Studies from the University of Nottingham.

Key strengths and experience: Rob's financial expertise and deep knowledge of Entain's business make him uniquely placed to manage his wide-ranging portfolio as Chief Financial Officer and Deputy CEO, providing insight to the Board on commercial, financial and operational issues.

David Satz

Independent Non-Executive Director, Senior Independent Director, Chair of the Sustainability & Compliance Committee and member of the Audit Committee

Tenure: Appointed October 2020.

Committees: S A

External appointments: Member of the board of a commercial gaming and hospitality entity established by the Eastern Band of Cherokee Indians (EBCI) and a member of the board of Dreamscape Entertainment Integrated Resorts, Inc.

David was senior vice president of Government Relations and Development for Caesars Entertainment Corporation in Las Vegas, where he worked from 2002 to 2019 and had responsibility for overseeing Caesars' government activities for more than 52 properties in 15 states in the US and several other countries around the world. Prior to this he spent 16 years at the US law firm Saiber Schlesinger Satz Goldstein LLC, where he had a particular focus on the gaming industry and played a key role in numerous regulatory and legislative initiatives throughout the US.

Key strengths and experience: David brings to the Board an exceptional perspective on the US gaming sector as well as expertise in gaming regulatory law and policy as it impacts the Group worldwide. His extensive career in regulation and legislation has allowed the Board to benefit from his insight and knowledge as Entain seeks to execute its strategy of being the leading US operator through its BetMGM joint venture. His regulatory experience has also provided insight into the many regulatory, responsible gaming and compliance issues that the Group faces.

Helen Ashton

Independent Non-Executive Director, Chair of the Audit Committee, member of the Capital Allocation Committee and member of the Remuneration Committee

Tenure: Appointed July 2024.

Committees: A R C

External appointments: Non-Executive Director, Audit Committee Chair and member of the Nomination Committee and Remuneration Committee of JD Sports Fashion plc.

Helen has over 30 years of experience of working in public and private equity-backed businesses and has extensive, recent and relevant financial experience being a qualified Chartered Management Accountant. She was formerly the CFO of ASOS plc and has held executive level roles in ASDA, Barclays and Lloyds Banking Group.

Key strengths and experience: Helen brings broad global business and financial services experience with extensive knowledge of high growth digital and retail businesses. Her background in finance makes her suited to chair Entain's Audit Committee and to act as its financial expert.

Key:
- (A) Audit Committee Member
- (C) Capital Allocation Committee Member
- (R) Remuneration Committee Member
- (P) People & Governance Committee Member
- (S) Sustainability & Compliance Committee Member
- (A) Audit Committee Chair
- (C) Capital Allocation Committee Chair
- (R) Remuneration Committee Chair
- (P) People & Governance Committee Chair
- (S) Sustainability & Compliance Committee Chair

Amanda Brown

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the People & Governance Committee

Tenure: Appointed November 2023.

Committees: R P

External appointments: Non-Executive Director and Chair of the Remuneration Committee of Mitchells & Butlers plc and a Non-Executive Director and Chair of the Remuneration Committee of Manchester Airport Group.

Amanda is an experienced senior executive with a background in consumer facing organisations and financial services. She served as Chief Human Resources Officer of Hiscox during a period of significant growth and transformation for the organisation and she has also held executive roles within Whitbread Group, PepsiCo and Mars Inc. Amanda was a Non-Executive Director and Chair of the Remuneration Committee of Micro Focus International Limited, a multinational software and information technology business, before stepping down when the business was sold in 2023.

Key strengths and experience: Amanda brings a wealth of experience in human resources, remuneration strategy and managing organisations through significant change. Amanda has relevant consumer-facing experience.

Virginia McDowell

Independent Non-Executive Director, Designated Workforce Director, member of the People & Governance Committee, member of the Remuneration Committee and member of the Sustainability & Compliance Committee

Tenure: Appointed June 2018.

Committees: R S P

External appointments: Advisory Board Member of Global Gaming Women, a non-profit organisation with a mission to support, inspire and influence the development of women in the gaming industry through education and mentoring, a trustee of St Louis University, and a Board Member at New Roots Empower, an organisation building a safe network for young women to enter the music industry.

Virginia was the President and CEO of Isle of Capri Casinos, Inc. in the United States from 2011 until her retirement in 2016, and the President and COO of Isle of Capri (2007-2011). Prior to this she was the Chief Information Officer at Trump Entertainment Resorts (2005-2007) and Senior Vice President of Operations. Virginia was the first woman to be inducted into the Mississippi Gaming Hall of Fame and in 2022 she was inducted into the American Gaming Association's Hall of Fame.

Key strengths and experience: Virginia's 40-year career and accomplishments in the gaming sector have been recognised by a number of prestigious awards. Virginia has actively engaged with our stakeholders in her role as Designated Workforce Director.

Throughout her career she has maintained a tireless focus on developing the next generation of women leaders in the gaming industry and this understanding of the diversity and regulatory challenges of the sector has greatly assisted the Board and the Sustainability & Compliance Committee.

Rahul Welde

Independent Non-Executive Director, member of the Audit Committee, member of the People & Governance Committee and member of the Remuneration Committee

Tenure: Appointed July 2022.

Committees: A R P

External appointments: Non-Executive Director of Pantheon International Plc. Chair of the Advisory Board of Migrant Leaders, a UK charity.

Rahul spent over 30 years working with Unilever PLC, most recently in a global role as the Executive Vice President of Global Digital Transformation, building capabilities across the digital spectrum, including new business models, innovation, partnerships, processes and training. Previously, Rahul was Unilever's Regional VP Media for Asia, Africa, Middle East, Turkey and Russia. Throughout his career he has worked in a diverse range of roles across functions and categories. He has been active in industry bodies, including as the Regional Vice President for The World Federation of Advertisers and chairman of the Mobile Marketing Association, Asia.

Key strengths and experience: Rahul brings a lifetime career of knowledge from the global fast-moving consumer goods sector. He has proven experience of leveraging digital technologies for the benefit of business. Rahul has deep expertise in media and marketing as well as in digital and transformation, leading large change programmes encompassing technology, processes and people.

Ricky Sandler

Non-Executive Director, member of the Capital Allocation Committee and member of the People & Governance Committee

Tenure: Appointed January 2024.

Committees: C P

External appointments: Chief Executive Officer and Chief Investment Officer of Eminence Capital, LP.

Ricky founded Eminence Capital in 1999. Eminence is a USD7.2 billion global investment management organisation investing client capital across global financial markets. As Chief Executive Officer and Chief Investment Officer of Eminence, Ricky is responsible for setting the firm's strategic direction as well as directly managing its 19-person investment team and diversified investment portfolio. Prior to launching Eminence, Ricky was co-founder and co-general partner of Fusion Capital Management, a firm that managed a long/short hedge fund focused on global equity securities. Prior to that he was a research analyst at Mark Asset Management, where he began his investing career in 1991. Ricky received a BBA in Accounting and Finance graduating with honours from the University of Wisconsin.

Key strengths and experience: Ricky brings over 30 years of experience in analysing and investing in public companies with a wealth of perspective on ways to maximise long term shareholder value and institute strong corporate governance oversight at the board level.

In connection with his appointment, the Company, Eminence Capital and Ricky Sandler have entered into a relationship agreement, including customary governance, standstill and voting provisions. A summary of the main terms of the agreement is available on the Company's website.

Ronald J Kramer

Independent Non-Executive Director

Tenure: Appointed March 2024

External appointments: Chair and CEO of Griffon Corporation, non-executive director of Franklin BSP Capital Corporation and Franklin Private Credit Fund. Member of the Advisory Board of Trafalgar Entertainment.

Ron was President and Director of Wynn Resorts Ltd from 2002 to 2008. From 1999 to 2002 he was a Managing Director and Partner at Wasserstein Perella & Co. and its successor Dresdner Kleinwort Wasserstein.

Key strengths and experience: Ron brings extensive corporate finance, real estate and gaming industry experience gained over a 40-year career. He is a high calibre individual with deep knowledge and expertise of the US gaming industry. He has the requisite skills and experience to support the Board oversee the delivery of the Company's corporate strategy and drive shareholder value.

James Morris

Group Company Secretary

Tenure: Appointed 31 July 2023

James qualified as a lawyer in 1998. He has extensive experience of operating in listed companies and regulated sectors having spent most of his career working in the corporate secretariat at Standard Chartered plc and HSBC Holdings plc. He is responsible for providing governance advice and guidance to the Board and senior management as well as leading the Company Secretariat function.

Reasons why the contribution of each director standing for re-election is, and continues to be, important to Entain's long-term sustainable success will be included in the Notice of AGM 2025.

Executive Committee

Leading the delivery of Entain's strategy

Our Executive Committee ("EXCO"), the most senior management committee for the Group, provides support to the Interim Chief Executive Officer ("CEO") in her responsibilities for the day to day operations of the Group. The EXCO is focused on the implementation and execution of the approved strategic plan and promoting the right conduct, culture and values across the Group, through unified leadership, to embed expected behaviours and standards.

Changes in EXCO during 2024 and 2025

- Stella David started the year as Interim CEO before replacing Barry Gibson as Board Chair at the end of September 2024. Stella was again appointed Interim CEO in February 2025.
- Dafne Guisard joined as Chief Operating Officer in January 2025.

We are grateful for the contributions made by the EXCO members:

- David Lloyd-Seed who stepped down as Chief Investor Relations & Communications Officer in 2024.
- Gavin Isaacs who stepped down as CEO in February 2025 having joined in September 2024.

The Group Company Secretary attends each EXCO meeting and supports the CEO with managing the end-to-end governance of meetings. The meeting planner and agendas are planned to ensure the right strategic and performance related matters are discussed and debated prior to timely escalation and reporting to the Board.

Regular attendees

The Commercial MDs for our key markets provide periodic updates on their strategic priorities, financial performance, product roadmaps, platform resilience, customer experience, safer gambling initiatives and regulatory compliance.

The EXCO also receives reports from the Risk Function and Director of Internal Audit on principal and emerging risks as well as the effectiveness of internal control systems.

Stella David
Interim Chief Executive Officer

Rob Wood
Chief Financial Officer & Deputy CEO

Sameer Deen
Group Chief Commercial Officer

Satty Bhens
Chief Product & Technology Officer

Melanie Tansey
Chief People Officer

Simon Zinger
Group General Counsel

Dafne Guisard
Chief Operating Officer

Reporting against the UK Corporate Governance Code

How we comply

Entain's long-term sustainable success is contingent on our commitment to high standards of corporate governance and throughout 2024, the Board continued to be guided in its approach through the application of the UK Corporate Governance Code 2018 (the "Code"). We believe good corporate governance is about effective oversight, including how we provide confidence both in the delivery of our performance to our stakeholders and in how we report on our performance.

Through their work, the Board and Board Committees uphold the provisions of the Code and during the year ended 31 December 2024, we have applied the principles of good governance and have been compliant with the Code with the exception of Provision 9 at the time of appointing Stella David as the successor to Barry Gibson as Board Chair. The Board had a clear Chair succession plan prior to the appointment of Stella as Interim CEO in December 2023. As part of the planning for Barry Gibson to retire as Board Chair, the Board considered the requirements of Provision 10 of the Code and despite Stella having been Interim CEO for a short period, the Board considered that she was the best candidate to lead both the Board and the Company to deliver its ambitious operational turnaround plan despite not satisfying the independence criteria. Further details on the Chair appointment process can be found in the People & Governance Committee report on page 105.

The Board remains dedicated to open and transparent reporting. The way in which Entain has applied the principles and provisions of the Code during 2024 is set out in the following pages. The full wording of the Code is available on the Financial Reporting Council's website **www.frc.org.uk**.

Board leadership and company purpose

The Company's purpose is to provide the best player experiences as a leading innovator in the global regulated sports betting and gaming sector. During the year the Board focused on a strategy of driving organic growth and online margin expansion with particular focus on US market growth through continued investment in the Company's joint venture BetMGM. As we go into 2025 the drivers for delivering significant shareholder value remain the same with more focus on commercial excellence, product performance, customer experience and purposeful innovation. The Board will continue to ensure the customer is at the heart of all we do and is committed to providing in-market leading player protection. The Board has also sought to promote our purpose and strategy and made decisions in the interests of all stakeholders, having considered the matters set out in section 172 of the Companies Act 2006 (UK).

Stakeholders

The Board has responsibility for leading the Group's stakeholder engagement and considering the implications of key decisions on the Company and its stakeholders. The Board recognises that effective engagement with our stakeholders will drive long-term value creation, making Entain a company that people want to invest in, buy from, partner with and work for.

Entain has identified six stakeholder categories and our report on "Board activities" provides an overview of how the Group's key stakeholders are considered in Board discussions and deliberations as part of its decision making.

Our people

Listening to and engaging our people is a key priority at Entain. We are committed to listening to employees across the globe to drive positive change throughout the organisation. We focus on this through our Employee Forums, Global Engagement Conference and global engagement survey.

Employee forums exist in many of the locations in which we operate. Our Employee Forums continue to be a key pillar of our employee listening and engagement strategy. The forums enable our people to discuss and agree how their teams connect with the Company's purpose, strategy and values, as well as discussing topics that impact them and their colleagues.

Our UK & Ireland Retail Forums and UK & Gibraltar Office Forums host quarterly meetings where elected representatives come together to share feedback on all aspects of life at Entain. During these meetings they also hear updates from the business on topics ranging from company purpose, strategy and values to financial performance and operational initiatives.

Our Directors are encouraged to attend employee forums and during the year have attended several listening sessions that provide feedback and insight into the realities of everyday working life at Entain. These sessions provide invaluable insights through in person two-way dialogue to understand the key topics of interest and priorities of Entain employees. They also create the opportunity for nurturing a more inclusive culture across Entain and promoting our Global DE&I initiatives.

The CEO and Executive Committee are held to account for creating and fostering a positive culture and the Board and its Committees receive updates on our people and culture which include how our four core values – Do what's right, Keep it simple, Go beyond and Win together – connect employees and unite our global community.

Global engagement conference

Our Global Engagement Conference invites employee engagement advocates to share their insights with the Board and Executive Committee. The event, hosted by Melanie Tansey, Chief People Officer, was held twice in 2024 on 31 January and 1 October, and was attended by Board Members Stella David, Virginia McDowell (Designated Workforce Director), Rahul Welde, Helen Ashton, and employees representing over 20 countries.

Attendees engaged in an open two-way discussion which covered change & transformation, communication, cyber security, DE&I, leadership, listening, reward, talent & development, talent acquisition, and the workplace.

Townhall and workforce engagement day
Barry Gibson and Stella David hosted an in-person and virtual employee townhall with the Board in June at the Stratford office. This provided an opportunity for employees to hear more on progress executing the Company's strategic priorities and key areas of focus for the Board. Questions from the audience covered a variety of topics including financial performance, sustainability, regulation and diversity.

In December, Stella David, Virginia McDowell and Helen Ashton met teams from across the business in London, for a Board employee engagement day. Sessions included meeting Retail Forum Representatives, DE&I network leads, spending time with the Trading team plus meeting UK Office Employee Forum Representatives and the Wellbeing team. Virginia and Stella hosted a lunch with the women@entain global network and the day finished with Virginia attending the Retail's Got Talent Final, which showcased the engagement, energy and excitement within the Retail workforce.

National Employee Forum AGM
Each year the elected representatives from our forums come together with members of the Board and Executive Committee for the National Employee Forum AGM.

This meeting took place on 29 January 2025. It was hosted by Melanie Tansey, Chief People Officer, and welcomed 70 Forum Representatives to join Stella David, Virginia McDowell and Amanda Brown.

During the meeting, each forum presented their main achievements and challenges from the past year and objectives for the year ahead before having an open conversation with the Board directors. Key topics discussed included communications, financial performance, HR policies, listening, recognition and security.

The meeting continues to be an important opportunity to build connections between the Board and our employees.

Shareholders

The Board receives both direct and indirect feedback on shareholder views through formal and informal channels, including investor roadshows, investor conferences, one to one and group calls. Board members listen to results and trading updates held by the Group for analysts and institutional investors and can directly hear the questions and comments on Group performance.

The Chair and Executive Directors also hold regular meetings with a variety of institutional investors to discuss the execution of strategy and delivering shareholder value. Key takeaways and feedback from shareholder meetings are shared regularly during Board meetings.

AGM
All resolutions put to the 2024 Annual General Meeting received overwhelming support of those investors who voted, being approximately 83% of our shareholder base (slightly higher than the voting level of 80% in 2023). The results of the voting at all general meetings are published on our website: **entaingroup.com/news-insights**.

Division of Responsibilities

As at the date of this report, our Board comprised the Interim Chair, six Independent Non-Executive Directors, one Non-Independent Non-Executive Director and two Executive Directors. There are clear divisions between the Executive and Non-Executive responsibilities, which ensure accountability and oversight. The roles of Chair and Chief Executive are separately held and their responsibilities well defined and documented. The Chair and Non-Executive Directors meet routinely without the Executive Directors, and individual Directors meet outside formal Board meetings in order to gain first hand experience of our operations and engage with our workforce.

The Executive Directors have formal meetings monthly as part of the Executive Committee to manage and oversee the day-to-day operations of the Company. Any significant operational or regulatory matters are communicated to the Non-Executive Directors on a timely basis outside of Board meetings. The Board is supported by the Group Company Secretary and Group Deputy Company Secretary, to whom all Directors have access for advice, corporate governance matters and general updates.

Board and Committee Structure: Decisions, responsibilities and delegated authority

Entain plc:

The Board must act with integrity and is collectively responsible for establishing the Company's purpose, values and strategy as well as overseeing the conduct of its business and promoting the long-term sustainable success of the Group, generating value for shareholders and contributing to wider society.

The Board sets the strategic direction of the Group, approves the strategy and takes appropriate action to ensure that the Group is suitably resourced to achieve its strategic aspirations.

The Board considers the impact of its decisions and its responsibilities to all its stakeholders, including colleagues, shareholders, regulators, customers, suppliers and the communities in which we operate.

The Board discharges its responsibilities directly or, in order to assist it in carrying out its function of ensuring effective independent oversight and stewardship, delegates specified responsibilities to its committees. Details of how the Board fulfilled its responsibilities in 2024, as well as key topics discussed and considered by the Board committees, can be found in this Directors' report.

Audit Committee	Oversight and review of financial reporting processes, the Group's system of internal control, including internal financial controls, the appropriateness and effectiveness of the enterprise risk management framework and principal risks and the work undertaken by Internal Audit and the Group's Statutory Auditor, KPMG.	Read more: **pages 108 to 113**
Sustainability and Compliance Committee	Oversight and review of the Company's Sustainability and Compliance programme, the Company's relationships and engagement with a wide range of stakeholders, progress against internal KPIs and external Sustainability and Compliance index results. Furthermore, it ensures that the Sustainability Strategy is on track and remains fit for purpose.	Read more: **pages 114 to 117**
People & Governance Committee	Oversight and review of Board and executive succession, overall board effectiveness, workforce policies and practices and corporate governance issues.	Read more: **pages 104 to 107**
Remuneration Committee	Oversight and review of the Group's overall remuneration strategy, including share plans and other incentives. Maintains dialogue with shareholders and the Entain workforce on remuneration related matters.	Read more: **pages 121 to 122**
Capital Allocation Committee	Oversight of the Group's portfolio of assets, capital allocation and capital structure. Provides advice and guidance to the Board on improving competitive positioning in core markets and maximising shareholder value.	Read more: **page 99**

Interim Chief Executive Officer	The Interim Chief Executive Officer is responsible for the management of all aspects of the Group's business, developing strategy in conjunction with the Chair and the Board, and leading its execution. The Board delegates authority for the operational management of the Group's business to the Interim Chief Executive Officer for further delegation in respect of matters that are necessary for the effective day-to-day operations and management of the business. The Board holds the Interim Chief Executive Officer accountable in discharging her delegated authorities.
Executive Committee	The Executive Committee comprises the Interim Chief Executive Officer, Chief Financial Officer & Deputy CEO, Group Chief Commercial Officer, Chief Product & Technology Officer, Group General Counsel, Chief People Officer and Chief Operating Officer. It supports the Interim Chief Executive Officer in the day-to-day management of the business, implementation of strategy and financial performance.
Disclosure Committee	The Disclosure Committee comprises the Chief Financial Officer & Deputy CEO, Group General Counsel, Group Deputy General Counsel-Corporate, Group Financial Controller and Group Company Secretary. It is responsible for overseeing the Group's disclosure obligations, pursuant to the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules, as well as complying with UK Market Abuse Regulation.
Entain Leadership Team	Business and functional leaders who own delivery of business strategy and communications across Entain.

The Chair

Pierre Bouchut
Interim Non-Executive Chair

Provides effective leadership of the Board and promotes the highest standards of corporate governance practices.

Leads the Board in providing strong strategic oversight and setting the Board's agenda, culture and values.

Leads the Board in challenging management's thinking and proposals, and fosters open and constructive debate among Directors.

Maintains internal and external relationships with key stakeholders and communicates shareholders' views to the Board.

Organises periodic monitoring and evaluation, including externally facilitated evaluation, of the performance of the Board, its committees and individual Directors.

Leads on succession planning for the Board and its committees, ensuring appointments reflect diverse cultures, skills and experiences.

Executive directors

Stella David
Interim Chief Executive Officer

Leads and directs the implementation of the Group's business strategy, embedding the organisation's culture and values.

Leads the Executive Committee with responsibility for the day-to-day operations of the Group and financial performance.

Maintains relationships with key internal and external stakeholders including the Chair, the Board, customers, regulators and shareholders.

Maintains responsibility and accountability for the Group's and its employees' compliance with applicable laws, codes, rules and regulations, good market practice and Entain's own standards.

Rob Wood
Chief Financial Officer & Deputy CEO

Supports the Chief Executive Officer in developing and implementing the Group strategy and recommends the annual budget and long-term strategic plan.

Leads the Finance function and is responsible for effective financial reporting, including the effectiveness of the processes and controls, to ensure the financial control framework is robust and fit for purpose.

Maintains relationships with key stakeholders including shareholders.

Leads the Disclosure Committee to ensure the Group meets its disclosure and reporting requirements as well as releasing material and accurate information to the market on a timely basis.

Senior Independent Director

David Satz
Independent Non-Executive Director & Senior Independent Director

Supports the Chair, acting as intermediary for Non-Executive Directors when required.

Leads the Non-Executive Directors in evaluating the performance of the Chair, supporting the clear division of responsibility between the Chair and the Chief Executive Officer.

Listens to shareholders' views if they have concerns that cannot be resolved through the normal channels. Leads an orderly succession process for the Chair.

Non-Executive Directors

Constructively challenge and contribute to the development and approval of Group strategy.

Challenge and oversee the performance of management.

Ensure that financial information is accurate and that both controls and the system of risk management are effective and robust.

Contribute to the assessment and monitoring of culture. Maintain internal and external relationships with the Group's key stakeholders.

Director meeting attendance for 2024

The Board had six scheduled meetings in 2024. There were a further 13 additional Board meetings.

	Scheduled Meetings attended	Meetings eligible to attend	Ad hoc Meetings	Ad hoc Meetings eligible to attend
Chair				
Barry Gibson	4	4	13	13
Stella David	2	2	0	0
Executive Directors				
Stella David	4	4	13	13
Rob Wood	6	6	12	13
Gavin Isaacs	2	2	1	1
Non-Executive Directors				
Helen Ashton	6	6	3	3
Pierre Bouchut	6	6	11	13
Amanda Brown	6	6	12	13
Ronald J Kramer	4	5	3	5
Virginia McDowell	6	6	12	13
David Satz	6	6	13	13
Ricky Sandler	6	6	11	12
Rahul Welde	6	6	11	13

Notes:

Directors are expected to attend all scheduled Board meetings. In 2024, the scheduled Board meetings were held in London and included a two-hour strategic discussion on the evening before the main Board meeting.

Where Directors are indicated as not having attended additional Board meetings, this is attributable to pre-existing and unavoidable commitments, typically as a result of the short notice given. In each case the Director was provided with all Board papers and the opportunity to provide comments to the Chair as appropriate. Ronald Kramer was unable to attend the Board meeting on 1 August 2024 due to a personal commitment planned prior to his appointment.

Board activities during 2024

During 2024, the Board focused on Entain's key strategic priorities, financial performance, operational excellence, organisational design, product roadmap, modernisation and resiliency of the core Entain platform and the evolving regulatory landscape. With the support of the Capital Allocation Committee, the Board has regularly looked at strategic opportunities with a clear focus on achieving the long term success of the Company and unlocking shareholder value. The Board continued to keep abreast of significant regulatory challenges as the Company continued to enhance compliance standards to address remedial actions agreed under the Deferred Prosecution Agreement with the Crown Prosecution Service and address issues raised by other regulators.

Capital Allocation Committee
In February, the Capital Allocation Committee was set up and conducted a comprehensive portfolio review of Entain's markets, brands and verticals. The objectives of this review were to help focus the organisation, improve competitive positions in core markets and maximise shareholder value. Strategic alternatives were considered across several strategic assets, including the sale of its Georgia business. Following a detailed process, the Committee concluded not to pursue a sale as third-party interest did not exceed the value Crystalbet added to Entain's global portfolio through its strong growth and cash generation.

The outcome of the portfolio review confirmed that Entain had an appropriate mix of strategic diversified assets, brands, capabilities and geographic footprint to ensure it was well positioned to deliver high-quality long-term growth. The Board, on the recommendation of the Committee agreed that there was significant upside to focusing on the delivery and execution of the Group's strategy of returning to organic revenue growth, expanding margins and winning in the US.

The Committee has closely monitored the Company's liquidity and leverage position during the year. After its initial review, we concluded that the balance sheet was robust. Subsequent refinancing actions taken during the first half of the year further strengthened our liquidity position.

The Committee received updates on operational progress during the year with an emphasis on executing strategy and accelerating the operational turnaround.

As we start 2025, the Committee will continue to consider options to maximise shareholder value and the long-term success of the Company, including ongoing oversight of all significant aspects of capital commitments.

Board
As an Isle of Man incorporated company, Entain is not subject to the reporting obligations under section 172 of the Companies Act 2006 (UK). Nevertheless, the Board recognises the importance of effective governance and intends to operate in line with the UK reporting requirements. The Board meetings are a key mechanism for Directors to discharge their duties, notably under section 172 of the Companies Act 2006 (UK). An overview of the Board's discussions and how these considered the Group's key stakeholders is set out below.

Key to stakeholder groups:

S Shareholders
Cu Customers
Su Suppliers
TC The Community
R Regulators
C Colleagues

Strategy

Execution of group strategy
S C Cu TC R Su

- Regular updates on priorities and improving capabilities for execution of core digital and retail business strategies.
- Oversight of customer centric initiatives to better serve customers and enable moments of excitement.
- Oversight and challenge to proposed steps and progress accelerating sportsbook product and platform enhancements.
- Two-day session validating the Group strategy and defining the four strategic pillars of Commercial Excellence, Product Performance, Customer Focus and Purposeful Innovation as the key deliverables to create significant stakeholder value and deliver best player experiences to customers in the regulated sector of sports betting and gaming.
- Approved the bankable plan and key deliverables for the transformation project (Romer) to simplify the organisational structure, execute operational efficiencies, deliver cost saving initiatives and better ways of working in order to drive superior customer experiences, organic growth and long-term value creation.

M&A activity
S C Cu R Su

- Received regular updates on the performance of recent acquisitions and strategic investments.
- Conducted a strategic review with Moelis Investment Bank and kept strategic opportunities under regular review.
- Approved two small acquisitions in Italy subject to successful due diligence.

Financial plan
S C Cu Su

- Discussed and approved the three-year plan through to 2028.

Performance

Business updates

S Cu R Su

- Deep dives on the key markets, including the UK, US, Brazil, Poland, Croatia, Italy, Belgium and the Baltics.
- Discussed and debated challenges with financial and operational performance in Q1 2024.
- Monitored performance and debated strategic opportunities relating to BetMGM.
- Evaluation of marketing efficiency across key markets.

Financial updates

S Cu R Su

- Reviewed and approved the 2025 Budget.
- Discussed and approved the continued progressive dividend policy.
- Monitored and debated the wider macroeconomic and geopolitical environment and its potential impact on our business.
- Received weekly financial performance updates.

Regulatory developments

S C Cu TC R Su

- Received regular regulatory and legal updates from the Group General Counsel.
- Closely monitored progress with the remedial actions under the Deferred Prosecution Agreement agreed with the Crown Prosecution Service and the developing situation with AUSTRAC.
- Kept under review progress with the permanent licence granted by Nevada Gaming Commission.
- Reviewed the implications of the affordability checks and financial assessment requirements of the UK Voluntary Industry Code and the impact of measures post implementation.
- Received updates on regulatory developments and themes relating to deposit limits, advertising, single customer view and player refund litigation.
- Considered proposals for changes to the corporate structure of the Brazil subsidiary in preparation for regulation on 1 January 2025.

Risk

S C Cu TC R Su

- Approved the Group's principal risks and challenged management on the mitigating actions being taken to manage Entain specific risks, including emerging risks.
- Conducted a deep dive into the controls and processes adopted by the Company to comply with regulatory, licencing and compliance regimes.
- Reviewed and approved the Group's annual long-term viability statement.

People and culture

S Cu TC R Su

- Comprehensive review of the strategic people agenda and priorities, including steps being taken to attract and retain talent.
- Discussed executive succession planning and reviewed the refreshed Entain Leadership Framework.
- Oversight of organisation design and review of ways of working initiatives and performance culture.
- Received updates and provided feedback on the results of the annual employee survey.

Responsible gambling

S C Cu TC R

- Received regular updates on the Group's player protection activities and approved the Regulatory and Safer Gambling Charter.
- Player Protection remained a key area of focus for the Board during 2024 with regular reviews of the utilisation of safer gambling tools, the number and type of interventions, customer account reviews and the volume of self-excluding players and operator excluded customers.

Product & Technology

S C Cu R Su

- Received regular updates on the Product & Technology operating model, modernising the Group's technology architecture and strategic options for the core Entain platform.
- Kept under review the Tech debt plan to address identified issues in areas of IT operations, tech compliance and cybersecurity.
- Monitored progress and the successful migration to a cloud embedded architecture.
- Received regular updates on the Product Roadmap and tracked progress with the acceleration of player experience improvements and the enhancing quality of sportsbook product and igaming offering, especially in the US.
- Received regulator updates on actions being taken to address cybersecurity risks and threats and improve the Company's cybersecurity maturity following the assessment conducted by EY in 2023.
- Reviewed "lessons learned" from the Crowdstrike incident that impacted customer facing systems.
- Deep dive into the effectiveness of Customer Services organisation and recommended remedial actions.

Governance

Market updates & regulatory disclosures

S C Cu TC R

- Approved the Notice of Meeting for the AGM.
- Reviewed and approved the Annual Report and Accounts following recommendations from the Audit Committee.
- Considered key market updates and disclosure obligations in respect to Full Year and Half Year results, quarterly trading performance, BetMGM trading updates and Chair and CEO appointments.
- Received regular updates on litigation and legal risk exposures.

Investor feedback

S

- Received feedback from investor meetings and roadshows from the Chair, Executive Directors and Director of Investor Relations.
- Considered external reviews of investor feedback on Entain's performance and governance.

Board governance

S C R

- Kept under review the Schedule of Matters Reserved for the Board.
- Reviewed and approved an updated delegated authority financial matrix.
- Conducted an externally facilitated annual evaluation based on questionnaires and interviews covering the effectiveness of the Board, its Committees and the performance of the Chair and individual directors.
- Reviewed and refreshed the Terms of Reference for the Audit, Remuneration, Sustainability & Compliance and People & Governance committees.

Conflicts of interest policy

S C Cu TC R Su

- Reviewed and approved the Board's Conflicts of Interest Register on a six-monthly basis.

Board succession

S C R

- Engaged with Spencer Stuart and Sam Allen Associates throughout the year as part of ongoing succession planning for Non-Executive Directors.
- Conducted a detailed Chief Executive Officer search with the support of Spencer Stuart.
- Engaged Russell Reynolds to provide an independent evaluation of Stella David against specific Chair capabilities and conducted relevant profiling to provide assurance that Stella was a good fit for the role.

Composition, succession and evaluation

Board commitment, balance and independence
The Board keeps under review and remains satisfied that each Non-Executive Director devotes sufficient time to the role in order to discharge his or her responsibilities and duties effectively. The Interim Chair, Senior Independent Director and other Non-Executive Directors each have letters of appointment and do not serve in an executive capacity.

Excluding the Interim Chair, of the remaining nine Directors, six are independent Non-Executive Directors. Due to his relationship with Eminence Capital LP, a shareholder holding more than 5% of the Company's issued share capital, Ricky Sandler is considered a Non-Independent Non-Executive Director. The People & Governance Committee keeps the independence of the Board under regular review and is of the opinion that the Board has an appropriate combination of executive and non-executive, in particular independent non-executive directors, and complies with the Code recommendations.

Board appointments are made following a formal and transparent process facilitated by the People & Governance Committee, typically with the aid of external search consultants. All directors are subject to annual re-election at the AGM.

Directors are required to obtain formal approval from the Board ahead of undertaking any new external appointments. Before accepting an additional role Directors must declare the existence of any potential or actual conflicts, confirm that the role will not breach overboarding limits and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as a Director. In each case before granting its consent, the Board will consider carefully whether there would be any impact on the time commitment required for each Director, or on the independence and objectivity required to discharge the agreed responsibilities of each role. During 2024, there were two requests and it did not raise any concerns for the Board.

At the time of Stella David's appointment as Interim CEO in February 2025, the Board carefully considered her external mandates noting she had been appointed Chair of Norwegian Cruise Line Holdings Ltd during 2024, having been a Non-Executive Director since 2017. The Board was satisfied that Stella could effectively manage her responsibilities as Interim CEO alongside her external directorships. Furthermore, given her previous experience in the Interim CEO role, the Board took comfort in its decision, noting that her attendance has consistently exceeded market expectations. It was agreed that her time commitments would be closely monitored during 2025.

Conflicts of interest policy
The Board has a Conflicts of Interest policy and an annual conflicts authorisation process, whereby the Board reviews and approves Entain's Conflicts of Interest Register and seeks confirmation from each Director of any changes or updates to their position.

This authorisation process informs the People & Governance Committee's assessment of a Non-Executive Director's independence and ability to devote sufficient time to their role when proposing that Director for re-election at the AGM.

Director induction, training and development
The Chair is assisted by the Group Company Secretary in providing all new Directors with a comprehensive induction programme on joining the Board. The induction programme provides new Directors with an understanding of their duties as Directors, the Group, its businesses and the markets and the regulatory environment in which it operates. This includes meetings with senior executives and their direct reports. The programme also provides an overview of the Group's governance practices. Non-Executive Directors will have further content tailored to the Board Committees that they join.

Ricky Sandler, Ronald Kramer and Helen Ashton each received an induction programme following their appointment. This included one-to-one meetings with our Executive Committee, commercial and functional leaders and our Internal and External Auditors.

The Chair has overall responsibility for ensuring that Directors receive suitable training to enable them to carry out their duties. Training is also provided by way of reports and presentations prepared for each Board meeting, as well as meetings with Group employees and external advisers. During 2024, we arranged lunch and learn sessions during the Board meeting agenda that gave the Directors the opportunity to discuss and receive a deeper understanding of our Ethics and Compliance programme, the UK Takeover Code and Market Abuse Regulations, Sportsbook and Gaming strategies as well as actions being taken to accelerate user experience improvements.

The Directors completed the four e-learning modules that are mandatory for all employees, relating to Playing by the Rules, Doing What's Right, Protecting Our Information and Maintaining Cybersecurity. They also attended a bespoke 90-minute safer gambling workshop facilitated by the EPIC Risk Management team.

The Directors have access to independent professional advice at the Group's expense, as well as the advice and services of the Group Company Secretary, who advises the Board on regulatory and corporate governance matters.

Board evaluation and effectiveness

Our annual Board evaluation provides the Board, and its Committees, with an opportunity to consider and reflect on the quality and effectiveness of the end-to-end board governance processes adopted by the Company, including decision making, range and depth of discussion and the contribution and performance of individual directors. In consideration of the FRC's Guidance on Board Effectiveness and the CGI's Principles of Good Practice relating to external reviews, the Board appointed Lintstock Ltd, who having carried out the previous externally facilitated review during 2021/22, to conduct an independent and detailed assessment of the Board, Committees and individual Directors. Lintstock Ltd is an advisory firm that specialises in Board reviews and has no other connection with the Company or individual Directors.

The scope and objectives of the review were agreed following several briefing meetings with Lintstock. Lintstock collaborated with the Chair and Group Company Secretary to design a bespoke line of enquiry tailored to the business needs of Entain. As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of Entain. The review had a particular focus on the following areas:

- Board oversight priorities during a period of leadership transition.
- The top strategic opportunities and issues facing Entain.
- Mechanisms for overseeing people and culture.

Board members completed bespoke surveys assessing the performance of the Board and each of its Committees. Each Director also completed a self-assessment of their own performance and a 360 assessment of the contribution of each of their colleagues. Feedback was shared on an individual basis by the Interim Chair.

In depth interviews with Board members were conducted by two Lintstock partners. The findings from the survey stage enabled Lintstock to focus discussions on the priorities for each interviewee. Lintstock analysed the findings from the surveys and the interviews and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness. These reports were shared with the Chair and then reported to the Board meeting in February 2025. Actions were agreed for implementation and monitoring.

Lintstock found that the Directors engaged openly with the review, which identified the management of meetings and the standard of Board support as particular strengths. The Board's strategic oversight was also seen to have improved.

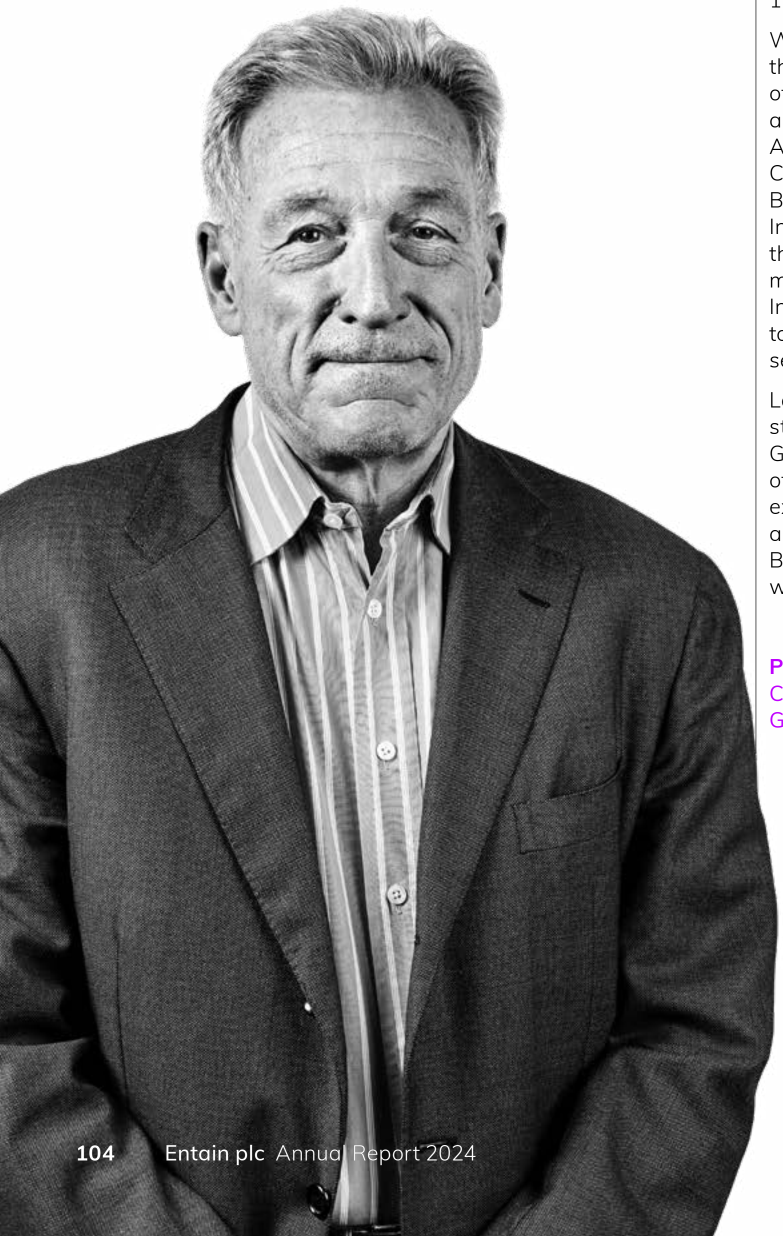
The review identified a number of priorities for the Board, including:

- Defining key oversight priorities during a period of leadership transition, and reflecting on any lessons that could be drawn from recent events.
- Identifying opportunities for the Non-Executive Directors to get closer to the business by reviewing the schedule of business and employee events and the cadence of engagement with management.
- Continuing to monitor people matters closely, including the impact of recent events on Entain's culture and talent management.
- Further enhancing the Board's understanding of evolving key stakeholder requirements, competitor strategies and market developments.

The review also provided a number of recommendations to further refine the oversight of the Board Committees.

People & Governance Committee Report

"DIVERSITY, EQUITY AND INCLUSION ARE CORE CONSIDERATIONS FOR THE COMMITTEE."



As Chair of the People & Governance Committee, I am pleased to provide this update on the Committee's work over the past year. Despite the challenges the Company has faced, the Committee has remained focused on maintaining the highest standards of leadership and governance, and fostering an inclusive culture. Diversity, equity and inclusion are core considerations for the Committee not only at Board level, but throughout the Group. The Board endeavours to strengthen diversity in all forms when considering appointments. As a Committee, we have overseen improvements to the Group's recruitment processes to ensure that they align with best practices in diversity, equity and inclusion. We have also reviewed talent retention programmes as we continue to build a performance-driven culture.

At the financial year end female representation on the Board was at 40.0% aligning with the target set by the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the board diversity targets outlined in the Listing Rules. This is an improvement on the previous year's figure of 33.3%. Entain is compliant with the Parker Review's target for at least one Board member to be from an ethnic minority background. The Committee regularly reviews the composition of the Board to ensure that we have the right balance of skills, experience and diversity to lead the Company and continue to deliver shareholder value. Further to our comprehensive succession planning and ongoing search for new Directors, we were delighted to welcome both Ronald Kramer and Helen Ashton as independent Non-Executive Directors on 12 March 2024 and 8 July 2024 respectively.

With the support of the full Board, the Committee undertook a thorough and robust search for a new Chief Executive Officer of the Company during the year. In July 2024 we announced the appointment of Gavin Isaacs as the new Chief Executive Officer. As announced in April 2024, following the appointment of the new Chief Executive Officer, Barry Gibson stepped down as Chair of the Board in September 2024, replaced by Stella David who was the Interim Chief Executive Officer at the time and had previously been the Senior Independent Director. Gavin Isaacs left the business by mutual agreement on 11 February 2025. At this point, I became Interim Non-Executive Chair of the Group and Stella David returned to the role of Interim Chief Executive Officer. We have started the search for our permanent Chair and Chief Executive Officer.

Last year we reported that the Committee's composition at the start of 2024 did not align with Provision 17 of the UK Corporate Governance Code (the "Code"). Provision 17 requires the majority of members of the nomination committee to be independent non-executive directors. The Committee kept this matter under review and I am pleased to report that, with the appointment of Amanda Brown as a member of the Committee in April 2024, compliance was restored.

Pierre Bouchut
Chair of the People & Governance Committee

The role of the Committee
The Committee actively reviews the composition and diversity of the Board and leadership team and has oversight of the succession process. It ensures that appropriate procedures are in place for the training and evaluation of Directors; reviews workforce policies and practices, and monitors their consistency with the Company's purpose, strategy and values; and reviews developments in law, regulation and business practice relating to corporate governance.

Key responsibilities of the Committee
- Ensuring that there is a formal, rigorous and transparent procedure for appointments to the Board.
- Leading the process for appointments and making recommendations to the Board.
- Assisting the Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Board as a whole, so that it is effective and able to operate in the best interests of shareholders.
- Overseeing the development of a diverse pipeline for succession for appointments to the Board and senior management positions.
- In conjunction with the Board, setting measurable targets for diversity and inclusion in relation to the Board and senior management positions.
- Reviewing workforce policies and practices, in particular those which have an impact on diversity and inclusion, culture, employee engagement and wellbeing.

The Committee's Terms of Reference were reviewed and updated by the Committee and subsequently approved by the Board during the year. These can be found on the Company's website at **entaingroup.com/about-entain**. The Committee has operated in line with its Terms of Reference throughout the year.

Committee membership and attendance
At the end of the financial year the Committee was comprised of the following five members: Amanda Brown, Virginia McDowell, Ricky Sandler, Rahul Welde and Stella David, who was appointed as Chair of the Committee, replacing Barry Gibson who stepped down from the Board and from the Committee when he retired as Chair of the Company on 30 September 2024. Both Amanda Brown and Ricky Sandler were appointed as members during the year (see the table below). Following her appointment as Interim Chief Executive Officer on 11 February 2025, Stella David ceased to be Chair and a member of the Committee and Pierre Bouchut was appointed in her place.

Regular attendees at Committee meetings included the Chief Executive Officer and the Chief People Officer. Other individuals and external advisers were invited to attend as and when appropriate and necessary.

Activities

Board appointments

Chief Executive Officer
At the beginning of the year, the Board initiated a comprehensive search process to identify and appoint a new Chief Executive Officer. With input from the Board, the Committee agreed the role profile and the proposed hiring approach, which included, but was not limited to, the interview process and candidate submission content. This approach was confirmed with our chosen search firm, Spencer Stuart.

Over a period of six months, the Committee and the Board, where required, interviewed a range of candidates. The process resulted in the Board's agreement to the suitability of the individual offered the role, following the pre-agreed rigorous and transparent process.

Chair of the Board
In April 2024, the Company announced that Barry Gibson would retire as Chair. The timing for stepping down had been carefully planned and the Company had a well-defined Chair succession plan in place, ensuring a seamless transition and maintaining continuity and stability within the Board. The Board had identified Stella David as the successor to Barry Gibson. This decision was driven by her extensive Board and Chair experience, as well as her deep understanding of the business momentum and the key challenges facing the Company. To ensure that Stella had the right capabilities for the Chair role, the executive search firm Russell Reynolds conducted a comprehensive capability assessment focusing on chair-specific competencies, sector experience, strategic alignment, stakeholder management, communication skills, and leadership qualities prior to the Board approving Stella's appointment. Aside from undertaking this assessment, Russell Reynolds has no other connections with the Company or individual Directors.

Following Stella's appointment as Interim Chief Executive Officer in February 2025, as the Senior Independent Director, Pierre Bouchut was deemed to be the most suitable Board member to assume the role of Chair of the Board on an interim basis.

The Committee held 11 meetings during 2024. Committee members are expected to attend all scheduled meetings. Where Committee members are indicated as not having attended a meeting, this is attributable to pre-existing and unavoidable commitments, typically as a result of short notice given. In each case the Committee member was provided with all relevant papers and the opportunity to provide comments to the Committee Chair as appropriate. Attendance at the meetings was as follows:

Committee Member	Number of scheduled meetings attended	Number of scheduled meetings eligible to attend	Number of ad hoc meetings attended	Number of ad hoc meetings eligible to attend
Stella David (Chair)[1]	3	3	8	8
Amanda Brown[2]	2	2	4	4
Barry Gibson[3]	2	2	7	7
Virginia McDowell	3	3	7	8
Ricky Sandler[4]	3	3	6	7
Rahul Welde	3	3	7	8

1. Appointed as Chair of the Committee with effect from 30 September 2024. Ceased to be a member of the Committee with effect from 11 February 2025.
2. Appointed as a member of the Committee with effect from 26 April 2024.
3. Resigned from the Committee with effect from 30 September 2024.
4. Appointed as a member of the Committee with effect from 3 January 2024.

Non-Executive Directors
During the year, the Company's process for appointing new Non-Executive Directors was supported by Spencer Stuart and by Sam Allen Associates. Aside from supporting the Group's 360 Leadership Assessment and Development Programme, Spencer Stuart has no other connections with the Company or individual Directors. Similarly, aside from providing leadership effectiveness support, Sam Allen Associates has no other connections with the Company or individual Directors.

In January 2024, Ricky Sandler was, on the recommendation of the Committee, appointed as a Non-Executive Director of the Board and as a member of the People & Governance Committee. In connection with his appointment, due to being the Chief Executive Officer and Chief Investment Officer of Eminence Capital LP, a shareholder of the Company, Entain entered into a relationship agreement with Eminence Capital and Ricky Sandler, which covers matters including customary governance, standstill and voting provisions. A summary of the principal terms of the agreement is available on the Company's website at **entaingroup.com/about-entain**.

In March 2024, the Board appointed Ronald Kramer as an independent Non-Executive Director. In reaching its decision, the Board determined that Ronald was a high calibre individual with deep knowledge and expertise of the US gaming industry who would add significant value to the Board. In July 2024, the Board appointed Helen Ashton as an independent Non-Executive Director. She was also appointed as a member of the Audit Committee and subsequently became Chair of the Audit Committee on 30 September 2024. Helen has over 30 years' experience of working in public and private equity backed businesses and has extensive, recent and relevant financial experience, being a qualified Chartered Management Accountant. In December 2024 Helen joined the Remuneration Committee.

As part of its remit to lead the process for appointments to the Board, the Committee continues to work closely with its advisers to identify potential Non-Executive Director candidates who would add further value, bench strength and diversity to the Board.

Board composition and Board Committees
The Committee keeps the composition of the Board and its Committees under regular review to ensure that the Directors, in their roles as members of the Board and members of the Board Committees, as a collective, have the right skills, experience and knowledge to discharge their responsibilities. The Committee also keeps under review longer-term succession planning for the Board and its Committees.

During the financial year the composition of Entain's Board Committees met the requirements of the UK Corporate Governance Code and Entain's own Terms of Reference for each Committee with the exception of the People & Governance Committee from January 2024 to April 2024 as explained above. Any changes to the Board and its Committees during the year were recommended by the Committee to the Board for approval.

Director reappointment for the 2025 Annual General Meeting
In line with the Code, the Committee conducted a thorough assessment of the independence, time commitment and overall performance when proposing each Non-Executive Director for re-election at the 2025 Annual General Meeting. The Committee remained satisfied that the Non-Executive Directors continued to act with the utmost independence. The Committee did not identify any time commitment issues in respect of those Directors standing for re-election at the 2025 Annual General Meeting. The Committee is of the view that each Director standing for re-election continues to make an effective and valuable contribution to the success of the Company.

The Company aims to comply with the Code's director independence requirements. Provision 9 of the Code states that the Chair should be independent on appointment. Having been Interim Chief Executive Officer between December 2023 and September 2024, Stella David did not meet the independence requirements on her appointment as Chair of the Board. However, for the reasons set out above, the Board agreed that she was the best candidate to lead the Board and Company to deliver its ambitious turnaround plan and create shareholder value. Following the departure of Gavin Isaacs from the business in February 2025, Stella once again assumed the role of Chief Executive Officer on an interim basis and Pierre Bouchut became Non-Executive Chair on an interim basis.

Diversity, equity and inclusion
The Committee received regular updates on the work being undertaken to improve diversity, equity and inclusion across the business. During the year, these updates included details of the implementation of new technology to improve recruitment processes and to enable a better use of data to improve succession planning and support the building of a strong pipeline of female talent; the launch of a new employer brand to support the employee value proposition; continued support for the Group's employee networks such as Women at Entain and Black Professionals at Entain; and the launch of a women in leadership apprenticeship programme. The Committee was kept informed about the actions taken to address issues arising from the Your Voice survey and was notified about employee engagement events which Board members were invited to attend.

Further details on diversity, equity and inclusion can be found on page 51.

During the year the Committee reviewed the Group Diversity, Equity & Inclusion Policy (including Board diversity) – no material changes were made. The policy can be found on our website at **entaingroup.com/about-entain**.

Leadership development
Following the launch of the 360 Leadership Assessment and Development Programme towards the end of 2023, the Committee received regular updates on the progress of the programme. During the year, the programme was extended beyond the Executive Committee members to include members of the Entain Leadership Team and other senior executives. By the end of H1 2025 over 200 employees will have taken part in the 360 assessment and received individual development plans to help them improve as leaders and better drive the strategic growth of the business.

Other reviews
The Committee received regular updates on employment data including details of attrition rates, the impact of reorganisations on headcount and vacancies, the implementation of training programmes to upskill managers (particularly across the retail estate), and initiatives to improve local hiring capabilities.
The Committee was briefed on the risk workshop which helped to identify the people risks which could potentially impact the delivery of the Group's strategic priorities or damage the Group's reputation. The briefing included a review of the people risk dashboard which set out the mitigating actions put in place to manage the identified risks. The Committee was also briefed on an assessment of the Group's use of the Apprenticeship Levy.

The Committee reviewed the data submitted to the FTSE Women Leaders Review and also reviewed and approved for recommendation to the Board the proposal for the 2024 evaluation of the Board and its Committees.

Committee evaluation
Entain undertakes a review of the People & Governance Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2024, Lintstock Ltd, an advisory firm specialising in Board and Committee Reviews, conducted a review of the performance of the People & Governance Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the Review, which had a particular focus on the role of the Committee during an ongoing period of leadership transition. Areas for focus in 2025 include further refining appointment processes and elevating the Committee's focus on people.

Audit Committee Report

"THE COMMITTEE WILL PROACTIVELY MONITOR THE CONTROL ENVIRONMENT AND KEEP RISK EXPOSURE UNDER REVIEW."

I am delighted to introduce my first report as Audit Committee Chair and would like to convey my thanks to Pierre Bouchut for his leadership of the Committee over the previous six years and for the guidance he has provided in ensuring a smooth and effective handover. Since my appointment to the Committee in July, in addition to completing my induction, I have had regular meetings with members of the Committee, the CFO, other members of management, including regular presenters to the Committee, and our external audit partner to fully understand the Company's processes and approach to financial and narrative reporting, the effectiveness of the enterprise risk management framework and the internal control systems.

One of our key roles is to advise the Board that we are satisfied that the Annual Report and Accounts are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. In doing so, we ensure that management's disclosures reflect the supporting data and information or challenge them to explain and justify their interpretation and, as required, re-present the information. The Committee has spent considerable time reviewing and scrutinising the Group's financial results, and details of the significant matters we considered can be found on page 113.

Throughout the year, the Committee has monitored the implementation of the Enterprise Risk Management ("ERM") Framework and constructively challenged the process for identifying and assessing principal and specific risks impacting the Company's business and operations. The Committee has undertaken a programme of principal risk reviews, debated both existing and emerging risks and considered how we can continue to satisfy ourselves of the effectiveness of the Company's risk management internal control systems in mitigating the impact of such risks. We are broadly comfortable with our control environment but the Committee has tasked management to conduct a further review of its approach to risk management in early 2025 and work closely with the Committee to address some areas of informality and ensure the Board is well positioned to comply with Provision 29 of the UK Corporate Governance Code during 2026.

2025 will be a busy year for the Committee. As management embarks on a second year of operational turnaround and executes against approved strategic priorities, the Committee will proactively monitor the control environment and keep risk exposure under review. In addition to assessing the effectiveness of material controls, the Committee will work closely with the Sustainability & Compliance Committee to ensure the Group delivers its comprehensive roadmap and robust governance framework to comply with the required Corporate Sustainability Reporting Directive.

I am confident that we have the right mix of financial, accounting, risk and sector experience to enable the Committee to continue to perform effectively and oversee a continued period of growth, addressing the challenges of the changing regulatory and operating environment that the Company faces as we go into 2025.

I would like to take this opportunity to thank all those in the Entain team that have worked so hard throughout the year on strengthening our risk and control environment.

Helen Ashton
Chair of the Audit Committee

The role of the Audit Committee

The Audit Committee oversees the effectiveness of the Group's financial reporting, systems of internal control and risk management and the integrity of external and internal audit processes.

Key responsibilities of the Audit Committee

- Monitor the integrity of Entain plc's financial statements and any formal announcements relating to the Company's financial performance.
- Review and challenge, where necessary, the significant financial reporting issues and judgements in relation to the half-year and annual financial statements.
- Review the effectiveness of, and ensure that management has appropriate internal controls over financial reporting.
- Make recommendations to the Board concerning any proposed, new or amended accounting policies.
- Review and monitor the relationship with the external auditor and oversee its appointment, tenure, rotation, remuneration, independence and engagement for non-audit services.
- Oversee the work of Internal Audit and assess the effectiveness, performance, resourcing, independence and standing of the function.
- Review and monitor the implementation and effectiveness of risk management systems and conduct a robust assessment of emerging and principal risks facing the Company.
- Oversee policies, procedures and arrangements for capturing and responding to whistleblower concerns and ensuring they are operating effectively.
- Assess and report on the Group's viability.

The Audit Committee Terms of Reference can be found on the Company's website at **entaingroup.com/about-entain**.

Audit Committee membership and attendance

As at 31 December 2024 the Committee consisted of four members, all of whom were independent Non-Executive Directors. Pierre Bouchut served as the Chair of the Committee until 30 September 2024, when Helen Ashton assumed the role. Helen has a strong financial background, and brings over 30 years of experience in both public and private equity-backed businesses and is a qualified Chartered Management Accountant. Her career includes serving as the CFO of ASOS plc and holding executive roles at ASDA, Barclays, and Lloyds Banking Group. Helen's extensive background spans global business and financial services, with a deep understanding of high-growth digital and retail sectors. The Board is satisfied that Helen has the required level of relevant financial experience, as outlined in the UK Corporate Governance Code, and competence in accounting and auditing as required by the FCA's Corporate Governance Rules in DTR7.

The Board remains satisfied that the Committee, as a whole, maintains an appropriate level of independence and possesses relevant financial and commercial experience across various industries, including the gaming sector, to effectively address the issues it is required to consider. Committee members keep apprised of relevant developments to ensure competence remains aligned with the Group's continuing business needs, complementing the other skills they bring to the Board and Committees.

Regular attendees at Committee meetings include the Chief Financial Officer & Deputy CEO, Group Financial Controller, Group General Counsel, Director of Internal Audit, the External Auditor Partner and the Chair of the Sustainability & Compliance Committee. The Committee regularly holds private discussions with the Director of Internal Audit and External Auditor separately without management present. The Chair of the Committee regularly holds separate one-to-one meetings with the CFO, Director of Internal Audit, the External Auditor and with Committee members outside of scheduled meetings to better understand any issues or areas of concern.

In 2024, the Committee held six meetings. Attendance at the meetings was as follows:

Committee Member	Number of meetings attended	Number of meetings eligible to attend
Helen Ashton (Chair)[1]	3	3
Pierre Bouchut[2]	5	6
David Satz	6	6
Rahul Welde	6	6

1. Helen Ashton joined the Committee as a member on 8 July 2024. She replaced Pierre Bouchut as Committee Chair with effect from 30 September 2024.
2. Pierre Bouchut was unable to attend the meeting on 14 November 2024 due to personal reasons.

Audit Committee Report

Responsibility for Entain's financial statements: Fair, Balanced and Understandable
The Board is ultimately responsible for presenting a fair, balanced and understandable assessment of Entain's position and prospects, which extends to the half-year and annual financial statements and Annual Report.

Delegation

Entain's finance department, led by the CFO & Deputy CEO, prepares and reviews the financial statements.

Management coordinates with the CEO, CFO & Deputy CEO and Chair on the preparation of any business model and strategy.

The Group Company Secretary with the Chair of the Board, the Chairs of the various Board Committees, prepares the corporate governance statements and all Board Committee reports.

External Review

Entain's external auditors audit the Annual Report and financial statements and review the half-year accounts. A report to the Audit Committee is prepared.

Committees' Review

The Audit Committee reviews the Annual Report, draft financial statements and accompanying statements and meets with the external auditors to review their report. The Audit Committee proposes amendments and makes recommendations to the Board and further approves the Audit Committee's Report.

For the annual report the Remuneration Committee, People & Governance Committee and Sustainability & Compliance Committee respectively review their Committee Reports, propose changes and make recommendations to the Board.

Board Review

The Board reviews the Annual Report and financial statements, accompanying reports and recommendations from its Committees and makes changes to the disclosure where appropriate.

Auditor Reporting to The Board

The external auditors prepare their final report (Annual Auditor's Report) or review report (Half-Year Results).

Audit/Board Approval and Publish

The Board and auditors approve the Annual Report, year-end financial statements and disclosures and the half-year report and these are then released to the Stock Exchange and published on Entain's website on receipt of the final audit report.

In respect of the financial statements and accompanying reports for the year ended 31 December 2024, the Company has followed the process detailed above. Following the review and challenge of the disclosures, the Committee recommended to the Board that the financial statements taken as a whole, were fair, balanced and understandable. The financial statements provided the shareholders with the necessary information to assess the Group's performance, business model, strategy and risks facing the business.

Activities

Financial disclosure

The Committee conducted a thorough review of the full-year and half-year financial statements alongside management before recommending them for Board approval. The review process involved analysing reports from management and the external auditor, which highlighted significant financial judgements and estimates. Key areas of focus included revenue recognition from online operations, assessment of segmental reporting following amendments to the executive reporting structure, impairment and associated contingent consideration, litigation risks, regulatory matters and contingent liabilities. Throughout the process, the Committee prioritised the integrity of the Group's financial reporting process, the clarity of disclosure and compliance with relevant reporting standards.

The Committee reviewed the reporting of the long-term viability, which was underpinned by modelling of "severe but plausible" downside scenarios covering a three-year period. The Committee assessed the impact of legislative changes impacting the Group's online business, regulatory developments focused on Anti-Money Laundering, cyber and data privacy failings, downturn risks related to customer protection and litigation risks. The system of risk management and internal controls, including the reporting and classification of risk across the Group and the examination of what might constitute a significant failing or weakness in the system of internal control, were assessed throughout the year.

Having given consideration and challenge to the appropriateness of adopting the going concern assumptions in preparing the financial statements, the Committee agreed with the conclusions reached and the going concern and viability statement for the year ended 31 December 2024 set out on page 88.

We received notification in December that the Financial Reporting Council Corporate Reporting Review team had conducted a review of the Company's 2024 interim results. Minor improvements in financial reporting were noted. Where material, we have addressed these in our 2024 Financial Statements and will ensure that their recommendations are reflected in future disclosures.

During the year, the Committee assessed the affordability of the Company's progressive dividend policy. The Committee challenged and debated cash flow forecasts and consideration of the downside scenarios informed by the long-term viability modelling prior to approving the interim dividends paid for the full year 2024.

As part of its review of the Annual Report and Accounts, the Committee assessed whether the report was fair, balanced and understandable. The process undertaken is described on page 110. The Committee also reviewed the consistency of narrative disclosures and financial statements. We received an update from management on the verification process undertaken to ensure accuracy of the Annual Report and Accounts. Based on this evaluation, the Committee then made a recommendation to the Board, which subsequently reviewed it in its entirety, confirmed the assessment and approved the report's publication.

External audit

The Committee has primary responsibility for overseeing the relationship with the Group's external auditor, KPMG. KPMG completed its seventh financial reporting audit, providing robust challenge on specific financial reporting judgements and the control environment, with continued specific focus on the design and operation of IT systems and controls. The Committee will welcome Craig Parkin, who will take over from lead audit partner Mark Flanagan, in March 2025. As part of the handover process, Craig has been working closely with the financial reporting team and has attended Committee meetings during the second half of the year.

The Committee reviewed the external auditor's approach and strategy for the annual audit and also received regular updates on the audit, including observations on the control environment and the core platform and IT capabilities. Key audit matters discussed with KPMG are set out in its report on page 113.

The Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually. It further considers the reappointment of the external auditor each year before making a recommendation to the Board.

It is anticipated that a retender for audit services will be completed by 2028 or sooner, in line with relevant guidelines. The Committee believes that the anticipated timeline for the retender of audit services is in the best interests of shareholders. It provides an appropriate balance of factors such as the auditor's knowledge of controls and risks, maintaining audit quality, independence and objectivity, and providing value for money.

The Group is in compliance with the requirements of the Statutory Audit Services for Large Companies Market Investigation Order 2014.

Effectiveness of the external audit

The Committee assessed the effectiveness of the external audit process during the year in consultation with the Chief Financial Officer and members of the senior finance team. The evaluation focused on key areas, including:

- **Independence:** Ensuring sufficient and comprehensive safeguards against independence threats.
- **Communication:** Assessing the quality, timeliness, clarity, and relevance of communications, with a focus on constructive feedback and suggested improvements.
- **Professional Scepticism:** Evaluating the auditor's willingness to challenge management assumptions and exercise professional scepticism.
- **Expertise:** Reviewing the quality of the audit engagement team, including their industry, sector and technical expertise, particularly in addressing new activities or regulatory changes.

The Committee concluded that the external audit process had been effective. The more global audit relationship with KPMG had enhanced the quality and transparency of key audit matters and provided broader real time oversight of local statutory audits, particularly in Australia and the United States. A few areas for improvement were identified in respect to the management of IT findings with a newly agreed process being implemented.

Non-audit services

The Committee is responsible for the Group's policy on non-audit services provided by the External Auditor and the approval of non-audit services. The policy states that in the Company's financial year, the total fees for non-audit services provided by the external auditors, excluding non-audit fees for due diligence for acquisitions and other specific matters noted below, should not exceed 70% of the average of the total fees for audit services they provided in the preceding three-year period.

The policy is kept under annual review and the Committee receives regular reports on non-audit services provided by KPMG and other audit firms. In the year ended 31 December 2024, the total non-audit fees as a percentage of the audit fees paid to the external auditors was 4.3%. In addition to their statutory duties, KPMG is also employed where, as a result of their position as auditors or for their specific expertise, they either must, or the Committee accepts they are best placed to, perform the work in question. This is primarily work in relation to matters such as shareholder circulars, Group borrowings, regulatory filings and certain business acquisitions and disposals. In such circumstances the Committee will separately review the specific service requirements and consider any impact on objectivity and independence of the auditors and any appropriate safeguards to this. As such the Audit Committee believes it is appropriate for these non-audit services to be excluded from the 70% cap set out above.

Risk

The Committee recognises that maintaining a robust ERM Framework and system of internal control is a continuous journey and there will always be programmes in train to ensure that ongoing improvements are made. During the year the Committee was updated by the Chief Risk Officer on the progress implementing the ERM Framework. The Committee conducted deep dive assessments on the principal risks allocated by the Board relating to Trading Liability and Pricing Management, Price and Service Delivery from Third Party Suppliers, Technology Platform Resiliency, Cyber Resilience and Taxes. During these assessments, the Committee reviewed risk dashboards and challenged management, seeking assurance that suitable controls and measures were in place to monitor, manage and mitigate the relevant risks.

The Committee conducted a year end review of principal risks and emerging risks facing the business and will continue to work with management to ensure that risk management processes and discipline are effectively embedded across the Group. We shall remain focused on Entain specific risks, seeking assurance that robust controls will be a priority for the newly appointed Chief Information Officer in relation to the technology environment. The Committee reviewed his plan, which will take time to implement. Further details on the Group's principal risks are set out on pages 84 to 87.

Internal Audit

Internal Audit provides independent and objective assurance to the Board, through the Audit Committee, that effective and efficient control processes are in place to identify and manage business risks that may prevent the business from achieving its objectives and strategy. In 2024, Internal Audit continued to evolve its approach, emphasising responsiveness to emerging risks, deepening collaboration across functions, and driving governance and control improvements.

The Director of Internal Audit presented regular reports on audit findings, including actionable insights on principal and Entain specific risks and updates on previously identified issues. During the year, Internal Audit's work covered key controls and areas aligned with the Group's strategic priorities and evolving risk landscape. Areas of focus included:

- **Regulatory Compliance:** Enhanced reviews of Anti-Money Laundering (AML) and safer gambling processes in multiple jurisdictions, addressing heightened regulatory requirements and adherence to Group standards. Specific focus on the AML uplift plan in Australia and an assessment of the issues raised by AUSTRAC.
- **Compliance Monitoring:** Effectiveness of second line compliance and assurance reviews.
- **Self-exclusion:** Effectiveness of UK Retail customer self-exclusion processes, including new technologies.
- **New Acquisitions:** Review of the internal controls systems of BetCity including compliance, finance and procurement. The IT processes, including software development and resilience for their core platform, were reviewed for SuperSport.
- **HR Recruitment:** Key Strategic Project to implement new recruitment system.
- **Critical Technology:** JAVA upgrade and Disaster Recovery Testing.
- **Fraud Management:** Strengthened monitoring of digital fraud risks and privileged access management.
- **Supplier Management:** Processes for new supplier onboarding, including financial verification, Anti-Bribery & Corruption and Modern Slavery checks.
- **Technology Delivery Pipeline:** Planning and Prioritisation Processes.
- **ISO 27001 Certification**
- Critical Financial Controls: ongoing review of key financial controls operating effectiveness.

Following the completion of each planned audit, Internal Audit seeks feedback from management and reports to the Committee on the findings of the audit, including any action that may be required. Where any failings or weaknesses are identified in the course of the review of internal control systems, management puts in place robust actions to address these on a timely basis. Closure of actions has been an area of focus for the Committee and the Director of Internal Audit has introduced enhanced dashboards and reporting tools to reinforce ownership and strengthen the process for closing open audit actions. This will continue as an area of focus in 2025.

The Board, with the support of the Committee, completed its annual review of the effectiveness of the system of internal control, including the effectiveness of internal audit and consideration of whether it had the appropriate level of independence and its importance in assessing the Company's culture. The Board concluded that it was satisfied that the system of internal control remains fit for purpose and received assurance from the Committee that the appropriate auditable entities, operating units and functions had been selected, following a risk-based approach assessment, for inclusion in the 2025 Internal Audit Plan.

Effectiveness of Internal Audit

The Audit Committee continued to monitor and review the effectiveness and capability of the Internal Audit function over the year. To assess its capability, the Committee engaged in private discussions with the Director of Internal Audit, reviewed, considered and approved the annual Internal Audit plan, and sought feedback from senior management on the function's performance and value.

The Committee was satisfied that Internal Audit operated with an unrestricted scope, had full access to necessary information, and was equipped with adequate resources to execute its annual work plan effectively. This assessment was further reinforced by management's positive feedback, highlighting the quality of audit deliverables, and the additional assurance provided through Internal Audit's comprehensive processes. This evaluation underscored Internal Audit's role in strengthening the internal control environment, contributing to the Group's overall governance and strategic objectives.

Whistleblowing policy

The Group has a formal whistleblowing procedure by which employees can, in confidence, raise concerns about possible malpractice and misconduct. This is set out in the Group's Code of Conduct and is approved by the Committee. The Speak Out Policy sets out the type of disclosure which is permitted and also specifies to whom disclosures should be made and the process that will be followed. The Group actively encourages individuals, where they believe that malpractice has taken place, to make protected disclosures either internally through HR and Internal Audit or externally through an outsourced service provider. The Committee receives regular reports from the Director of Internal Audit on the number of cases raised and the outcome of investigations.

The Committee continues to be satisfied that robust and appropriate arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

Committee evaluation

Entain undertakes a review of the Audit Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2024, Lintstock Ltd, an advisory firm specialising in Board and Committee Reviews, conducted a review of the performance of the Audit Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the review, and the overall findings were positive. The review focused on the Committee's interface with management and the potential refinements that the new Chair could make to the focus of the Committee in 2025.

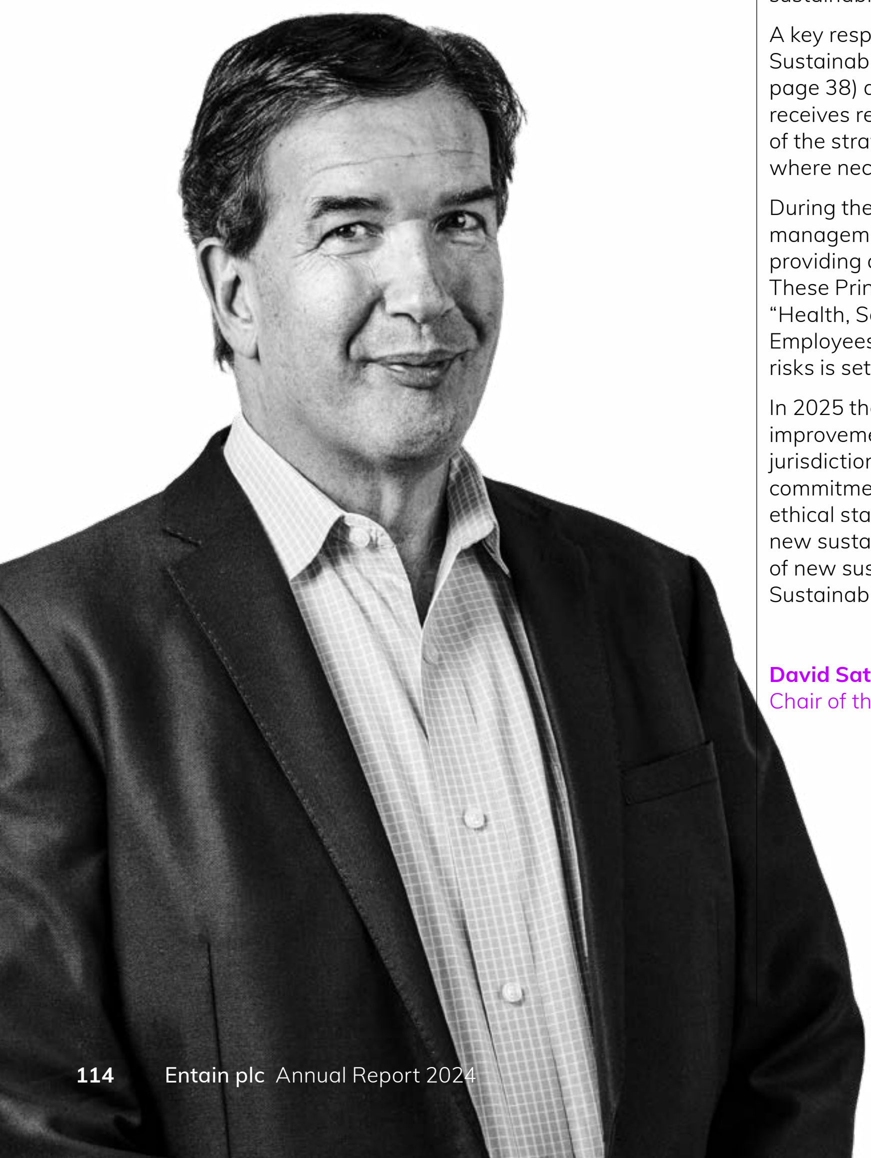
Accounting and key areas of judgement and estimate

During 2024, the Committee determined the following areas of the financial statements were of significant interest. These issues were discussed with management and the external auditors to ensure that the required level of disclosure has been provided, and that appropriate rigour has been applied where any judgement may be exercised.

Matter considered	Action
Separately disclosed items and Alternative Performance Measures	
The Group separately discloses certain items in order to allow a clearer understanding of the underlying trading performance of the business. In 2024, the Group has recorded a net charge in respect of items which have been separately disclosed from continuing activities of £840.5m after tax in the Income Statement.	As part of their assessment that the treatment of separately disclosed items in the financial statements is appropriate, the Audit Committee has considered each of the items disclosed and challenged, where necessary, the treatment adopted by management. The Audit Committee has also considered the conclusions reached by KPMG as part of its audit in this area and is satisfied with the treatment and disclosure adopted.
In addition, non-GAAP measures have been provided within the Annual Report and Accounts to assist in the articulation of the underlying business performance. Non-GAAP measures relate to industry standard KPIs which are commonly used by the Group's peers and market analysts.	Management's use of non-GAAP measures in explaining the underlying business performance has been considered by the Audit Committee, along with the views of KPMG on their use and prominence. Whilst the Committee understands the challenges associated with the use of non-GAAP measures, it is satisfied with the balance of the disclosure provided.
Litigation	
The Group is currently involved in a number of potentially material litigation matters as disclosed in Note 33 to the financial statements. These litigation matters largely comprised AUSTRAC, shareholder litigation, Greek tax, player claims and included a number of judgements and estimates including: • is there a legal or constructive obligation • is there probability of payment • can the amount be estimated reliably	The Audit Committee has reviewed the judgements and estimates made in connection with the accounting treatment for litigation claims, including what should be recognised as a provision in the financial statements and what should be disclosed as a contingent liability. In assessing the claims, the Audit Committee has reviewed the working papers provided by management and the work of the Group's external legal advisors as well as the conclusions reached by KPMG. In addition, the Committee Chair attended meetings with the Group's external legal advisors where the details and state of the claims were presented. The likelihood and potential materiality of the claims were discussed, as well as the potential to reliably estimate a financial outcome given the state of the claims. Following review of these matters, the Audit Committee has concluded that the level of provision and disclosures within the financial statements are appropriate.
Impairment and Contingent Consideration	
The Group has significant value in enduring and indefinite life assets such as brands and goodwill which need to be reviewed for impairment annually. The Group also has material liabilities relating to contingent consideration due on recent acquisitions. In 2024, as part of the annual impairment exercise, the Group has recognised a non-cash impairment charge totalling £476.4m against the goodwill in the New Zealand, BetCity, STS, Belgian and Republic of Ireland businesses. The Group also recognised a movement in fair value of contingent consideration of £43.3m. Inherent in any impairment of a CGU and valuation of a contingent liability is a degree of estimation.	The carrying value of all enduring and indefinite life assets have been tested for impairment as part of the annual cycle as is the valuation of any contingent consideration due. In assessing the conclusions reached are appropriate, the Committee has reviewed the forecasts, key assumptions and methodology adopted by management in preparing their impairment assessment and contingent consideration, in particular, determining the impairment charge recognised against the New Zealand, BetCity, STS, Belgian and Republic of Ireland businesses. As part of its assessment, the Committee has also reviewed KPMG's audit findings and deems that both the treatment and disclosure of the impairment within Note 14 and contingent consideration in Note 26 are appropriate.

Sustainability & Compliance Committee Report

"ETHICS, COMPLIANCE, ROBUST GOVERNANCE AND SUSTAINABILITY ARE INTEGRAL TO OUR GROWTH STRATEGY."



I am pleased to present my first Sustainability & Compliance Committee Report since becoming Chair of the Committee in April 2024. I thank Virginia McDowell for her stewardship of the Committee during her tenure as Committee Chair.

Ethics, compliance, robust governance and sustainability are integral to our growth strategy and long-term success. During the year, the Committee has supported the Group's commitment to implementing and strengthening policies and procedures for, among other things, anti-financial crime risk, ethics and compliance, safer gaming, data privacy and cybersecurity, and supporting causes that are important to our stakeholders. Significant work has been undertaken to continue enhancing the ethics and compliance programme as part of a three-year strategy which the Committee approved in 2023.

In 2024 we continued to reinforce our ethical culture across the Group, measuring our culture for the first time with our inaugural Integrity Survey, hosting a very successful ethics day, and conducting targeted training for managers on how to lead with integrity. The Committee has also overseen the Group's Anti-Financial Crime Strategy established in 2023 to mitigate financial crime risks by setting rules and guidelines that establish and implement strong compliance systems, processes and controls.

The Committee is committed to reviewing and strengthening the Group's policies and procedures and promotes market leading standards and governance practices. Through discussion with senior management, we also actively challenge whether compliance teams have sufficient resources to fulfil their responsibilities and support the Group's strategy for sustainable growth.

A key responsibility for the Committee is to review the Group's Sustainability Strategy (more details of which can be found on page 38) and recommend its approval to the Board. The Committee receives regular reports giving oversight of the effective execution of the strategy and it provides additional guidance and support where necessary.

During the year the Committee continued to monitor the management and mitigation of the Principal Risks allocated to it, providing appropriate feedback on its observations to the Board. These Principal Risks were "Safer Betting and Gaming" and "Health, Safety and Wellbeing of Customers, Communities and Employees". Further detail on the Committee's reviews of these risks is set out below.

In 2025 the Committee will continue to support the ongoing improvements in compliance across the Group in all of the jurisdictions in which it operates, to uphold the Group's commitment to conducting our business in line with the highest ethical standards, and to effectively oversee the transition to new sustainability reporting to take account of the introduction of new sustainability regulations such as the new EU Corporate Sustainability Reporting Directive.

David Satz
Chair of the Sustainability & Compliance Committee

The role of the Committee
The Committee provides oversight of the Company's Sustainability and Compliance programme, overseeing the effective management of the Company's ongoing relationship and engagement with a wide spectrum of stakeholders. It monitors progress against internal key performance indicators and external sustainability and compliance indices and ratings.

Key responsibilities of the Committee
- Consider the adequacy of the Group's sustainability and compliance policies and processes by reviewing reports prepared by management on a range of issues such as responsible gambling, data protection, the Group's impact on the environment, and overseeing the management of the risks associated with such issues.
- Review the Group's Sustainability Strategy, recommend its approval to the Board, and oversee its effective execution.
- Ensure that sufficient focus and resource is given to implementing, monitoring and managing the Group's sustainability and compliance policies and processes and that these remain effective.
- Consider the appointment of third parties to advise on sustainability and compliance policies and practices and/or audit the Group's sustainability and compliance policies.
- Liaise and work with the Board's other Committees to ensure the Board's duties and responsibilities are carried out effectively.
- Prepare a Sustainability Report for inclusion in the Annual Report and Accounts and oversee that any public disclosures on sustainability and compliance issues made by the Group accurately reflect the Group's policies and processes.

The Committee reviewed and updated its Terms of Reference during the financial year, which were subsequently approved by the Board. These can be found on the Company's website at **entaingroup.com/about-entain**. The Committee operated in line with its Terms of Reference throughout the financial year.

Committee membership and attendance
During the financial year the Committee had three members – two independent Non-Executive Directors plus the Non-Executive Chair. David Satz became Chair of the Committee on 25 April 2024, replacing Virginia McDowell, who remained a member of the Committee. Stella David joined the Committee on 30 September 2024, replacing Barry Gibson, who stepped down from the Board and from the Committee when he retired as Chair of the Company. Following her appointment as Interim Chief Executive Officer on 11 February 2025, Stella ceased to be a member of the Committee. Stella will continue to attend Committee meetings in her role as Interim Chief Executive Officer. Regular attendees at the meetings include the Chief Executive Officer, the Director of Internal Audit and the Group General Counsel. Other individuals and external advisers are invited to attend as and when appropriate and necessary.

As at the date of this report, the composition of the Committee is not in accordance with the Committee's Terms of Reference which requires the Committee to have at least three members. Composition of the Committee will be addressed as part of the ongoing Board succession planning process when we next appoint a new Non-Executive Director.

Activities

Safer betting and gaming
During the year, a deep dive review of the Principal Risk: Safer Betting and Gaming was undertaken, where the Committee considered potential developments in technology and regulatory guidance in key areas such as affordability and customer protection. Management of this Principal Risk reinforces Entain's commitment to player protection and ensures that robust protective measures are in place to minimise at-risk behaviours among our customers.

The Committee received regular updates on the Group's responsible betting and gaming measures. In-year initiatives included the establishment of a new regulatory and safer gambling charter which was approved by the Board and rolled out in March 2024. The charter sets out the Group's approach to regulatory requirements and safer gambling issues on a market-by-market basis and requires compliance with all local licensing conditions. There is an annual assurance process for operations in all jurisdictions to confirm that they are adhering to the charter. The Committee also received updates on the ARC™ programme which forms part of a suite of player protection tools deployed by the Group.

At the start of the year the Committee reviewed the 2024 safer gambling reward metric applicable to all employees for recommendation to the Remuneration Committee, further details of which can be found in the Directors' Remuneration Report on page 118. The Board also committed to undertake a bespoke in-depth training session run by EPIC Risk Management along with members of the Executive Leadership Team.

The Committee held five meetings during the year. Attendance at the meetings was as follows:

Committee Member	Number of meetings attended	Number of meetings eligible to attend
David Satz (Chair)	5	5
Stella David[1]	5	5
Barry Gibson[2]	3	4
Virginia McDowell	5	5

1. Appointed as a member of the Committee with effect from 30 September 2024. Ceased to be a member of the Committee with effect from 11 February 2025.
2. Resigned from the Committee with effect from 30 September 2024. Barry was unable to attend the September 2024 meeting due to a prior engagement.

Sustainability
One of the Committee's primary duties under its Terms of Reference is to review the Company's Sustainability Strategy and, if appropriate, recommend its approval to the Board. During the year the Committee received updates on performance against the approved strategy. It also sought and received updates on changes to legislation and reporting requirements, and the views of the investor community on ESG-related matters. In particular, the Committee has overseen work to prepare for the Company's reporting on its sustainability agenda in compliance with the new EU Corporate Sustainability Reporting Directive. As part of the Committee's oversight of the Company's Sustainability Strategy, a review of the Company's environmental targets has been undertaken this year, which has resulted in revisions to its existing Scope 1, 2 and 3 targets. More information on the outcome of this review can be found on page 55.

Gaming licence compliance
The Committee considered key elements of the Group's gaming licence compliance programme, including updates on Entain's Sports Betting Integrity Policy, actions taken to counteract any potential breaches of the Policy, and initiatives implemented to improve the Group's application of the Policy.

Compliance governance
In its monitoring of the Group's management of compliance, the Committee received quarterly reports on relevant compliance developments across jurisdictions. It continued to review the impact of M&A activity on the Group's compliance programme and on market-specific regulatory risks. The Committee learned about steps taken to improve collaboration from a compliance perspective across a range of functions within the business. The Committee received updates on the continuous improvement of the compliance management system, with the objective of certification against ISO 37301 – Compliance Management Systems. The Committee also monitored the outcomes of compliance audits including the Compliance Assessment by the UK Gambling Commission.

Anti-Financial Crime
The Committee received updates on the progress of the implementation of the Group's Anti-Financial Crime ("AFC") Strategy, including the expansion of the AFC team to ensure that it is appropriately resourced and structured to drive a consistent approach across the business. Key initiatives undertaken during the year included the establishment of a dedicated AFC Committee, technological improvements, and the creation of new values specific to the AFC function to sit alongside the existing Group values.

The Committee received briefings on the outcomes of risk assessments and site visits undertaken to evaluate the maturity and effectiveness of local AFC programmes and the implementation of improvement plans where necessary. The Committee received briefings on the ongoing AUSTRAC investigation and the programmes which have been implemented to address the deficiencies in the Australian business's compliance processes which were identified during the investigation.

At the end of the year the Committee reviewed the report from the Money Laundering Reporting Officer. The report summarised the AFC systems and controls in place to ensure compliance with applicable legislative and regulatory requirements.

Ethics
Ethics and integrity are at the core of our organisation and culture. The Committee received quarterly updates on the key legal and regulatory developments, improvements made to the ethics and compliance programme, and the risk profile for Entain. Examples of matters which the Committee was briefed on include the roll-out of the Group's new web-based conflicts of interest and gifts, hospitality and donations registers, and the progress of a third-party risk management programme, which includes moving to a new online onboarding platform to better identify and mitigate risks associated with third parties such as suppliers. Having approved the Group's Ethics & Compliance three-year strategy in 2023, the Committee received updates on the progress of the implementation of the strategy. The Committee received regular updates on completion rates of the Group's mandatory e-learning training modules which were released over the course of the year.

Data privacy
Regular updates on data privacy were given to the Committee. These updates included briefings on developments within the regulatory environment, the application of the Group's data retention activities, and programme updates on the progress made to the maturing privacy risk management framework. The Committee received a detailed update on the work being undertaken to develop the Group's Artificial Intelligence Strategy and on the implementation of the Group's first Artificial Intelligence Policy, overseen by a newly created governance committee.

The Group Data Retention Policy and the Group Data Protection Policy remained within the Committee's remit – no material changes to either policy were made during the year.

Health, Safety, Security and the Environment ("HSSE")
At the beginning of the year, the Committee undertook a deep dive review of the Principal Risk: Health, Safety and Wellbeing of Customers, Communities and Employees. This review covered the evolution of the previously identified key risk areas, the addition of new risks, and the mitigating actions being undertaken to manage the risks. Following a review by the Group Risk Committee, it was proposed that "Health, Safety and Wellbeing of Customers, Communities and Employees" be categorised as a significant risk rather than a Principal Risk. The Board has approved the proposed change.

The Committee reviewed the HSSE Report for 2023, including key projects undertaken and performance against KPIs. These KPIs related to matters such as accident rates and on-site risk assessments. The Committee was briefed on the HSSE plan for 2024 and, later in the year, received an update on progress against the plan.

Modern Slavery Act statement review
The Committee reviewed the Group's Modern Slavery and Human Trafficking Transparency Statement for the financial year ended 31 December 2023, which set out activities and measures taken during the year to mitigate the risk of modern slavery occurring within Entain's own operations and its extended supply chains. The Committee received assurances that the Group's approach to tackling modern slavery was robust, targeted and fit for purpose. The Committee recommended the Modern Slavery Statement for approval by the Board. The statement was approved by the Board and published in June 2024.

The Committee received an update on the key initiatives being undertaken to address the risk of modern slavery, including the publication of the Group's first Modern Slavery Strategy 2024-2026 which was published in December 2023. This included partnering with "GoodCorporation", a business ethics and compliance consultancy, to carry out a risk assessment of the Group's suppliers. More details can be found on page 56.

The Modern Slavery statement can be viewed on our website at **entaingroup.com/modern-slavery-statement**.

Other reviews
The Committee oversaw the production and publication of the Company's 2023-2024 ESG report, reviewing the content and giving feedback to management ahead of its publication in July 2024.

The Committee received an overview of the work of the Group Payment Processing Committee which oversees all payment processing practices and ensures that appropriate policies and controls are in place.

The Committee meeting packs included the quarterly Internal Audit reports for information purposes. As and when appropriate, the Director of Internal Audit brought key matters to the attention of the Committee.

The Committee received an update on the progress of the Group's commitment to fund areas such as research into safer gambling and education initiatives, grassroots sports, diversity in tech, and community projects through the Entain Foundation. During the year a number of additional charitable donations were made pursuant to the requirements of the Company's deferred prosecution agreement entered into in December 2023 with the UK Crown Prosecution Service (see page 55 for more details).

Committee evaluation
Entain undertakes a review of the Sustainability & Compliance Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2024, Lintstock Ltd, an advisory firm specialising in Board and Committee Reviews, conducted a review of the performance of the Sustainability & Compliance Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the Review, and improvements in several areas were noted. The interface with the Board was found to be appropriate, and the Committee Chair was seen to provide effective leadership. Areas for focus in 2025 included refining the Committee's focus on the range of sustainability issues within its remit, and continuing to communicate Entain's priorities in this area to key stakeholders.

Directors' Remuneration report

"2024 HAS BEEN A YEAR OF SIGNIFICANT STRATEGIC PROGRESS FOR ENTAIN AS WE CONTINUE TO EXECUTE OUR TRANSFORMATION STRATEGY."

Annual statement from the Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Directors' Remuneration Report (the "Report") for the year ended 31 December 2024.

This is my first Report as Chair of the Remuneration Committee, having taken on the role from Virginia McDowell in April 2024. Virginia agreed to step into the role on a temporary basis following the appointment of Stella David as Interim CEO, and I would like to thank Virginia for her contribution and commitment while Committee Chair and look forward to continuing to work with her as a valuable member of the Committee going forward.

This year we will be asking shareholders to vote on the Annual Report on Remuneration at our 2025 AGM. The Report presented here provides details on our remuneration outcomes for 2024 and how we intend to apply the Remuneration Policy (the "Policy") for 2025. The Policy which received a 94% vote in favour is set out in full in our 2022 Directors' Remuneration Report and can be found on the Company's website at **entaingroup.com/about-entain**.

"THE COMMITTEE'S FOCUS HAS BEEN ON ENSURING THAT REWARD CONTINUES TO SUPPORT OUR FINANCIAL AND OPERATIONAL AMBITIONS AND THAT OUTCOMES REMAIN ALIGNED WITH PERFORMANCE AND THE EXPERIENCE OF OUR STAKEHOLDERS."

2024 Group performance

Key performance highlights in 2024 include:

- Total Group NGR (including our 50% share of BetMGM) up 9%cc.
- Group NGR (excluding our 50% share of BetMGM) up 9%cc.
- Online business returned to organic growth with NGR up 6%cc on proforma basis, or +12%cc growth on reported basis.
- Retail NGR grew +3%cc versus prior year, flat on proforma basis, with shop estate performing well despite inflationary and cost pressures.
- "Must win" markets, UK and Brazil both delivered growth ahead of expectations, with Online NGR +2% and +41% respectively.
- Upgraded efficiency programme Project Romer's net cost savings target to at least £100m.
- Margin expansion year on year, with Online EBITDA margin of 25%.
- Group underlying EBITDA of £1,089m was in line with upgraded expectations.
- Our joint venture in the US, BetMGM, delivered NGR of $2.1bn with EBITDA losses inline with expectations, having made significant progress and accelerated momentum in a year of investment and strategic refinement.

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

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

This improving underlying organic growth in the business through 2024 as well as the benefit from stronger than expected sports win margins in the UEFA Euros tournament and EFL in December, delivered Group EBITDA of £1,089m, up +8% year on year, and in line with expectations of being at the top of our guided range.

Entain's acceleration in performance, from Group NGR growth of 8%cc in H1 to 10%cc in H2 evidences the progress achieved so far on our pathway to being a truly fantastic business, in a highly attractive global industry, delivering value for all our stakeholders.

2024 incentive outcomes

2024 annual bonus

The annual bonus is intended to reward and incentivise delivery of financial and non-financial targets, aligned with our key business priorities for the year.

For 2024, 80% of the annual bonus was based on performance against three financial metrics – Group Operating Profit (60%), Group NGR performance (10%), and BetMGM NGR (10%). We performed strongly against the Group Operating Profit and NGR metrics, with outcomes of 100% of maximum and 88.1% of maximum, respectively. This performance reflects a return to organic NGR growth in our online business, a good performance in our shop estate despite inflationary and cost pressures, and year-on-year margin expansion. While BetMGM made significant progress and demonstrated increasing momentum, the BetMGM NGR metric missed threshold against the stretching targets set by the Committee at the start of the year. The overall outcome achieved for the financial elements was therefore 88.8% of maximum.

The remaining 20% of the bonus was focused on key non-financial objectives, with 10% subject to two safer betting and gaming metrics and 10% assessed against individual objectives. The former reflects the importance that we place on our customer protection agenda, with half based on ensuring groupwide completion of key training modules and half on the completion of a safer gambling programme. Our executive team continued to make great progress in these areas and as a result these metrics paid out in full. In reviewing these outcomes, the Committee received input from the Sustainability & Compliance Committee.

The element of the bonus based on individual achievement was introduced for 2024 as part of broader programme of initiatives to embed a performance-orientated culture at Entain, with increased focus on personal accountability for the delivery of key activities. Executives performed well against their individual goals and as a result this element paid out at between 80% and 100% of maximum. Further details are provided on page 124.

In aggregate, the performance achievements above reflect Entain's excellent progress in the first year of our transformation programme. The business generated strong momentum during 2024, putting in place the building blocks to deliver sustained, long-term shareholder value in future years. The Committee is satisfied that the overall outcome of 88.8% of maximum is a fair reflection of Entain's underlying performance and the experience of our shareholders and therefore no discretion is required. Further details can be found on page 124.

2022 Long-Term Incentive Plan (LTIP)

The 2022 LTIP was based on performance against a relative Total Shareholder Return ("TSR") metric, assessed against two comparator groups over the three-year period ended 31 December 2024. While our underlying business performance during 2024 has been strong, the first two years of the performance period were more challenging. As a result, performance was below median against both groups and the 2022 LTIP award will lapse in full. Full details are set out on page 124.

Wider workforce

Entain continues to invest in our colleagues' reward and development throughout the business. All colleagues can share in the value they create, with a fourth cycle of our all-employee ShareSave plan being launched in April 2024 in 25 countries. We intend to offer participation again in 2025. The Committee is also pleased to note that our Customer Service Manager colleagues in Retail received vouchers valued at £250 (or the equivalent amount in local currency) as a gesture of appreciation for their hard work and contributions throughout the year, amongst other

Retail Initiatives. Investment in our salary structure also continued, with annual review budgets of between 3.5% and 7.0% for 2025, depending on local market conditions.

Board changes
Gavin Isaacs was appointed CEO with effect from 2 September 2024.

As announced on 11 February 2025, Gavin stepped down from the role by mutual agreement, Stella David assumed the role of Interim CEO effective the same date with Pierre Bouchut stepping into the role of Interim Board Chair.

The Committee carefully considered remuneration arrangements in relation to these role changes and further details are set out below.

Stella David
Stella's remuneration in respect of the period during 2024 that she served as an executive director is included in the single figure table on page 134. This includes a 2024 annual bonus pro-rated for the period to 30 September 2024 and delivered in a mix of cash and deferred shares in line with our Policy. The treatment of her remuneration upon moving to become Chair of the Board is also in line with our Policy and further details are provided on page 139.

Upon assuming the role of Interim CEO on 11 February 2025, Stella's salary was set at £905,000, reflecting a 3.5% increase on her previous salary, in line with the increase for our UK colleagues for 2025. She receives our standard executive benefits and pension provision. In line with our Policy, for 2025, Stella is eligible for a full-year annual bonus with a maximum opportunity of 250% of salary and an LTIP award with a maximum opportunity of 450% of salary. Stella is subject to our usual within and post-cessation shareholding guidelines of 450% of salary.

Gavin Isaacs
Gavin's salary was set at £875,000, and he received our standard executive benefits and pension provision, including relocation support for his move from the US to take up the position as the CEO. Gavin's remuneration in respect of 2024 is included in the single figure table on page 134. This includes a 2024 annual bonus pro-rated for the period served during 2024 and delivered in a mix of cash and deferred shares in line with our Policy. Upon stepping down from the Board on 11 February 2025 his 12-month notice period commenced with immediate effect, with payments to be made in instalments and subject to mitigation. He will not receive a 2025 annual bonus or 2025 LTIP. Gavin retained his 2024 LTIP pro-rated for time served, subject to satisfaction of the performance conditions and released at the end of the two-year holding period.

Gavin had been eligible for a conditional buy-out award to compensate him for incentives forfeited on leaving his previous role, with a maximum value available of $2.5m. The performance conditions were not satisfied and as such he did not receive this award. Full details of his leaver treatment are set out on page 139.

Looking ahead to 2025

Salaries
The Committee reviewed the salary of the CFO & Deputy CEO in December 2024 and approved an increase of 3.5% to £593,780 from 1 January 2025. This was in line with the salary review budget for all colleagues in the UK (excluding the 5.9% increase awarded to our UK Retail colleagues).

On assuming the role of Interim CEO as announced on 11 February 2025, Stella David's salary was set at £905,000, reflecting a 3.5% increase from her salary when previously in the role in 2024.

2025 Annual Bonus
The Committee has reviewed the structure and metrics for the 2025 annual bonus. The overall framework continues to work well and support our financial and strategic priorities.

- The weighting on financial metrics will remain at 80%, with Group Operating Profit at 60% and Group NGR (including BetMGM NGR) at 20%. To provide a more holistic measure of success across the business, the previously separate Group and BetMGM NGR elements have been combined into a single metric. The same change is being made at lower levels and ensures that the weighting on Group performance is appropriately scaled for colleagues and more proportionate to its contribution to overall shareholder value creation.
- The 20% of the bonus based on non-financial metrics will be split equally between safer betting and gaming metrics and individual objectives. The individual objectives will be measureable, robust, and aligned with value creation and will contain a mixture of quantitative and qualitative metrics. Any payment will remain subject to completion of the "Big Four" training programmes.
- Safer betting and gaming remain a critical foundation for our business and therefore will be reflected in the annual bonus as an underpin. Completion of all modules of the "Big Four" safer gaming training programme will be mandatory to receiving any payment. In addition, a portion of individual objectives is likely to be based on safer gaming initiatives.

2025 LTIP
Awards will be granted in the usual manner in March 2025. In line with our Policy, the Interim CEO will receive an award with a face value of 450% of salary, while the CFO & Deputy CEO will receive an award of 400% of salary.

The Committee considers that relative TSR remains the most appropriate performance metric given the fast-changing external environment in which Entain operates. TSR provides fundamental alignment with the interests of our shareholders. Our approach in using equally weighted comparator groups, the FTSE 100 and a bespoke group of peers, remains unchanged as these continue to represent the most appropriate market reference points.

A review of the peer group highlighted that the balance of B2B and B2C companies did not appropriately reflect the shape of Entain's business at this time. As such, it is proposed to remove several B2B operators and introduce some newly listed B2C peers. Further details are provided on page 126.

Conclusion
Entain has delivered strong progress on our strategic transformation during the year and the bonus outturn reflects this. The Committee is satisfied that the combined incentive outcomes reflect both underlying performance and the experience of shareholders and therefore, the remuneration policy has operated as intended. The Committee considers that the decisions it has made during the year are consistent with our principles of fairness and transparency, and are aligned with, and in the interests of all our stakeholders.

I hope that you find the report clear and informative and look forward to your support at the forthcoming AGM.

Amanda Brown
Chair of the Remuneration Committee

The Remuneration Committee

Role of the Committee

The Committee oversees the Company's overall remuneration strategy to ensure it is aligned to the Company's purpose and values and is linked to the successful delivery of the Company's long-term strategy. The Committee has delegated responsibility for designing and determining remuneration for the Chair, the Executive Directors and senior executive management. It also reviews the remuneration of the wider workforce and related policies and the alignment of incentives and rewards with culture, taking these factors into account when setting the remuneration policy for the executive team.

Committee membership and attendance during 2024

Committee Member	Number of meetings attended	Number of meetings eligible to attend
Virginia McDowell[1]	8	8
Amanda Brown[2]	8	8
Rahul Welde	8	8

1. Virginia McDowell was appointed Chair of the Remuneration Committee on 14 December 2023. She stepped down as Chair of the Remuneration Committee on 26th April 2024 but remained as a member of the Committee.
2. Amanda Brown joined the Board and the Committee on 8 November 2023 and was appointed Chair of the Remuneration Committee on 26 April 2024.

None of the Committee members or attendees are involved in any Committee decisions from which they may financially benefit personally (other than as shareholders). The Chair, Chief Executive Officer, Interim CEO, Chief Financial Officer & Deputy CEO, Chief People Officer and Director of Reward may attend meetings at the invitation of the Committee but are not present when their own remuneration is being discussed. The Company Secretary acts as the secretary to the Committee.

Key responsibilities

- Recommending to the Board the Remuneration Policy for Executive Directors and senior management.
- Setting the remuneration packages for each Executive Director and other members of the Executive Committee.
- Setting the remuneration package for the Chair.
- Overseeing the Remuneration Policy for all colleagues.

The Committee's terms of reference can be found on the Company's website at **entaingroup.com/about-entain**.

Remuneration Committee Evaluation

Entain undertakes a review of the Remuneration Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2024, Lintstock, an advisory firm specialising in Board and Committee Reviews, conducted a review of the performance of the Remuneration Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the Review, which identified the leadership of the new Committee Chair as a particular strength. There was also seen to be better alignment of the remuneration policy with strategic priorities and shareholder expectations. Areas for focus in 2025 included continuing to scrutinise appropriate comparative information and benchmarks.

Key areas of Remuneration Committee focus in 2024

A summary of the matters considered during the year is set out below.

Our workforce
- Remuneration discussion with Employee Forum representatives.
- Receiving updates on all-colleague remuneration arrangements throughout the Group.
- Review and approval of the 2024 UK Gender Pay Gap Report.
- Approval of the launch of the 2025 ShareSave.

Executive and senior management remuneration
- Determination of the payouts from the 2024 annual bonus plan and the 2022 LTIP award.
- Approval of the 2025 annual bonus plan and 2025 LTIP award and their associated performance metrics and targets.
- Review of performance metrics for the 2025 annual bonus plan and 2025 LTIP award.
- Review of salaries and remuneration packages for senior executives and fees for the Chair.
- Review of remuneration terms for Stella David upon her move from Interim CEO to Chair.
- Approval of the remuneration package for Gavin Isaacs as CEO.

Committee governance
- Approval of the 2023 Directors' Remuneration Report.
- Receiving updates on external market developments in remuneration and governance, including international compensation practices.
- Evaluation of the Remuneration Committee, its advisers and the Committee's Terms of Reference.
- Review of shareholder feedback received in relation to Directors' remuneration following the 2024 AGM.

Advice to the Committee

Advisers are appointed independently by the Remuneration Committee, which reviews its selection periodically and is satisfied that the advice it receives is independent, objective and free from conflicts of interest. The total fees paid to the Committee's adviser, Deloitte, in respect of 2024 were £100,550 (2023: £87,750). These were charged on a time and materials basis. Deloitte's services included the provision of market data, remuneration advice in relation to the Board changes, and general guidance on market and best practice.

Deloitte LLP also provided a range of tax and advisory services to Entain during the year, some operating model delivery support, and assistance to the Group's internal audit function.

Deloitte is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Further details can be found at **www.remunerationconsultantsgroup.com**.

Management's advice to the Committee was also supported by the provision of market data from Willis Towers Watson, input on incentive metrics from Alvarez & Marsal, and legal advice from Addleshaw Goddard.

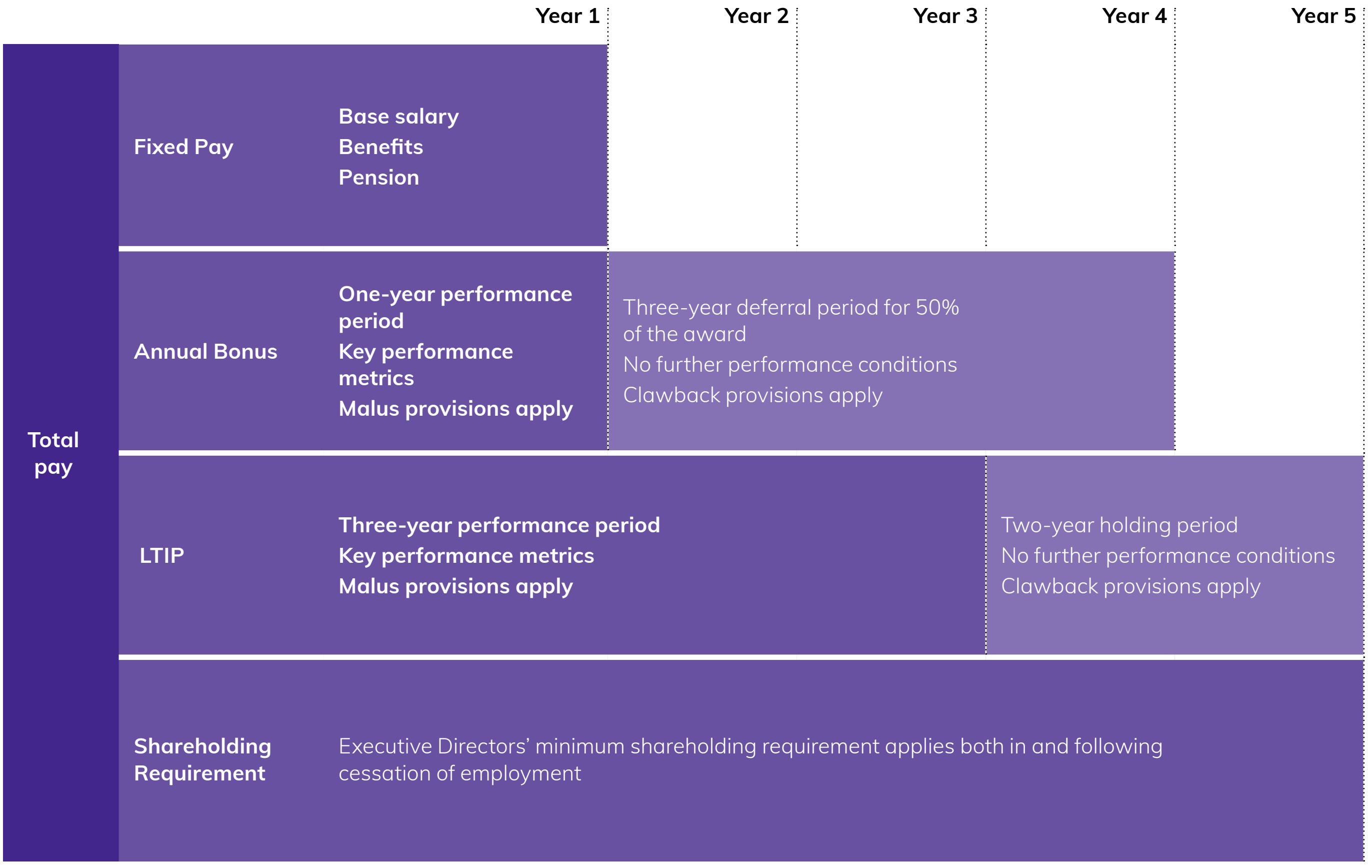
Shareholder voting and consideration of shareholder views

The 2023 Annual Statement from the Chair of the Remuneration Committee and the Annual Report on Remuneration were subject to an advisory vote at the AGM on 24 April 2024. Our Remuneration Policy was last approved by shareholders on 25 April 2023.

Resolution	Date	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
Annual report on Remuneration	24 April 2024	512,689,660	94.73%	28,516,832	5.27%	10,513
Remuneration Policy	25 April 2023	440,043,910	93.60%	30.077,857	6.40%	2,146,077

Executive remuneration at Entain

The remuneration framework for Executive Directors at Entain is intended to incentivise them to execute the Company's strategy and create long-term sustainable value for shareholders. It is simple, focused and aligned with key financial and strategic business goals.



2024 – Executive Directors' remuneration

The full explanatory notes for each element of remuneration are detailed on pages 125-126 in the Annual Report on Remuneration.

£000s	Base Salary	Benefits	Pension	Annual Bonus	LTIP	Total
Gavin Isaacs (CEO)[1]	292	58	18	633	–	1,000
Stella David (Interim CEO)[2]	874	25	52	1,456	–	2,407
Rob Wood (CFO & Deputy CEO)	574	17	34	1,019	–	1,644

1. Gavin Isaacs was appointed CEO on 2 September 2024.
2. Stella David stepped down as an Executive Director on 1 October 2024 and assumed the role of Board Chair. Her remuneration for Board Chair for the period 1 October to 31 December 2024 is shown in the table on page 140. The above data includes payment for the notice period in relation to her role as an Executive Director.

2024 Incentive outcomes

The full explanatory notes for the annual bonus and LTIP outcomes are detailed on pages 135-137 in the Annual Report on Remuneration.

2024 Annual Bonus	**Group Operating Profit (60%)**	Outcome £731m	Threshold £631m	Target £664m	Stretch £697m	100% of maximum
	Group NGR (10%)	Outcome £5,162m	Threshold £4,723m	Target £4,971m	Stretch £5,220m	88.1% of maximum
	BetMGM NGR (10%)	Outcome $2,102m	Threshold $2,197m	Target $2,313m	Stretch $2,428m	0% of maximum
	Safer Betting and Gaming (10%)	50% based on Entain-wide completion rates for the "Big Four" mandatory training programmes 50% based on completion of Safer Gaming programme, run by EPIC Risk Management Includes input from the Sustainability & Compliance Committee assessment of performance See page 135 for further details of performance assessment				100% of maximum
	Individual Objectives (10%)	Assessment of performance against individual objectives See page 136-137 for further details of performance assessment				Up to 100% of maximum
	Total payout					**88.8% of maximum**

1. All financial data in the above table are displayed in constant currency, this means that they have been adjusted to absorb any impact from FX movement during the year.

All Executive Directors met the EPIC Training underpin by completing their own "Big Four" mandatory training programmes.

2022-2024 LTIP	**Relative TSR vs. FTSE 100 (50%)**	Outcome -52.2%	Threshold Median – 12.6%	Stretch UQ – 42.5%	0% of maximum
	Relative TSR vs. Bespoke peer group (50%)	Outcome -52.2%	Threshold Median – 15.2%	Stretch UQ – 43.2%	0% of maximum
	Total vesting				**0% of maximum**

Implementation of the Remuneration Policy for Executive Directors

The tables below illustrate how the Committee applied the Policy in 2024 and details as to how the Committee intends to implement it in 2025.

Element	Operation	How we implemented the Policy in 2024	How we plan to implement the Policy in 2025
Salary To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role. **Fixed pay** Y1 Y2 Y3 Y4 Y5	• Salaries for Executive Directors are reviewed annually by the Committee and any increases normally take effect from 1 January. To the extent that increases are awarded, these will ordinarily be no higher than the typical level of increase across the wider workforce.	• Executive Directors' salaries from 1 January 2024: – Interim CEO – £875,000. – CEO (with effect from his appointment on 2 September 2024) – £875,000. – CFO & Deputy CEO – £573,700.	• Interim CEO – £905,000 (effective from 11 February 2025). • CFO & Deputy CEO – £593,780 (3.5%) increase with effect from 1 January 2025).
Benefits To provide competitive benefits and to attract and retain high calibre employees. **Fixed pay** Y1 Y2 Y3 Y4 Y5	• The value of benefits is based on the cost to the Group and there is no pre-determined maximum limit. • Executive Directors receive standard benefits such as medical and life insurance and car allowance.	• Normal company benefit provision.	• Normal company benefit provision.
Pension To provide an opportunity for retirement planning. **Fixed pay** Y1 Y2 Y3 Y4 Y5	• Executive Directors have the opportunity to participate in a company-provided pension, which is in line with that available to other employees, or may receive a cash allowance in lieu of a company contribution.	• Interim CEO and CEO – 6% of salary cash allowance. • CFO & Deputy CEO – 6% of salary of which £833 per month is paid into the pension plan with the balance paid as a cash allowance.	• Interim CEO – 6% of salary cash allowance. • CFO & Deputy CEO – 6% of salary of which £833 per month is paid into the pension plan with the balance paid as a cash allowance.

Element	Operation	How we implemented the Policy in 2024	How we plan to implement the Policy in 2025
Annual Bonus To incentivise the achievement of key financial and non-financial performance targets in line with corporate strategy over a one-year period. **50% cash** Y1 Y2 Y3 Y4 Y5 **50% shares** Y1 Y2 Y3 Y4 Y5	• Maximum annual incentive opportunity of 250% of salary for the CEO and 200% of salary for other Executive Directors. No payment will be made for below-threshold performance. 50% of the maximum opportunity is payable for target performance. • 50% of any bonus award will be deferred into shares for three years. • Dividend equivalents are payable on deferred shares. • Malus and clawback provisions apply.	• Maximum opportunity: – CEO and Interim CEO – 250% of base salary. – CFO & Deputy CEO – 200% of base salary. **Performance metrics (as a percentage of total):** – Underlying Group Operating Profit (pre US joint venture) (60%). – Group NGR (10%). – BetMGM NGR (10%). – Safer Betting and Gaming (10%). – Individual Objectives (10%). – Any payment is subject to completion of the "Big Four" mandatory training programs.	• Maximum opportunity: – Interim CEO – 250% of base salary. – CFO & Deputy CEO – 200% of base salary. **Performance metrics (as a percentage of total):** – Underlying Group Operating Profit (pre-US joint venture) (60%). – Group NGR (including BetMGM) (20%). – Individual Objectives (10%). – Safer Betting and Gaming (10%). – Any payment is subject to completion of the "Big Four" mandatory training programs. Targets are considered commercially sensitive, but will be disclosed in the 2025 Directors' Remuneration Report.
LTIP To incentivise the execution of the long-term business plan and the delivery of long-term sustainable value for shareholders. **Up to 450% of salary** Y1 Y2 Y3 Y4 Y5 **Two-year holding period** Y1 Y2 Y3 Y4 Y5	• Maximum award of 450% of base salary for the CEO and 400% of base salary for other Executive Directors. • Threshold performance results in 16.7% of the award vesting, where maximum award levels are granted. • Vesting is on a straight-line basis between threshold and maximum. • Awards are granted annually and are subject to a three-year performance period. • A two-year holding period will normally apply following the vesting period. • Dividend equivalents are payable on vested awards. • Malus and clawback provisions apply.	• 2024 awards: – CEO and Interim CEO – face value of 450% of base salary. – CFO & Deputy CEO – face value of 400% of base salary. • Performance conditions: – Relative TSR vs. FTSE 100 index (50%). – Relative TSR vs. a bespoke group of sectoral peers (50%).	• 2025 awards: – Interim CEO – face value of 450% of base salary. – CFO & Deputy CEO – face value of 400% of base salary. • Performance conditions: – Relative TSR vs. the FTSE 100 (50%). – Relative TSR vs. a bespoke group of sectoral peers (50%). • The sectoral peer group for the 2025 award comprises the following companies – Caesers Entertainment, Codere, Draft Kings, Evoke, Evolution Gaming, Flutter Entertainment, La Française des Jeux/Kindred, MGM Resorts, Penn Entertainment, Rank Group, SuperGroup, Tabcorp Holdings.
Shareholding Guidelines To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon. **Executive Directors' share ownership** Y1 Y2 Y3 Y4 Y5	• Executive Directors are required to retain 50% of the post-tax number of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. • Executive Directors are normally required to maintain 100% of their guideline (or their actual holding if lower) for two years following cessation of employment.	• Shareholding guidelines: – CEO and Interim CEO – 450% of salary. – CFO & Deputy CEO – 350% of base salary. • The Executive Directors' share interests as at 31 December 2024 are detailed on page 139.	• Shareholding guidelines: – Interim CEO – 450% of base salary. – CFO & Deputy CEO – 350% of base salary.

Performance metrics and link to strategy

The table below demonstrates how each element of our reward package links to our four strategic pillars of Commercial Excellence, Product Performance, Customer Focus, and Purposeful Innovation. More information about our strategic pillars is set out on pages 22 to 23.

		Strategic pillars			
Element of reward	Link to reward	Commercial Excellence	Product Performance	Customer Focus	Purposeful Innovation
Bonus	Underlying Group operating profit				
	NGR	•	•	•	
	Safer betting and gaming			•	
	Individual objectives	•	•	•	•
LTIP	Total Shareholder Return	•	•	•	•

Incentive plan metrics

2025 Annual bonus

What financial metrics will be used for the 2025 annual bonus?
80% of the annual bonus will be based on financial metrics that will be split between underlying Group Operating Profit (60%) and Group NGR (20%) including BetMGM. Combining the previously separate Group and BetMGM NGR elements into a single metric will provide a more holistic measure of success across the business. The same change is being made at lower levels and ensures that the weighting on Group performance is appropriately scaled for colleagues and more proportionate to its contribution to overall shareholder value creation.

What non-financial metrics will be used for the 2025 annual bonus?
The non-financial metrics for 2025 are unchanged from 2024, comprising 10% focused on performance against robust and meaningful individual objectives and 10% based on Safer Betting and Gaming. Progress against our safer betting and gaming initiatives is monitored and assessed by the Sustainability & Compliance Committee, who ultimately make a recommendation of the outcome to the Committee.

What is the underpin?
Individuals must complete their "Big Four" mandatory training programmes to be eligible for any bonus payment.

When will targets for the 2024 annual bonus be disclosed?
The targets for the annual bonus, including individual objectives for the Executive Directors, are considered commercially sensitive, but will be disclosed, along with their respective outcomes, in our 2025 Annual Report.

2025 LTIP

What metrics will be used for the 2025 LTIP?
The Committee considers that relative TSR remains the most appropriate performance metric given the fast-changing external environment in which Entain operates. TSR provides fundamental alignment with the interests of our shareholders. Our approach in using equally weighted comparator groups, the FTSE 100 and a bespoke group of peers, remains unchanged as these continue to represent the most appropriate market reference points.

A review of the peer group highlighted that the balance of B2B and B2C companies did not appropriately reflect the shape of Entain's business at this time. As such, it is proposed to remove several B2B operators and introduce some newly listed B2C peers. Further details are provided on page 126.

What are the targets for the 2025 LTIP?
The targets and vesting schedule for the 2025 LTIP awards are set out below.

Metric	Weighting	Threshold[1] (16.7% vesting)	Maximum[1] (100% vesting)
TSR vs. FTSE 100	50%	Median	85th percentile
TSR vs. peer group	50%	Median	85th percentile

1. Straight-line vesting between threshold and maximum.

Remuneration in context

Committed to good governance

When considering executive remuneration, the Committee takes into account a wide range of factors including legal and regulatory requirements, associated guidance, and the views of shareholders and their representative bodies. How the Committee addresses the following principles, is set out below.

Clarity	• Our executive remuneration structure is designed to link leadership incentives with shareholder value and company objectives. We are committed to transparency and provides further details about shareholder engagement on page 69.
Simplicity	• We operate a straightforward remuneration framework that links executive bonuses and long-term incentives to key performance indicators (KPIs), ensuring transparency and alignment between management actions and shareholder interests.
Risk	• Our incentive structure is designed to support its risk management framework by aligning executive remuneration with long-term performance and responsible risk-taking. This is achieved through deferred vesting periods for bonuses and long-term incentives, shareholding guidelines, performance-based targets, and clawback provisions.
Predictability	• The Remuneration Policy provides transparency by outlining possible future value of remuneration that Executive Directors could receive.
Proportionality	• Executive remuneration is directly linked to company performance and strategic goals. The incentive structure is transparent, rigorously assessed, and includes mechanisms for the Committee to adjust outcomes based on Entain's overall performance.
Alignment to culture	• We prioritise stakeholder engagement, including incorporating data on employee pay and conditions into compensation decisions. Executive remuneration is also linked to responsible business practices, particularly in safer betting and gaming. This is reflected in the inclusion of relevant metrics in the annual bonus plan and the Committee's consideration of broader ESG factors when assessing incentive outcomes.

Understanding our colleague reward framework

Our people are vital to our business. At Entain, we believe in fairness throughout the Company. In considering our reward framework we apply consistent principles through the Group.

- We will provide a competitive package compared to the relevant market for each colleague.
- We will ensure colleagues can share in the success of the business, where appropriate, through performance-based variable remuneration and opportunity to acquire Entain shares.
- We aim for transparency and a fair cascade of remuneration throughout the Group.

The Remuneration Committee considers a range of factors when deciding upon the remuneration for Executive Directors, one of which is the alignment with pay practices across the wider workforce. The table below summarises the remuneration structure for employees below the Board.

Element	Wider workforce	Executive Directors and senior management
Base salary	• Our base salary is the basis for a competitive total reward package for all employees, and we review these annually. • The review takes into account a number of factors such as country budget, relevant market comparators, the skills, knowledge and experience of each individual, relativity to peers within the Company and local legislative requirements. • In setting the salary review budget each year, we consider affordability as well as assessing how employee base salaries are positioned relative to market rates, forecasts of any further market increases and attrition rates.	• The base salary of our Executive Directors and senior management forms the basis of their total remuneration and we review their salaries annually.
Benefits and pension	• We offer market-aligned benefits packages reflecting market practice in each country in which we operate. • Where appropriate, we offer elements of personal benefit choice to our employees.	• The benefits packages of our Executive Directors and senior management are aligned with the wider workforce of the country in which they are employed. • Subject to local legislation, Executive Directors are eligible to participate in the pension arrangement in their country of employment on the same basis as local employees.
Short-term incentives	• Many of our global workforce participate in the Group annual bonus, with metrics typically aligned to those of the Executive Directors and senior management, although depending on role, greater emphasis may be placed on business unit performance. • We operate local incentive arrangements where appropriate to align with market practice.	• The Executive Directors and senior management participate in the annual bonus plan on the same basis as eligible members of the global workforce. • Metrics and weightings may vary based on seniority and/or business unit. • Half of any award to an Executive Director is subject to deferral into shares for three years. • Malus and clawback provisions apply.
Long-term incentives	• A proportion of this population is eligible to be considered for LTIP or Restricted Stock Awards, which vest after three years. • Malus and clawback provisions apply. • Employees have the opportunity to participate in the Group's all-employee ShareSave plan.	• We operate an LTIP with a three-year performance period for Executive Directors and senior management, and vesting is subject to Group performance outcomes. • Awards made to Executive Directors are subject to a two-year holding period following vesting.

Read more about the Committee's work during 2024 on page 130.

Consideration of colleague and stakeholder views

The Committee supports and aims for fairness and transparency of remuneration arrangements across the Group, with consistent principles underlying both pay for the Executive Directors and that for our wider colleague population. To support this, the Committee receives regular updates on Group-wide all-colleague remuneration arrangements. During the year, this included briefings on our UK Gender Pay gap, our ShareSave plan, and approach to all-employee salary review, including that for our UK Retail colleagues.

We have several colleague forums within Entain. These play an important role in providing our people with a voice and allow them to provide the business with valuable insight and feedback on a range of topics, including remuneration. In addition, Virginia McDowell, in her role as Designated Workforce Director, provides the Committee with updates on colleague views on remuneration. Through the Board, the Committee receives valuable insight as to general colleague views including those on remuneration including feedback from our global "Your Voice" survey which will be running in June 2025. See pages 121-122 for more detail on our Board Engagement activities.

Along with Virginia, Rahul Welde, a member of the Remuneration Committee, participated in Entain's Global Engagement Conference and our Employee Forum AGM, both held virtually in January 2024. These events brought together colleague representatives from across the Group and gave them the opportunity to engage with Virginia and Rahul on a wide range of topics. As with the similar meetings held in previous years, an open dialogue was had and our colleague representatives provided very informative input on their experiences and suggestions. The Committee members are grateful for the ongoing active participation of these colleagues and the insights received and thank them for their input.

All-employee remuneration and actions in response to cost-of-living pressures

The Committee is mindful of Entain's responsibility as an employer and was kept informed of the approach taken to all-employee pay.

- Budgets were set for our 2025 annual salary review taking into account the current inflationary context being experienced by our colleagues globally. As a result, salary review budgets of between 3.5% and 7.0% were approved, depending on local market conditions.
- Noting that the position is somewhat different for our hourly paid colleagues in UK Retail and Stadia, with effect from 1 January 2025, their minimum hourly rate of pay has been increased by 5.9% to £12.50 (from £11.80).

The Committee was also pleased to note that we were able to implement all-colleague remuneration initiatives during 2024, which were very well received within the business:

- All of our colleagues have the opportunity to share in the value they create. A fourth cycle of our all-employee ShareSave plan was launched in April 2024 to colleagues in 25 countries. 15% of our people elected to participate, giving them the opportunity to purchase Entain shares at an option price of £6.07. We intend to offer ShareSave again in 2025.
- Our Customer Service Manager colleagues in Retail received vouchers valued at £250 (or the equivalent amount in local currency) as a gesture of appreciation for their hard work and contributions throughout the year, amongst other Retail Initiatives.

These initiatives acknowledge the importance of our colleagues in delivering the Group's objectives, and the Committee looks forward to continuing the dialogue with our people in the coming year.

CEO pay ratio (unaudited)

The first table below sets out the ratio at median, 25th and 75th percentile of the total remuneration received by our CEO compared to the total remuneration received by our UK colleagues, while the second provides further information on the total colleague pay figure at each quartile, and the salary component within this. In line with the regulations, for these purposes we have used the total remuneration received by the Interim CEO and the CEO during 2024.

Total CEO pay in 2024 was 79 times the median (50th percentile). This is a slight increase from 78 times in 2023 which is mainly attributable to the CEO transitional period in September during which two incumbents were in the role. In addition, there were additional, exceptional onboarding payments made to Gavin Isaacs as part of his joining Entain. Our UK employee population is predominantly made up of colleagues working in our retail estate, and the Committee considers that this ratio is not out of line with that at other retail organisations.

	Method	25th percentile	50th percentile	75th percentile
2024	Option A	101	79	69
2023	Option A	90	78	65
2022	Option A	101	87	73
2021	Option A	139	122	98
2020	Option A	106	95	75
2019	Option A	278	229	170

UK colleagues – pay element	25th percentile	50th percentile	75th percentile
Salary	19,001	20,517	21,539
Total remuneration	31,419	40,272	45,685

We would highlight the following in terms of the approach taken:

- Option A was chosen as it is considered to be the most accurate way of identifying colleagues at P25, P50 and P75, and is aligned with investor expectations. Under this approach we calculate total remuneration for all of our UK colleagues and rank them accordingly on this basis.
- The lower quartile, median and upper quartile colleagues were calculated based on full-time equivalent data as at 31 December 2024. Salary excludes any statutory payments such as maternity and sick pay; these items are reflected in the Total remuneration figures.
- In reviewing the colleague pay data, the Committee is comfortable that the P25, P50 and P75 individuals identified appropriately reflect the colleague pay profile at those quartiles, and that the overall picture presented by the ratios is consistent with our pay, reward and progression policies for UK colleagues.

The Committee notes that Entain has in place a number of initiatives to ensure that the pay and conditions for our wider colleague population are fair and reasonable and receives regular updates on reward practices throughout the Group.

We aim to provide a market-competitive remuneration package in each of the countries in which we operate. This includes benefits appropriate to the local market and the ability for many colleagues to share in the success of Entain via annual incentive programs. We successfully launched the fourth cycle of our all-employee ShareSave plan in 2024 and another cycle will be offered in 2025.

Structures are in place to support salary progression, and regular market analysis by geography and role function is carried out, with action taken as appropriate and salaries are typically reviewed in January each year.

Relative importance of the spend on pay

The table below sets out the overall spend on pay for all colleagues compared with the returns distributed to shareholders.

Significant distributions	2024	2023	% change
Staff costs (£m)[1]	868.8	753.8	15.3%
Distributions to shareholders (£m)[2]	116.3	106.9	8.8%

1. Increase in staff costs is largely due to an increase in redundancy costs, along with salary increases implemented in 2024.
2. Increase in distributions to shareholders reflects the higher dividend payments in 2024 compared to 2023.

Gender pay gap reporting

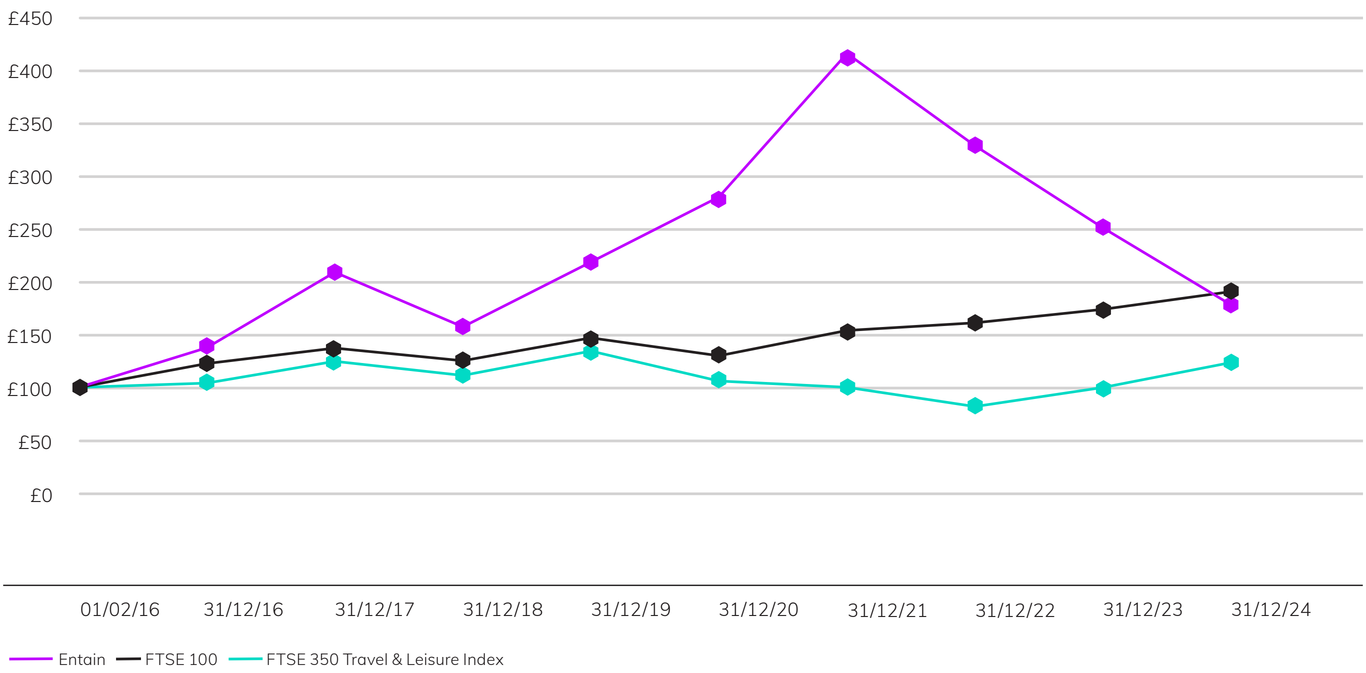
2024 is the seventh year in which we have published our UK gender pay gap results. Our median hourly pay difference between male and female colleagues in the UK is 4.2% (2023: 4.0%), which compares favourably with the UK median pay gap for all employees of 7.0% (source: Office for National Statistics, April 2024). Our median bonus pay gap is 36.46% (2023: 44.5%).

Although the hourly pay gap increased marginally from last year, the median bonus pay gap decreased, which demonstrates that we are moving in a positive direction. More must still be done to increase female representation at senior levels at Entain, and we remain committed to making Entain an inclusive place to work and are continuing to invest in initiatives to create greater gender diversity. Further information will be provided in our 2024 UK Gender Pay Gap report which will be published on the Company's website at **entaingroup.com/sustainability-esg**.

Summary of performance

The chart below shows the value of £100 invested in Entain since obtaining Main Market listing on 1 February 2016, compared with the value of £100 invested in the FTSE 100 Index and the FTSE 350 Travel and Leisure Index. The FTSE 100 has been chosen on the basis that this is the index in which Entain was a constituent of at the end of 2024.

£100 invested in Entain on 1 February 2016 would have been worth £178 at 31 December 2024 compared with £191 if invested in the FTSE 100 and £124 if invested in the FTSE 350 Travel and Leisure Index.



Source: Thompson Reuters DataStream

Summary of CEO remuneration outcomes: 2015–2024

Year	CEO	Single figure of total remuneration[6]	Annual bonus payout[7] (% of maximum)	LTIP vesting (% of maximum)	Legacy award vesting (% of maximum)
2024	G Isaacs[1]	£1.00m	87%	–	–
2024	S David[2]	£2.17m	89%	–	–
2023	S David[2]	£0.50m	–	–	–
2023	J Nygaard–Andersen[3]	£1.33m	20%	–	–
2022	J Nygaard–Andersen	£1.91m	49%	–	–
2021	J Nygaard–Andersen	£2.53m	100%	–	–
2021	S Segev[4]	£0.04m	–	–	
2020	S Segev[4]	£0.30m	–	–	–
2020	K Alexander[5]	£1.68m	–	90%	–
2019	K Alexander	£5.23m	100%	91%	–
2018	K Alexander	£19.10m	92%	–	100%
2017	K Alexander	£18.21m	100%	–	100%
2016	K Alexander	£17.83m	–	–	100%
2015	K Alexander	£3.41m	–	–	100%

1. Gavin Isaacs was appointed CEO on 2 September 2024.
2. Stella David was appointed Interim CEO on 13 December 2023 and stepped down to take on the role as Board Chair on 30 September 2024.
3. Jette Nygaard-Andersen was appointed CEO on 21 January 2021 and stepped down from the Board on 13 December 2023.
4. Shay Segev was appointed CEO on 17 July 2020 and stepped down from the Board on 21 January 2021.
5. Kenneth Alexander retired from the role of CEO on 17 July 2020.
6. Figures for 2015, 2016 and 2017 were previously reported in Euros and have been converted into GBP using an average rate for the relevant year.
7. The Executive Directors waived any entitlement to bonus for 2020 due to the Covid-19 pandemic.

Change in Directors' pay for the year in comparison to all Entain colleagues

The table below shows the year-on-year change in salary, benefits and annual bonus earned from 2020 to 2024, for all Executive and Non-Executive Directors and the Chair, compared to that for Entain's UK colleagues. The comparison is not able to be shown for those individuals who were not in role for the full 12 months of either year.

	2024			2023			2022			2021			2020		
	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus
Executive Directors															
G Isaacs[1]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
S David[2]	**–**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
R Wood[3]	**3.5%**	**7.2%**	**(3.5)%**	3.0%	1.3%	(57.8)%	3.6%	1.4%	(49.5)%	27.2%	2.2%	n/a	–	–	–
Non-Executive Directors															
B Gibson[5,6]	**–**	**–**	**–**	0%	–	–	0%	–	–	5.3%	–	–	–	–	–
P Bouchut[6,7,8]	**76.0%**	**–**	**–**	5.1%	–	–	(1.2)%	–	–	1.9%	–	–	(3.8)%	–	–
V McDowell[6]	**8.4%**	**–**	**–**	0.9%	–	–	0%	–	–	5.4%	–	–	(8.5)%	–	–
D Satz[8]	**20.9%**	**–**	**–**	(0.4)%	–	–	11.3%	–	–	–	–	–	–	–	–
All colleagues[9]	**3.8%**	**(50.4)%**	**115.5%**	10.9%	(5.2)%	(9.7)%	(0.1)%	(16.5)%	(50.8)%	0.1%	1.9%	132.4%	3.5%	(1.4)%	(53.1)%

1. Gavin Isaacs was appointed CEO on 2 September 2024. As he was not in role for a full 12 months of 2024, no comparison is shown in respect of 2024.
2. Stella David joined the Board in March 2021 as a Non-Executive Director and was appointed Interim CEO on 13 December 2023. As she was not in either role for a full 12 months in either 2021 or 2023 no comparisons are shown.
3. Rob Wood joined the Board during 2019. As he was not in role for the full 12 months of 2019, no comparison is shown in respect of 2020. In 2020, as an Executive Director, Rob was subject to a 20% reduction in salary for three months and he waived his entitlement to receive a bonus under the 2020 Group annual bonus plan. In 2021, Rob's salary was increased from £430,000 to £525,000, effective 21 January 2021, upon taking on additional responsibility as Deputy CEO.
4. Non-Executive Directors receive fees only and do not receive any additional benefits or participate in a bonus arrangement. There were no increases to Non-Executive Directors' fees in 2024.
5. Barry Gibson left the Board on 30 September 2024. As he was not in the role for the full 12 months, no comparison is shown.
6. In 2020, Barry Gibson, Pierre Bouchut and Virginia McDowell were all subject to a 20% reduction in fees for three months.
7. The fees for Pierre Bouchut are denominated in Euros but paid in GBP, and the percentage changes in fees shown for him are as a result of foreign exchange movements, and partly in 2023 due to an increase in fees when he became Senior Independent Director in December 2023.
8. David Satz's fees are denominated in US Dollars but paid in GBP, and the percentage change in fees shown for him are as a result of foreign exchange movements.
9. The all-colleague data is comprised of that used to calculate the CEO pay ratio. To eliminate the impact of changes in colleague numbers year-on-year this has been based on average base salary, benefits and annual bonus data.

Annual Report on Remuneration

The 2024 Annual Report on Remuneration contains details of the remuneration paid and awarded to Directors during the financial year ended 31 December 2024. As an Isle of Man incorporated company, Entain is not subject to the UK remuneration reporting regulations which apply to UK-incorporated companies, nevertheless, this report has been prepared in accordance with the provisions of the Companies Act 2016, Schedule 8 of the Large and Medium Sized Companies Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations"), the Listing Rules of the UK Financial Conduct Authority and the UK Corporate Governance Code. An advisory resolution to approve the Annual Report on Remuneration and the Annual Statement will be put to shareholders at the 2025 AGM.

Single figure of remuneration table (audited)

The remuneration of Executive Directors, showing the breakdown between components with comparative figures for the prior financial year, is shown below. Figures provided have been calculated in accordance with the Regulations. Further information on the component elements is provided in subsequent sections.

Executive Directors		Base salary	Benefits	Pension	Annual bonus	Long-term incentive[3]	Total	Total fixed remuneration	Total variable remuneration
		£000	£000	£000	£000	£000	£000	£000	£000
Gavin Isaacs[1]	2024	292	58	18	633	–	1,000	367	633
	2023	–	–	–	–	–	–	–	–
Stella David[2]	2024	874	25	52	1,456	–	2,407	951	1,456
	2023	46	1	3	–	500	550	50	500
Rob Wood	2024	574	17	34	1,019	–	1,644	625	1,019
	2023	554	15	29	222	–	821	598	222

1. Gavin Isaacs was appointed CEO on 2 September 2024.
2. Stella David was appointed Interim CEO on 13 December 2023. Fees paid during 2024 and 2023 for her role as a Non-Executive Director are shown on page 140. The above data includes payment for the notice period in relation to her role as an Executive Director. The amount shown as long-term incentive represents the buy-out of a cash payment which Stella forfeit on her resignation as Chair of Vue International. This payment is due to be made in February 2026. It is not subject to performance conditions and so has been disclosed in the year of award.

Further information on the single figure of remuneration table

Base salary
Salaries are normally reviewed on 1 January each year.

Following the review that took effect 1 January 2024, the salaries of the Executive Directors were:

- Stella David: £874,200 (to 30 September 2024).
- Rob Wood: £573,700.

Gavin Isaacs was subsequently appointed on a salary of £875,000, effective from on 2 September 2024.

Benefits and pension
Executive Directors may receive benefits such as private medical, life insurance and car allowance. Gavin Isaacs receives an annual car allowance of £25,000 and an allowance in lieu of an employer pension contribution equal to 6% of base salary.

In connection with taking up the CEO role, Gavin received relocation support:

- A one-off relocation allowance of £12,000.
- An accommodation allowance of £5,000 per month, paid for one year.

While Interim CEO, Stella David received a car allowance of £25,000 p.a. and an allowance in lieu of an employer pension contribution equal to 6% of her base salary.

Rob Wood received a car allowance of £10,700 p.a. and a company contribution into the pension plan of £833 per month, with the difference between that and 6% of base salary being paid as a cash allowance.

2024 annual bonus

The Executive Directors were eligible to participate in the annual bonus for 2024.

The annual bonus framework for 2024 was based on performance against five key metrics for Entain – Underlying Group Operating Profit (pre-MGM) (60%), Group NGR (10%), BetMGM NGR (10%), safer betting and gaming (10%) and individual objectives (10%). At the start of the year the Committee set stretching goals for these metrics and was satisfied that these represented challenging yet realistic targets, and that significant outperformance would be required to achieve a maximum payout.

The targets and outcomes are set out in the table below.

2024 Annual Bonus	Outcome	Threshold	Target	Stretch	
Group Operating Profit (60%)	£731m	£631m	£664m	£697m	100% of maximum
Group NGR (10%)	£5,162m	£4,723m	£4,971m	£5,220m	88.1% of maximum
BetMGM NGR (10%)	$2,102m	$2,197m	$2,313m	$2,428m	0% of maximum
Safer Betting and Gaming (10%)	See below				100% of maximum
Individual Objectives (10%)	See below				Up to 100% of maximum
Total payout					**88.8% of maximum**

1. All financial data in the above table are displayed in constant currency, this means that they have been adjusted to absorb any impact from FX movement during the year.

Safer Betting and Gaming metrics (10%)

Of the required "Big Four" modules that must be completed, the completion rates exceeded 98% in two cases and 99% in the other two resulting in stretch targets being achieved with 100% payout.

Individual objectives (10%)

2024 is the first year in which individual objectives have been included in Executive Director annual bonuses. The Committee considers that this is an important step in driving greater performance accountability throughout the business – and the change is aligned with initiatives being implemented through the Group – but the Committee recognises the need for these objectives to be measurable, robust and be comfortable that success against them is likely to be aligned with ultimate shareholder value creation. The table below sets out further details for each individual. To ensure continued delivery and momentum, Gavin Isaacs assumed accountability for key objectives set for Stella David on the transition of leadership. The outcome for both Stella David and Rob Wood was 100% of maximum, the outcome for Gavin Isaacs was 80% of maximum.

Stella David – Interim CEO to 2 September 2024

Objective	Measurement
Drive the performance culture transformation agenda	• Architected Entain's refocused strategy to deliver organic revenue growth; margin accretion and; market share expansion. This was presented at the full year results live analyst's presentation on 7 March 2024, followed by an extensive internal communications programme. • Drove integration of strategic priorities and performance expectations with operations and decision-making processes of the Executive Committee and Extended Leadership Team (ELT). • Led an ELT engagement programme including monthly strategy and execution calls to review and address the "Your Voice" survey result. • Launched a series of events and communications campaigns about strategic goals in May to foster a high-performance culture throughout the organisation.
Drive improved ways of working across the organisation	• Led delivery of more agile and effective operational and central decision-making processes, focusing on the key business priorities.
Champion Diversity and Inclusion	• Achieved year-on-year improvement in gender diversity at senior leadership levels from 24% to 32%. • Fostered a culture of inclusion, leading a number of employee initiatives and demonstrating commitment to an inclusive workplace.
Delivery of project Romer	• Delivered 2024 net annualised savings in excess of the £75m target. • Ambitious cost savings and efficiencies plan to be delivered by the end of 2026 is committed and underway.
Build constructive and effective relationships with key stakeholders	• Continued progress and momentum with our partners, regulators and investors, including open and positive meetings with our MGM partner.
Overall achievement	**100% of maximum**

Gavin Isaacs – CEO from 2 September 2024

Objective	Achievements and outputs
Accelerate the performance culture transformation agenda	• Executed the rollout of the reset of our growth and performance ambitions. They were presented internally at gathering of the top 50 leaders globally in November and communicated companywide. • Led continued integration of strategic priorities and performance expectations with operations and decision-making processes of the Executive Committee and Extended Leadership Team (ELT). • Led an in person event and communications campaign in November to foster high-performance culture throughout the organisation.
Drive improved ways of working across the organisation	• Led development and implementation of an enhanced and more efficient operating model and organisational design. • Drove implementation of a comprehensive product roadmap for 2025, with an emphasis on priority markets, agreed with all stakeholders.
Champion Diversity, Equity and Inclusion	• Achieved year-on-year improvement in gender diversity at senior leadership levels up from 24% to 32%. • Active participation in forums to demonstrate a commitment to fosters a culture of inclusion.
Delivery of project Romer	• Delivered 2024 net annualised savings in excess of the £75m target. • Ambitious cost savings and efficiencies plan to be delivered by the end of 2026 is committed and underway.
Build constructive and effective relationships with key stakeholders	• Continued progress and momentum with our partners, regulators and investors, including open and positive meetings with our MGM partner.
Overall achievement	**80% of maximum**

Rob Wood – Deputy CEO & CFO

Objective	Achievements and outputs
Deliver successful project Romer	• Delivered 2024 net annualised savings in excess of the £75m target. • Ambitious cost savings and efficiencies plan to be delivered by the end of 2026 is committed and underway.
Increase liquidity to deliver greater business flexibility	• Conducted comprehensive strategic review of available options in collaboration with the Capital Allocation Committee. • Delivered agreed plan and liquidity target to ensure sufficient liquidity availability.
Implement new Finance operating model	• Developed and implemented new Finance operating model and structure to optimise performance in 2024.
Oversee Entain CEE progression	• Led development of refreshed Entain CEE strategic plan. • Achieved EBITDA and NGR budget targets.
Overall achievement	**100% of maximum**

In line with the provisions of the UK Corporate Governance Code, the Committee carefully considered whether the proposed outcome could be justified in the context of Entain's overall performance. In doing so, it considered:

- Business performance during 2024, including progress against financial, operational and strategic targets;
- The quality of underlying earnings and whether any significant one-off factors influenced the results;
- Our risk and reputational performance;
- The individual performance of the Executive Directors; and
- Entain's share price performance and the experience of our shareholders over the year.

The Committee noted the Group's operational and financial progress during the year, as set out in the 2024 Group performance highlights in the Committee Chair's letter on pages 118-120.

Taking all the above factors into account, the Committee considered that the outcome under the annual bonus was justifiable and a fair reflection of overall Entain performance during the year, and therefore concluded no further discretionary adjustments were necessary.

The table below sets out the final outcomes and bonus amounts payable to the Executive Directors for 2024.

	G Isaacs	S David	R Wood
Bonus opportunity (% of salary)	250%	250%	200%
Salary eligible for 2024 bonus	£291,667	£655,650	£573,700
Outcome:			
– As % of maximum bonus	86.8%	88.8%	88.8%
– As % of salary	217%	222%	178%
– As £ amount	£632,917	£1,455,543	£1,018,891

Half of the total bonus is paid in cash following the year end, while half is deferred into shares for three years.

2022 Long-Term Incentive Plan

The targets attached to the 2022 LTIP awards and the performance outcome against these are set out below. TSR performance against both groups was below threshold and as such the awards lapsed in full. The Committee did not exercise any discretion over the outcome.

2022-2024 LTIP	**Relative TSR vs. FTSE 100 (50%)**	Outcome -52.2%	Threshold Median -12.6%	Stretch UQ – 42.5%	0% of maximum
	Relative TSR vs. Bespoke peer group (50%)	Outcome -52.2%	Threshold Median -15.2%	Stretch UQ – 43.2%	0% of maximum
	Total vesting				0% of maximum

1. The bespoke peer group comprised the following companies: 888 Holdings, Betsson, Caesars Entertainment, Evolution Gaming Group, Flutter Entertainment, Gamesys, International Game Technology, Kindred Group, Playtech, Rank Group and TabCorp Holdings.

Share awards granted during 2024 (audited)

The table below sets out share awards granted to the Executive Directors during 2024 under the LTIP and Annual and Deferred Bonus Plan (ADBP).

Name	Award type	Grant date	Face value of award	Shares awarded[1,2]	% vesting at threshold performance	% vesting at maximum performance	Performance conditions
G Isaac[3]	LTIP	10-09-24	£3,937,500	584,893	16.7	100%	Relative TSR
S David	LTIP	11-03-24	£3,933,896	526,626	16.7	100%	Relative TSR
R Wood	LTIP	11-03-24	£2,294,799	307,202	16.7	100%	Relative TSR
	ADBP	11-03-24	£91,425	12,239	n/a	n/a	none

1. The LTIP awards were calculated, in line with the Plan rules, based on a share price of £7.47, the closing share price on the day prior to grant (for G Isaacs £6.732).
2. Consistent with the Directors' Remuneration Policy, 50% of an Executive Director's annual bonus is deferred into shares under the ADBP. The awards shown above were granted in respect of annual bonuses for the 2024 financial year. These awards will normally vest on 21 March 2027, the third anniversary of the grant, subject to continued employment or approval of good leaver treatment. The number of shares granted was calculated, in line with the Plan rules, based on a share price of £7.47 (the average price over the period 1 October to 31 December 2024).
3. As announced on 11 February 2025, by mutual agreement Gavin Isaacs has stepped down from the role of CEO. The Remuneration Committee has exercised discretion to preserve his 2024 LTIP award, with it being pro-rated for time served and remaining subject to the original performance conditions.

For the 2024 LTIP, 50% of the awards are based on TSR performance relative to the FTSE 100 and 50% on performance relative to an industry peer group. Performance for these awards will be measured over the period 1 January 2024 to 31 December 2026. The target ranges are set out below.

Metric	Weighting	Threshold (16.7% vesting)	Maximum (100% vesting)
Relative TSR vs. FTSE 100 Index	50%	Median	85th percentile
Relative TSR vs. bespoke peer group[1]	50%		
	Straight-line vesting between threshold and maximum		

1. The bespoke peer group for the 2024 awards comprises the following companies: 888 Holdings, Aristocrat, Betsson, Caesars Entertainment, DraftKings, Evolution Gaming Group, Flutter Entertainment, International Game Technology, Kindred Group, MGM Resorts, Playtech, PointsBet, Rank Group, Rush Street Interactive and Sands LV.

The terms of the 2024 awards provide the Committee with the ability to review the outcome at vesting and to make appropriate adjustments if it concludes that participants have benefited from windfall gains over the performance period. The Committee also retains the ability, under the terms of the Policy, to exercise discretion to override the formulaic outcomes if it believes that the formulaic outturn is not appropriate.

Shareholdings and share interests

Shareholding guidelines

Executive Directors are required to maintain a shareholding as determined by the Committee and retain this for a period following cessation of employment. Executive Directors are expected to build up their shareholding over a period of five years from the date of appointment as an Executive Director (or, if later, from the date of any change to the terms of the shareholding requirement). Shares that count towards the requirement are those that are beneficially owned, any vested share awards subject to a holding period and unvested deferred bonus shares (on an after-tax basis). The current shareholding requirements are:

- CEO – 450% of base salary.
- CFO & Deputy CEO – 350% of base salary.

In line with the provisions of the UK Corporate Governance Code, the Committee has implemented post-employment shareholding requirements for the Executive Directors to ensure that they remain aligned with shareholders for a period after they step down from the Board. The Committee expects Executive Directors to maintain 100% of their guideline (or their actual holding if lower) for two years following departure. Shares purchased by the Executive Directors out of their own funds will not count towards these guidelines. To assist in the implementation of the post-employment shareholding guideline our policy includes the potential to require leavers to deposit the requisite number of shares into a trust or nominee arrangement. In the case of good leavers, future vesting may be made subject to adherence to the shareholding requirement.

Share interests (audited)

Executive Directors' share interests as at 31 December 2024 are set out below.

		Share interests subject to performance conditions[2]		Share interests not subject to performance conditions[3]				
Name	Number of beneficially owned shares[1]	Share awards	Share options	Share awards	Share options	Total interests at 31 December 2024	Value of shares held as % of base salary[4]	Shareholding requirement met?
G Isaacs	103,700	584,893	–	–	–	688,593	80%	N
S David	589,691	526,626	–	–	–	1,116,317	464%	N
R Wood	227,037	573,195	–	47,866	12,239	860,337	344%	N

1. Beneficially owned shares include shares held directly or indirectly by connected persons. There were no changes in the number of beneficially owned shares for any Executive Director between 31 December 2024 and the date this report was signed.
2. Share interests subject to performance conditions are those made under the LTIP. Awards to Rob Wood are granted in the form of conditional awards.
3. Share interests not subject to performance conditions are those made under the ADBP. Awards to Rob Wood are granted in the form of conditional awards.
4. In line with our shareholding policy, the value of shares held as a percentage of base salary includes shares owned by the Executive Directors and the after-tax shares held under the ADBP. The values of £0.7m, £4.1m and £1.6m for Gavin Isaacs, Stella David and Rob Wood respectively are based on the closing share price at 31 December 2024 (£6.872).

Executive Directors' service contracts and external appointments

Executive Directors have rolling contracts, terminable by either party giving the appropriate notice.

Director	Date appointed	Arrangement	Notice period
S David[1]	11 February 2025	Service contract	12 months
R Wood	5 March 2019	Service contract	12 months

1. Stella David assumed the role of Interim CEO on 11 February 2025.

Subject to Board approval, Executive Directors are able to accept appropriate outside Non-Executive Director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services.

Payments for loss of office (audited)

Gavin Isaacs

Upon stepping down from the Board on 11 February 2025, Gavin's 12-month notice period commenced with immediate effect. Gavin will receive payment in lieu of notice relating to salary only. Payments will be made monthly in instalments and subject to mitigation should he find alternative paid employment.

Gavin was eligible for a pro-rated 2024 annual bonus determined in the same manner as the other Executive Directors and paid in cash and deferred shares in the usual manner. This amount is shown in the single figure table on 134. The Remuneration Committee exercised discretion to allow Gavin to retain the 2024 LTIP award, pro-rated by 5/36ths to reflect the number of whole months served, and subject to the original performance conditions. Should the award vest in September 2027, it will be subject to a further two-year holding period. Gavin will not receive a 2025 annual bonus or 2025 LTIP award.

The Company agreed to cover certain expenses in connection with Gavin's relocation back to the US. While these amounts have yet to be finalized, it is expected that they will not exceed £30,000. The Company will reimburse the cost of professional support with completion of Gavin's personal tax returns, with the amount expected to not exceed £15,000.

Gavin had been eligible for a conditional buy-out award to compensate him for incentives forfeited on leaving his previous role, with a maximum value available of $2.5m. The performance conditions were not satisfied and as such he did not receive this award.

Stella David

Stella's remuneration in respect of the period she served as Interim CEO and as an Executive Director for the year ended 31 December 2024, is included in the Executive Director single figure table on page 134. This includes a 2024 annual bonus pro-rated for the period to 30 September 2024 and delivered in a mix of cash and deferred shares in line with our Policy.

When Stella succeeded Barry Gibson as Board Chair, the Committee agreed that:-

- She would retain the buy-out award in respect of remuneration forfeited at a previous employer, which was disclosed in the remuneration report last year. This award will be paid in February 2026, in line with the original terms.
- Her salary, pension and car allowance will be paid in lieu of notice in monthly instalments for the balance of her notice period, subject to mitigation for additional Non-Executive appointments. These payments ceased upon appointment to the Interim CEO role, with effect from 11 February 2025.
- She would retain one-third of the 2024 LTIP award. On her re-appointment to the role of Interim CEO on 11 February 2025, the Committee agreed that, for the purpose of the LTIP, Stella's service would be deemed to be continuous until her employment ceases. This LTIP award will vest in March 2027 based on performance over the three years to 31 December 2026.
- All of Stella's post termination obligations contained in her service agreement remained in force.
- Malus and clawback provisions will continue to apply in accordance with our Remuneration Policy.

This approach is consistent with the commitments discussed on Stella's appointment as Interim CEO. At the time of her appointment as Interim CEO, the Board were mindful of the need for stability and continuity. The Board also recognised that Stella gave up several external roles to take on this interim role with no certainty of how long the Interim CEO role would be required. Taking this into account the Committee considered this approach to be an appropriate balance between recognising her performance and significant contribution to business, and alignment with shareholder interests.

Chair and Non-Executive Directors

Single figure of remuneration table (audited)

The remuneration of the Non-Executive Directors is shown below.

Non-Executive Directors		Fees[1] £000	Benefits £000	Annual bonus £000	Long-term incentives £000	Pension £000	Total £000	Total fixed remuneration	Total variable remuneration
Stella David[2]	2024	131	–	–	–	–	131	131	–
	2023	176	–	–	–	–	176	176	–
Barry Gibson	2024	394	–	–	–	–	394	394	–
	2023	450	–	–	–	–	450	450	–
Pierre Bouchut[3]	2024	189	–	–	–	–	189	189	–
	2023	112	–	–	–	–	112	112	–
Amanda Brown[4]	2024	128	–	–	–	–	128	128	–
	2023	13	–	–	–	–	13	13	–
Virginia McDowell	2024	116	18	–	–	–	134	134	–
	2023	107	–	–	–	–	107	107	–
David Satz[5]	2024	119	29	–	–	–	149	149	–
	2023	94	–	–	–	–	94	94	–
Rahul Welde	2024	95	–	–	–	–	95	95	–
	2023	85	–	–	–	–	85	85	–
Ronald Kramer[6]	2024	75	12	–	–	–	87	87	–
	2023	–	–	–	–	–	–	–	–
Ricky Sandler[7]	2024	94	29	–	–	–	123	123	–
	2023	–	–	–	–	–	–	–	–
Helen Ashton[8]	2024	54	–	–	–	–	54	54	–
	2023	–	–	–	–	–	–	–	–

1. Non-Executive Directors receive fees only and do not receive any additional benefits or participate in any incentive arrangements.
2. Stella David served as Board Chair from 1 October 2024. Stella David again assumed the role of Interim CEO from 11 February 2025. Fees in the table above for 2023 and 2024 reflect her role as a Non-Executive Director only. Remuneration for her role as an Executive Director is shown in the table on page 134.
3. Pierre Bouchut's fees are denominated in Euros but paid in GBP.
4. Amanda Brown joined the Board on 8 November 2023.
5. David Satz's fees are denominated in US Dollars but paid in GBP.
6. Ronald Kramer joined the Board on 13 March 2024.
7. Ricky Sandler joined the Board on 3 January 2024.
8. Helen Ashton joined the Board on 8 July 2024.

Fee structure

The table below sets out the fee structure which will apply from 1 January 2025 for the Non-Executive Directors and the Board Chair. These are unchanged from those in 2024.

	As at 1 January 2024	As at 1 January 2025
Chair	£525,000	£525,000
Senior Independent Non-Executive Director	£165,000 or €192,500	£165,000 or €192,500
Board member	£95,000 or €112,000 or $120,000	£95,000 or €112,000 or $120,000
Chair of a Board Committee	£30,000 or €35,000 or $38,000	£30,000 or €35,000 or $38,000
Intercontinental travel allowance[1]	£6,000 or €7,000 or $7,500	£6,000 or €7,000 or $7,500

1. Where a Non-Executive Director is required to undertake intercontinental travel in the performance of their role, this allowance will be paid (for each trip) to acknowledge the additional time commitment involved. This allowance will not be payable to the Chair.

Letters of appointment

Non-Executive Directors are appointed under letters of appointment and as such do not have service contracts. Apart from the Chair, each Non-Executive Director is subject to an initial three-year term subject to annual re-election at the Company's AGM.

All letters of appointment are available for viewing at the Company's registered office and at the AGM.

Director	Date appointed	Arrangement	Notice period
S David	1 October 2024	Letter of appointment	3 months
P Bouchut	13 September 2018	Letter of appointment	3 months
A Brown	8 November 2023	Letter of appointment	3 months
V McDowell	6 June 2018	Letter of appointment	3 months
R Sandler	3 January 2024	Letter of appointment	3 months
D Satz	22 October 2020	Letter of appointment	3 months
R Welde	1 July 2022	Letter of appointment	3 months
R Kramer	13 March 2024	Letter of appointment	3 months
H Ashton	8 July 2024	Letter of appointment	3 months

Share interests (audited)

Non-Executive Directors' share interests as at 31 December 2024, or date of leaving the Board if earlier, are set out below. All Non-Executive Directors (in post at 31 December 2024) held shares with a value in excess of 75% of their annual fee at 31 December 2024 with the exception of Amanda Brown (70%), David Satz (54%), Ronald Kramer(0%), and Helen Ashton(0%).

Director	Number of beneficially owned shares[1]
B Gibson[2]	200,000
P Bouchut	48,500
A Brown	10,000
V McDowell	15,000
D Satz	7,500
R Welde	21,644
R Kramer	-
H Ashton	-

1. Beneficially owned shares include shares held directly or indirectly by connected persons. There were no changes in the number of shares owned outright for any Non-Executive Director between 31 December 2024 and the date this report was signed.
2. Barry Gibson's shareholding includes 62,500 shares owned by Brenda Gibson.
3. Ricky Sandler is the Chief Executive Officer and Chief Investment Officer of Eminence Capital LP, a major shareholder of Entain plc. Eminence Capital LP currently holds 41,199,346 shares.

Directors' Report

Principal activity
Entain plc ("Company") and its subsidiaries (together the "Group") is a major international sports-betting and gaming company operating both online and in the retail sector.

The Company is registered as a public limited company under the Isle of Man Companies Act 2006 and is listed on the Main Market of the London Stock Exchange.

Results and future performance
A review of the Group's results and activities is covered within the Strategic Report on pages 8 to 88. This section incorporates the Chair's statement, as well as the Chief Executive and Chief Financial Officer's reviews, which include indications of likely future developments.

Key performance indicators
Key performance indicators in relation to the Group's activities are continually reviewed by senior management and are presented on page 23.

Dividends
An interim dividend of 9.3p per ordinary share was paid on 20 September 2024, and a second interim dividend for 2024 of 9.3p per ordinary share was approved by the Board on 26 February 2025, making a total dividend payment of £119m for the full-year 2024. The Board recognises the importance of dividends to shareholders, the strength of the operational performance of the business, and our future prospects. The Board expects to continue with its progressive dividend policy during 2025.

Corporate Governance
The Directors recognise the importance of corporate governance, and their associated report is set out on pages 89 to 143. The information in that section is deemed to form part of this Report and thus fulfils the requirements of the corporate governance statement for the purposes of DTR 7.2.1.

As a company quoted on the Main Market of the London Stock Exchange, the Company has adopted the 2018 UK Corporate Governance Code ("Code"), as amended from time to time, and will seek to comply with the norms to the extent appropriate for the size and nature of the Company. The Board of Directors considered the changes to the UK Code and will oversee progress made implementing required changes as part of its agenda, in particular, the additional internal control reporting provisions applicable in 2026.

Engagement with Employee Statements
This is discussed in the section 172 Statement on pages 68 to 71, pages 95 to 96 and page 130.

Engagement with Stakeholder Statements
This is discussed in the section 172 Statement on pages 68 to 71 and pages 95 to 96.

Research and development
The Group's research and development efforts are focused on the development and maintenance of the Entain platform and the production of its product portfolio. The Group will continue to invest in research and development to ensure it remains well positioned to deliver sustainable growth.

For further details on the Group's strategic priorities, see the Strategic Report.

Customer and creditor payment policy
The Group is committed to prompt payment of customer cash-out requests and maintains adequate cash reserves to cover customer withdrawals and balances.

During the year, we have again significantly reduced our digital payout and withdrawal timescales with payments typically being made to customers in most markets within several hours of receiving a customer instruction. By the end of June 2025, 80% of withdrawals globally should have near instant withdrawals enabled.

In the case of other creditors, it is the Group's policy to agree on terms at the outset of a transaction and ensure compliance with such agreed terms. In the event that an invoice is contested, the Group informs the supplier without delay and seeks to settle the dispute quickly.

Articles of Association
The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders.

Directors
The Directors of the Company who were in office during the year are disclosed on page 91.

The Company's Articles of Association provide that any new Director appointed by the Board during the year, having not been previously elected by shareholders, may hold office only until the next AGM, when that Director must retire and stand for election at the meeting. Furthermore, at every AGM, all current Directors must retire from office but may seek re-election by the shareholders.

In compliance with the recommendation of the Code, all Directors will seek reappointment at the 2025 AGM.

Directors' remuneration
The Executive Directors have Service Agreements, and all the Non-Executive Directors have Letters of Appointment. The details of their key terms are set out in the Directors' Remuneration Report. Details of remuneration of each Director are provided in the Remuneration Report on pages 118 to 141.

Powers of directors
Subject to company law and the Company's articles, the Directors may exercise all of the powers of the Company and may delegate their power and discretion to Committees. The articles give the Directors the power to appoint and replace Directors.

Directors' interests
This is reported in the Directors' Remuneration Report on pages 138 and 139 and provides details of the interests of each Director, including current incentive schemes and long-term incentive schemes, the interests of Directors in the share capital of the Company, and details of their share interests as at 31 December 2024.

Conflicts of interest
On appointment, each Director must notify the Company of their external board appointments, other significant commitments, and any actual or potential conflicts of interest. Each Director is required to disclose actual or potential conflicts of interest to the Board. Where actual or potential conflicts of interest arise, the relevant Director does not receive Board papers and is excluded from discussions and voting on the subject matter that gives rise to the conflict. The Board has a policy to identify and manage Directors' conflicts or potential conflicts of interest.

Directors' indemnities
The Company has entered into deeds of indemnity with each of the Directors, which comply with the Isle of Man Companies Act 2006. These remain in force as at the date of this report.

Diversity

At the financial year end female representation on the Board was at 40.0% aligning with the target set by the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the board diversity targets outlined in the Listing Rules. Entain is compliant with the Parker Review's target for at least one Board member to be from an ethnic minority background (see tables below).

	Number of board members	Percentage of the board	Number of senior positions on the board[1]	Number in executive management[2]	Percentage of executive management[2]
Men	6	60%	3	6	75%
Women	4	40%	1	2	25%
White British or other White (including minority-White Groups)	10	91%	3	6	75%
Asian/ Asian British	1	9%		2	25%

1. Senior positions on the Board comprise of the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.
2. For the purposes of the FCA disclosures, "executive management" refers to the Group's executive committee, including the company secretary, but excluding administrative and support staff.

Share capital

Details of the Company's authorised and issued share capital, together with details of the movement therein, are set out in Note 28 to the financial statements. This includes the rights and obligations attaching to shares and restrictions on the transfer of shares.

Substantial shareholdings – Interests in voting rights

As at 21 February 2025, the Company had been notified in accordance with Chapter 5 of the Disclosure and Transparency Rules of the following interests in the Company's Shares.

Shareholder	Number of Shares	% of Issued Share Capital & Total Voting rights[1]
The Capital Group Companies	66,865,835	10.46%
Dodge & Cox	63,088,587	9.87%
Blackrock Inc	46,033,646	7.20%
Eminence Capital	41,199,346	6.44%
Corvex Capital	34,042,774	5.32%
Janus Henderson Group plc	29,513,261	4.62%
The Vanguard Group, Inc	27,081,783	4.24%

1. The Company had 639,307,125 ordinary shares in issue on 21 February 2025.

Use of financial instruments

The risk management objectives and policies of the Group are set out within Note 25 of the financial statements.

Political donations

The Company did not make any political donations or incur any political expenditure during 2024 (2023: Nil).

Insurance

The Company maintains a directors and officers' liability insurance policy in respect of any legal costs that may be incurred against the Directors in dealing with any legal claims or investigations.

Annual General Meeting

The Company's Annual General Meeting will be held on 23 April 2025. Further details can be found in the Notice of Meeting which is available on the Company's website.

Independent Auditor

KPMG LLP ("KPMG") has expressed its willingness to continue in office as auditor and a resolution to re-appoint KPMG will be proposed at the forthcoming AGM.

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Listing Rule 6.6.1 and other disclosures

This section of the Annual Report and Accounts 2024 forms part of – and includes certain disclosures required – in the Report of the Directors incorporated by cross-reference, including under Listing Rule 6.6.1 and otherwise as applicable by law.

Content	Page references
Long-term incentives	137-138
Dividends	142
Principal activities	4-5, 16-17

On behalf of the Board

Pierre Bouchut
Interim Non-Executive Chair

Financial statements

In this section

Independent Auditor's Report

1. Our opinion is unmodified

In our opinion:

- the financial statements of Entain plc give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024, and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards Accounting Standards as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Act 2006.

What our opinion covers

We have audited the Group and Parent Company financial statements of Entain plc ("the Company") for the year ended 31 December 2024 (FY24) included in the Annual Report, which comprise:

Group

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in equity
- Consolidated statement of cash flows

Notes 1 to 36 to the Group financial statements, including the accounting policies in note 4.

Parent Company (Entain plc)

- Company income statement
- Company balance sheet
- Company statement of changes in equity

Notes 1 to 19 to the Parent Company financial statements, including the accounting policies in note 3.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee ("AC").

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. Overview of our audit

Factors driving our view of risks

Having taken due consideration of the current economic and regulatory environment and activity of the Group in the period, we have identified two additional key audit matter relating; impairment of goodwill and estimation of associated contingent consideration and litigation and contingent liabilities.

Revenue recognition from online operation and the recoverability of parent Company's investment in subsidiaries remain key audit matters for Entain plc. However, we consider the level of risk relating to revenue recognition from online operations has reduced compared to FY23 due to the cumulative evidence identified in relation to IT automated controls, the reduction of player liabilities in comparison to materiality and the direct relationship between revenue and cash reducing the opportunity for manipulation.

Recoverability of investments in subsidiaries remains our biggest focus in the audit of the parent Company, Entain plc, due to their materiality in the context of the parent Company financial statements.

We do not consider the risk associated with complex accounting and sensitivity to significant assumptions relating to the acquisition of Tab New Zealand and STS Holdings S.A. to be a key audit matter in FY24 given these were acquired and all accounting entries were recorded in the prior year.

Key Audit Matters	Vs FY23	Item
Impairment of goodwill and estimation of associated contingent consideration	+	4.1
Litigation and contingent liabilities	+	4.2
Revenue recognition from online operations	↓	4.3
Recoverability of parent Company's investments in subsidiaries	↔	4.3

Audit committee interaction

During the year, the AC met 5 times. KPMG are invited to attend all AC meetings and are provided with an opportunity to meet with the AC in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the AC in section 6, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on page 108 are materially consistent with our observations of those meetings.

Our independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We disclosed in our prior year audit opinion that we had identified that a KPMG member firm provided access to an application to an entity that is part of a group of companies acquired by the Group in August 2023. Access to the application was not terminated until the end of January 2024, thereby impacting the financial years ending 31 December 2023 and 31 December 2024. Our assessment of the impact on our independence was set out in our 31 December 2023 opinion and our conclusion regarding this matter remains unchanged. In the current year we have identified that a KPMG member firm had assisted with word processing of local GAAP financial statements for the year ended 31 December 2023 for entities which are not in scope for the group audit. The services, which have been terminated, were administrative in nature and did not involve any management decision-making or bookkeeping. The work was undertaken after the group audit opinion was signed by KPMG LLP for the impacted financial year and had no direct or indirect effect on Entain plc's consolidated financial statements. The fees for the services were not significant to any party and the entities involved.

In our professional judgment, we confirm that based on our assessment of the breaches, our integrity and objectivity as auditor has not been compromised and we believe that an objective, reasonable and informed third party would conclude that the provision of these services would not impair our integrity or objectivity for any of the impacted financial years. The audit committee have concurred with this view.

We were first appointed as auditor by the directors for the year ended 31 December 2018. The period of total uninterrupted engagement is for the 7 financial years ended 31 December 2024.

The Group engagement partner is required to rotate every 5 years. These are the fourth set of the Group's financial statements signed by Mark Flanagan. Previously Mark was a Key Partner involved in the engagement, and therefore he is required to rotate off after seven years of his involvement in the engagement. Therefore, Mark will be required to rotate off after the FY24 audit.

The average tenure of partners signing component reporting is 3 years, with the shortest being 2 and the longest being 4.

Total audit fee	£3.9m
Audit related fees (including interim review)	£0.5m
Other services	£0.2m
Non-audit fee as a % of total audit and audit related fee %	4.3%
Date first appointed	6 June 2018
Uninterrupted audit tenure	7 years
Next financial period which requires a tender	2028
Tenure of Group engagement partner	5 years
Average tenure of component signing partners	**3 years**

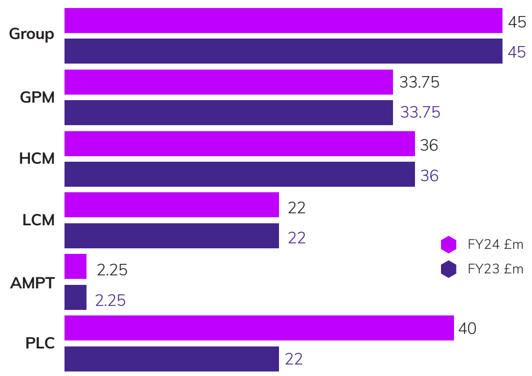
Materiality (item 6 below)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £45m (FY23: £45m) and for the Parent Company financial statements as a whole at £40m (FY23: £22m).

Consistent with FY23, we determined that revenue remains the benchmark for the Group. We consider total revenue to be the most appropriate benchmark as the Group continues to have high organic growth in maturing markets and is still integrating recent acquisitions and BetMGM, the Group's joint venture continues to be in a start-up phase. Furthermore, total revenue is seen as a key metric to users of the financial statements, as demonstrated by the Group's communications to investors. As such, we based our Group materiality on revenue, of which it represents 0.9% (FY23: 0.9%).

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.7% (FY23: 0.3%).



Group	Group Materiality
GPM	Group Performance Materiality
HCM	Highest Component Materiality
PLC	Parent Company Materiality
LCM	Lowest Component Materiality
AMPT	Audit Misstatement Posting Threshold

Group scope (item 7 below)

We have performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, what audit procedures to perform at these components and the extent of involvement required from our component auditors around the world.

Of the Group's twenty reporting components, we subjected five for further audit procedures, including the joint venture. The components within the scope of our work accounted for the percentages illustrated opposite.

The group operates a centralised IT function that supports IT processes for certain components. The IT function is geographically spread across Hyderabad (India), Gibraltar, Stratford (UK) and Vienna (Austria). The transactions processed by these IT systems are included in the financial information of the reporting components it services and therefore it is not a separate reporting component. The relevant IT platforms are subject to specified risk-focused audit procedures, predominantly the testing of the relevant general IT control environment ("GITCs") and automated IT application controls.

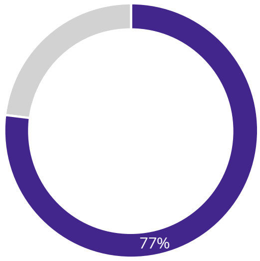
In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

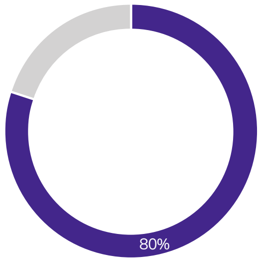
In scope audits

Out of scope audits

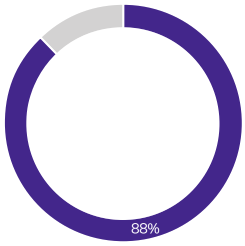
1. Calculated by adding the Group's share of revenue from its joint ventures to the Group's revenue figure.



Group Revenue



Revenue including share of revenue from joint ventures to the Group's revenue figure[1]



Total assets

The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of our planning of the audit. The Group has set out its commitment to be carbon net zero by 2035 including a reduction in scope 1, 2 and 3 emissions by 2027. The Group's business model does not include high polluting activities and further information about the Group's identified climate risks is provided in the "Task Force for Climate-related Financial Disclosures Statement". As part of our risk assessment, KPMG have inquired with the Group's head of ESG to understand the climate change risks to the Group, the impact of their net zero commitment and what they have assessed the impact of these are on the financial statements. We have also read meeting minutes of the Group's ESG committee and applied our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risks on the Group's financial statements. Considering the nature of the Group's assets and liabilities, there was no significant impact on our key audit matters or other key areas of our audit. We have read the Group's Task Force for Climate-Related Financial Disclosures in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

3. Going concern, viability and principal risks and uncertainties

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

Going concern

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and/or metrics relevant to debt covenants over this period were:

- The impact of a significant change in the Group's gaming tax profile, including changes in key geographies;
- The impact of significant changes in the regulatory environment affecting the Group's ability to operate in certain territories; and
- The impact of a cyber security failing affecting the Group's operating systems for a significant portion of the going concern period.

We also considered less predictable but realistic second order impacts, such as the impact of the political changes, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts. We assessed the completeness and accuracy of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

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

Our conclusions

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- We have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- The related statement under the Listing Rules set out on page 88 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement on page 88 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement set out on page 88 under the Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 impairment of goodwill and estimation of associated contingent consideration in specific CGU's (Group)

Financial Statement Elements	FY24	Our assessment of risk vs FY23	Our results
Goodwill	£480m	+ The Group has significant value in goodwill and complex contingent consideration as a result of historic acquisitions which are sensitive to changes in key assumption.	FY24: Acceptable
Deferred and contingent consideration	£1,057m		
Impairment charge	(£410m)		
Fair value measurement of contingent consideration	(£15m)		

4.1 impairment of goodwill and estimation of associated contingent consideration (Group) continued

Description of the Key Audit Matter

Goodwill associated with the NZ tab Retail, NZ tab Digital, STS, Betcity, Belgium Retail and Belgium Digital cash generating units ('CGU') is significant and at risk of irrecoverability due to timing of local regulatory changes and pressures from competitors in local markets. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting estimated future cash flows. These forecasts are also significant in determining the fair valuation of contingent consideration in NZ Tab.

In particular, there is significant auditor judgement involved in evaluating the projected cashflows (for the forecast period) used in the analysis of the recoverable amount of the goodwill (NZ Tab Digital, NZ Tab Retail, STS, Betcity) and the projected cashflows (for the forecast period) used in the fair value calculation of the NZ Tab contingent consideration.

The effect of these matters is that we determined that in aggregate the value in use calculation of NZ tab Retail, NZ tab Digital, STS, Betcity, Belgium Retail and Belgium Digital had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly several times that amount. The financial statements (note 14) disclose the range /sensitivity estimated by the Group.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

- **Our sector experience:** Evaluating assumptions used, in particular those relating to forecast revenue growth and profit margin assumptions with reference to our knowledge of the Group and industry across all jurisdictions, including from our inspection of board approved strategy plans;
- **Benchmarking assumptions:** Comparing the Group's assumptions over revenue growth and margins to externally derived data such as projected economic growth, industry growth and cost inflation forecasts;
- **Discount rate:** Developed our own independent range of post-tax discount rates using publicly available market data for comparable companies and comparing these rates to those utilised by management to assess their reasonableness;
- **Sensitivity analysis:** Performing sensitivity analysis to assess the impact in impairment calculation to changes in sales growth, profit margins and discount rate;
- **Historical comparisons:** Evaluating the track record of historical assumptions used against actual results achieved;
- **Assessing consistency:** Assessing the consistency of the forecasts used in impairment testing with those applied for the going concern assessment; and
- **Assessing transparency:** Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the recoverable amount of goodwill.

Communications with the Entain plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls;
- Our conclusions from the procedures performed; and
- Our views on the sensitivity disclosures included with respect to the materially sensitive assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The appropriateness of the impairment disclosures with respect to the key assumptions referenced above, the transparency of sensitivity disclosure and the conclusion to recognise impairment of £458m.

Our results

We consider the carrying amount of the goodwill and contingent consideration liability, the impairment expense and fair value movement that have been recognised, and the disclosures made to be acceptable.

4.2 Litigation and contingent liabilities (Group)

Financial Statement Elements	FY24	FY23	Our assessment of risk vs FY23	Our results
Contingent liability disclosure		Note 33	+ The industry that the Group operates in is subject to increasingly complex legislation and regulators worldwide are continuing to exercise high levels of scrutiny. We therefore consider that the risk associated with litigation and contingent liabilities as a whole is heightened.	**FY24: Acceptable**

Description of the Key Audit Matter

Civil penalty proceeding and dispute outcomes

The Group operates in an industry with continuously high levels of regulation and is subject to a number of pending and threatened claims and regulatory actions. Those with significant judgment involved include AUSTRAC investigation, shareholders claim, German player claims and Greek tax.

We do not assess there to be a significant risk in relation to estimation uncertainty for these matters as for all matters with significant judgment an outflow is either not considered probable at this stage, or if probable, cannot be reliably estimated.

However, there remains significant judgement around assessing whether any outflow is probable and could be reliably estimated, and if not the associated disclosures of contingent liabilities.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

- **Enquiry of lawyers:** On all significant cases, where appropriate, we assessed correspondence and enquired with the Group's external lawyers to corroborate our understanding of these matters, accompanied by discussions with the Group's internal counsel;
- **Challenging judgement:** We obtained detailed updates from the Group around significant existing and potential claims and challenged the key judgements and assumptions made in assessing whether a provision is required and/or whether a contingent liability disclosure is required based on our knowledge of the Group and experience of the industry in which it operates using our own legal and tax specialists where applicable;
- **Historical comparisons:** We compared the outcomes of historical cases to current cases with similar fact patterns; and
- **Assessing transparency:** We assessed whether the Group's disclosures detailing significant proceedings adequately disclose the potential liabilities of the Group.

Communications with the Entain plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our audit approach as set out above, including not placing any reliance on controls and the involvement of our specialists;
- Our conclusions from the procedures performed; and
- Our views on the contingent liability disclosures included with respect to the current cases.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The appropriateness of the contingent liability disclosures with respect to the current significant claims and regulatory actions referenced above and the conclusion that no provision is required in respect of these matters.

Our results

We consider the conclusion that no provision is required for these matters to be acceptable and that the contingent liability disclosures made are acceptable.

4.3 revenue from online operations (Group)

Financial Statement Elements				Our assessment of risk vs FY23	Our results
	FY24	FY23			
Revenue from online operations	**£3,726m**	£3,366m	↓	We consider the level of risk relating to revenue recognition from online operations has reduced compared to FY23 due to the cumulative evidence identified in relation to IT automated controls, the reduction of player liabilities in comparison to materiality and the direct relationship between revenue and cash reducing the opportunity for manipulation.	**FY24: We found no errors in the group's recognition of revenue.** FY23: No errors identified

Description of the Key Audit Matter

Risk of data processing error

Revenue streams are computed and recorded on complex IT systems that process a high volume of low value transactions, with the gaming and betting platforms and customer wallets (together "platform") being the key elements. Aggregated systematic errors in calculations could result in incorrect reporting of revenue from online operations.

Risk of fraud

We consider the level of risk relating to revenue recognition from online operations has reduced compared to FY23 due to the cumulative evidence identified in relation to IT automated controls, the reduction of player liabilities in comparison to materiality and the direct relationship between revenue and cash reducing the opportunity for manipulation.

Our response to the risk

Our procedures included:

Controls: For the Group's platform we utilised our own IT auditors to assess the relevant IT systems and controls by:

- Understanding the data flow in the online betting environment by observing bets placed on the customer-facing systems and tracing the transactions to the platform, and then from the platform to the data warehouse (storage) and then to the financial information systems (accounting records) to assess whether the information is passed appropriately from one system to another;
- Testing operating effectiveness of relevant general IT controls ("GITCs") including access to programs and data and program change – specifically evaluating account set-up and termination of users, password restrictions, users with privileged access and program change controls;
- Assessing the impact of GITCs deficiencies and performing additional audit procedures as needed, for example where unauthorised users were identified, we tested whether those users had inappropriately accessed the system;
- Testing automated controls around wallet deposits/ withdrawals, placing and settlement of bets, and calculation of revenue through placing test bets.

Tests of details (tracing and vouching): We assessed the appropriateness of revenue by performing the following:

- Compare the cash movements in the customer wallets in aggregate to revenue recognised from online operations throughout the period.
- As part of this comparison, for the cash movements relating to the Payment Service Provider ("PSP") receivable, we obtained a summary of movements for the year and agreed a sample of non-customer cash movements to external documentation, for example funding, settlements and charges to either PSP or bank statements.
- For other material reconciling items between the cash movements and the revenue recognised, we critically assessed the appropriateness of these items and, where relevant, obtained supporting documentation.

4.3 revenue from online operations (Group) (continued)	**Communications with the Entain's Audit Committee** Our discussions with and reporting to the Audit Committee included: • Our approach to the audit of revenue from Online operations including details of our planned substantive procedures and the extent of our control reliance; • Discussions on the effectiveness of the general IT environment. **Areas of particular auditor judgement** We did not identify any areas of particular auditor judgement in relation to this key audit matter. **Our results** We assessed the impact of identified control deficiencies and considered the effect on our substantive testing. Based on the control mitigation testing that we performed, we were not required to significantly expand the extent of our planned detailed testing. Our testing identified no errors in the recording of revenue transactions for the revenues from online operations (FY23: No errors identified)

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 108 for details on how the Audit Committee considered revenue from online operations as an area of significant attention, page 175 for the accounting policy, and page 176/note 5 for the financial disclosures.

4.4 Recoverability of parent company's investments in subsidiaries (parent Company)

Financial Statement Elements	FY24	FY23		Our assessment of risk vs FY2Y3	Our results
Investment in subsidiaries	**£5,644.6m**	£5,635.2m	↔	We have not identified any significant changes to our assessment of the level of risk relating to recoverability of parent company's investments in subsidiaries compared to FY23.	**FY24: Acceptable** FY23: Acceptable

Description of the Key Audit Matter

Low risk, high value

The carrying amount of the parent Company's investments in subsidiaries represents 94% (FY23: 89%) of the parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

- For each material direct subsidiary, we compared the carrying amount of the investment with the expected value of the business based on discounted cash flow forecasts to assess whether the expected future profits of the business would support the investment.

Communications with the Entain plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the audit of investments in subsidiaries, including details of our planned substantive procedures, and that we would not seek to place reliance on controls.
- Our conclusion on the procedures performed.

Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement in relation to this key audit matter.

Our findings

We found the company's conclusion that there is no impairment of investments in subsidiaries to be acceptable. (FY23: acceptable)

5. Our ability to detect irregularities, and our response

Fraud – identifying and responding to risks of material misstatement due to fraud	
Fraud risk assessment	To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included: • Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud. • Reading Board, audit committee, and remuneration committee minutes. • Considering remuneration incentive schemes and performance targets for directors and how these are impacted by separately disclosed items. • Using analytical procedures to identify any unusual or unexpected relationships. • Our forensic specialists assisted us in identifying key fraud risks. This included holding a discussion with the engagement partner and team and assisting with designing relevant audit procedures to respond to the identified fraud risks.
Risk communications	We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.
Fraud risks	As required by auditing standards, and taking into account possible pressures to meet profit targets and bonus incentives, we perform procedures to address the risk of management override of controls and the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as accounting for acquisitions and the recognition of intangible assets, provisions for impairment and pension assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition because of the direct relationship between revenue and cash reducing the opportunity for manipulation.
Procedures to address fraud risks	We also performed procedures including: • Identifying journal entries and other adjustments to test for all full scope components based on high-risk criteria for each component and comparing the identified entries to supporting documentation. These included: postings between unusual accounts for revenue and cash; entries without a description or with a description of senior management; unexpected entries that credit adjusted EBTIDA and debit other areas of the income statement; and entries by users who seldom post journals. • Evaluated the business purpose of significant unusual transactions. • Assessing whether significant accounting estimates are indicative of a potential bias.

Laws and regulations – identifying and responding to risks of material misstatement relating to compliance with laws and regulations	
Laws and regulations risk assessment	We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, inspection of industry publications and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.
Risk communications	We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to in-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for in scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.
Direct laws context and link to audit	The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pension legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
Most significant indirect law/ regulation areas	Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: anti-bribery and corruption, recognising the nature of the Group's operations, betting and gaming regulation and responsible gaming legislation across all of the territories where the Group with material operations. For the matters discussed in note 33 we assessed disclosures against our understanding from inspection of correspondence received by the entity and inquiries with external legal counsel. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. Further detail in respect of the matters above are set out in the key audit matter disclosures in section 4.2 of this report.
Known actual or suspected matters/legislation of particular relevance	Further detail in respect of the AUSTRAC investigation, shareholders claim, German player claims and Greek tax claim is set out in the key audit matter disclosures in section 4.2 of this report.
Actual or suspected breaches discussed with AC	We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context	
Context of the ability of the audit to detect fraud or breaches of law or regulation	Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

£45m (FY23: £45m) Materiality for the group financial statements as a whole

What we mean

A quantitative reference for the purpose of planning and performing our audit.

Basis for determining materiality and judgements applied

Materiality for the Group financial statements as a whole was set at £45m (FY23: £45m). This was determined with reference to a benchmark of Group revenue.

Consistent with FY23 we determined that Group revenue remains the main benchmark for the Group. We consider total revenue to be the most appropriate benchmark as the Group continues to have high organic growth in maturing markets, is still integrating recent acquisitions and BetMGM, the Group's joint venture continues to be in a start-up phase. Furthermore, total revenue is seen as a key metric to users of the financial statements, as demonstrated by the Group's communications to investors.

Our Group materiality of £45m was determined by applying a percentage to the Group revenue. When using a benchmark of revenue to determine overall materiality, KPMG's approach for listed entities considers a guideline range 0.5% – 1% of the measure. In setting overall Group materiality, we applied a percentage of 0.9% (FY23: 0.9%) to the benchmark.

Materiality for the Parent Company financial statements as a whole was set at £40m (FY23: £22m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.7% (FY23: 0.4%). This has increased year on year due to Parent company being an in-scope component for the group audit in FY23 and therefore capped at component materiality.

£33.75m (FY23: £33.7m) Performance materiality

What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Basis for determining performance materiality and judgements applied

We have considered performance materiality at a level of 75% (FY23: 75%) of materiality for Entain plc Group financial statements as a whole to be appropriate.

The Parent Company performance materiality was set at £30m (FY23: £16.5m), which equates to 75% (FY23: 75%) of materiality for the Parent Company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

£2.25m (FY23: £2.25m) Audit misstatement posting threshold

What we mean

This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.

This is also the amount above which all misstatements identified are communicated to Entain's Audit Committee.

Basis for determining the audit misstatement posting threshold and judgements applied

We set our audit misstatement posting threshold at 5% (FY23: 5%) of our materiality for the Group financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group financial statements of £45m (FY23: £45m) compares as follows to the main financial statement caption amounts:

	Total Group Revenue		Group (loss)/profit before tax from continuing operations		Total Group Assets	
	FY24	FY23	FY24	FY23	FY24	FY23
Financial statement Caption	**£5,089.2m**	£4,769.6m	**£(308.7)m**	(£842.6)m	**£10,274.9m**	£10,850.6m
Group Materiality as % of amount	**0.9%**	0.9%	**(14)%**	(5.3)%	**0.4%**	0.4%

7. The scope of our audit

Group scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified twenty components, having considered our evaluation of the Group's operational structure, the existence of common information systems, the existence of common risk profile across business units, the presence of key audit matters and our ability to perform audit procedures centrally.

Of those, we identified three quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, having considered qualitative and quantitative factors, we selected two components with accounts contributing to the specific RMMs of the Group financial statements.

Accordingly, we performed audit procedures on five components, which we involved five component auditors in performing the audit work on components. We also performed the audit of the parent Company.

We set the component materialities, ranging from £22 million to £36 million, having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 77% of Group revenue and, 80% of revenue including share of revenue from joint ventures and 88% of group total assets.

Impact of controls on our group audit

Entain plc relies on the effectiveness of several IT systems and applications to ensure the financial transactions are recorded completely and accurately. The main Enterprise Resource Planning ("ERP") finance systems as well as the sports betting and gaming platforms were identified as the key IT systems relevant to our Group audit.

The two largest in-scope components that contribute 47% of revenue, use the Group's core ERP system and sports betting and gaming platforms, which are managed from a centralised IT function primarily in India. The general IT controls over, and the automated controls of, these systems and platforms were evaluated by the IT auditors within the group engagement team. In our testing we identified control deficiencies in relation to the general IT controls on the core ERP and sports betting and gaming platforms. Whilst we found deficiencies in the IT environment, we were able to identify mitigating controls and performed additional work to assess the impact of the remaining deficiencies. This allowed us to place reliance on key automated controls within these IT systems and platforms and did not lead to a significant change to our planned audit approach.

The other in-scope components uses a different ERP system, and the sports betting and gaming platforms are managed locally. General IT controls and the automated controls for these were evaluated by component IT auditors to determine whether controls within these IT systems could be relied upon. Following that testing we relied upon these controls in determining the work to be performed in the audit of revenue recognition from Online Operations in this component.

Due to the integral nature of the IT systems for revenue recognition from Online Operations, which has been identified as a key audit matter, we tested the operating effectiveness of, and relied on, certain key manual and automated controls in our audit of revenue recognition from Online Operations for all in-scope components.

In most other areas of the audit, including in our audit of retail revenue, we performed a fully substantive audit because we believe it is more efficient than relying on controls.

Group auditor oversight	**What we mean** The extent of the Group auditor's involvement in work performed by component auditors. As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components, including the key audit matter in respect of revenue from online operations. We met with 5 component auditors in person, to assess the audit risks and strategy. The remaining 3 components are tested by the group team. Video and telephone conference meetings were also held with these component auditors. At these visits and meetings, the results of the planning procedures and/or further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors. We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue from online operations.

8. Other information in the annual report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility	Our reporting
Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.	Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Directors' remuneration report

Our responsibility	Our reporting
In addition to our audit of the financial statements, the Directors have engaged us to audit the information in the Directors' Remuneration Report that is described as having been audited, which the Directors have decided to prepare as if the Company was required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 410) made under the UK Companies Act 2006.	In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006, as if those requirements applied to the Company.
Under the terms of our engagement, we are also required to report to you if, in our opinion, the part of the Directors' Remuneration Report which we were engaged to audit is not in agreement with the accounting records and returns.	We have nothing to report in these respects.

Corporate governance disclosures

Our responsibility	Our reporting
We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and: • the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; • the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and • the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.	Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.
We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.	We have nothing to report in this respect.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 82, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

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

This report is made solely to the Company's members, as a body, in accordance with Section 80(c)of the Isle of Man Companies Act. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Flanagan
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants and Recognised Auditors
EastWest
Tollhouse Hill
Nottingham
NG1 5FS

6 March 2025

		2024			2023		
	Notes	Underlying items £m	Separately disclosed items (Note 6) £m	Total £m	Underlying items £m	Separately disclosed items (Note 6) £m	Total £m
Net Gaming Revenue		**5,161.9**	**–**	**5,161.9**	4,833.1	–	4,833.1
VAT/GST		**(72.7)**	**–**	**(72.7)**	(63.5)	–	(63.5)
Revenue	5	**5,089.2**	**–**	**5,089.2**	4,769.6	–	4,769.6
Cost of sales	7	**(1,971.1)**	**–**	**(1,971.1)**	(1,862.6)	–	(1,862.6)
Gross profit		**3,118.1**	**–**	**3,118.1**	2,907.0	–	2,907.0
Administrative costs	7	**(2,387.3)**	**(866.7)**	**(3,254.0)**	(2,222.3)	(1,286.5)	(3,508.8)
Contribution[1]		**2,480.5**	**–**	**2,480.5**	2,279.4	–	2,279.4
Administrative costs excluding marketing		**(1,749.7)**	**(866.7)**	**(2,616.4)**	(1,594.7)	(1,286.5)	(2,881.2)
Group operating profit/(loss) before share of results from joint ventures and associates		**730.8**	**(866.7)**	**(135.9)**	684.7	(1,286.5)	(601.8)
Share of results from joint ventures and associates	16,17	**(114.2)**	**–**	**(114.2)**	(42.9)	–	(42.9)
Group operating profit/(loss)		**616.6**	**(866.7)**	**(250.1)**	641.8	(1,286.5)	(644.7)
Finance expense	8	**(280.3)**	**(9.1)**	**(289.4)**	(241.8)	(1.0)	(242.8)
Finance income	8	**16.1**	**–**	**16.1**	12.4	–	12.4
Gains/(losses) arising from change in fair value of financial instruments	8	**145.0**	**–**	**145.0**	(90.6)	–	(90.6)
Gains arising from foreign exchange on debt instruments	8	**21.0**	**–**	**21.0**	123.1	–	123.1
Profit/(loss) before tax		**518.4**	**(875.8)**	**(357.4)**	444.9	(1,287.5)	(842.6)
Income tax	10	**(138.9)**	**35.3**	**(103.6)**	(105.8)	69.7	(36.1)
Profit/(loss) from continuing operations		**379.5**	**(840.5)**	**(461.0)**	339.1	(1,217.8)	(878.7)
Loss for the year from discontinued operations after tax	21	**–**	**–**	**–**	–	(57.8)	(57.8)
Profit/(loss) for the year		**379.5**	**(840.5)**	**(461.0)**	339.1	(1,275.6)	(936.5)
Attributable to:							
Equity holders of the parent		**335.6**	**(788.3)**	**(452.7)**	304.1	(1,232.7)	(928.6)
Non-controlling interests		**43.9**	**(52.2)**	**(8.3)**	35.0	(42.9)	(7.9)
		379.5	**(840.5)**	**(461.0)**	339.1	(1,275.6)	(936.5)
Earnings per share on profit/(loss) for the year							
from continuing operations		**30.2p**[2]		**(70.8p)**	44.3p[2]		(141.4p)
From profit/(loss) for the year	12	**30.2p**[2]		**(70.8p)**	44.3p[2]		(150.7p)
Diluted earnings per share on profit/(loss) for the year							
from continuing operations		**29.9p**[2]		**(70.8p)**	44.2p[2]		(141.4p)
From profit/(loss) for the year	12	**29.9p**[2]		**(70.8p)**	44.2p[2]		(150.7p)

Memo							
EBITDA[3]		**1,088.8**	**(103.5)**	**985.3**	1,007.9	(742.9)	265.0
Share-based payments		**(13.3)**	**–**	**(13.3)**	(21.7)	–	(21.7)
Depreciation, amortisation and impairment		**(344.7)**	**(763.2)**	**(1,107.9)**	(301.5)	(543.6)	(845.1)
Share of results from joint ventures and associates		**(114.2)**	**–**	**(114.2)**	(42.9)	–	(42.9)
Group operating profit/(loss)		**616.6**	**(866.7)**	**(250.1)**	641.8	(1,286.5)	(644.7)

1. Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
2. The calculation of underlying earnings per share has been adjusted for separately disclosed items, and for the removal of foreign exchange volatility arising on financial instruments as it provides a better understanding of the underlying performance of the Group. See Note 12 for further details.
3. EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income.

The notes on pages 168 to 221 form an integral part of these consolidated financial statements.

	Notes	**2024 £m**	2023 £m
Loss for the year		**(461.0)**	(936.5)
Other comprehensive (expense)/income:			
Items that may be reclassified to profit or loss:			
Currency differences on translation of foreign operations		**(189.4)**	(83.5)
Total items that may be reclassified to profit or loss		**(189.4)**	(83.5)
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit pension scheme	30	**(8.1)**	(3.7)
Tax on re-measurement of defined benefit pension scheme	10	**4.8**	1.3
Surplus on revaluation of other investment	17	**–**	1.1
Share of associate other comprehensive expense	17	**–**	(1.1)
Total items that will not be reclassified to profit or loss		**(3.3)**	(2.4)
Other comprehensive expense for the year, net of tax		**(192.7)**	(85.9)
Total comprehensive expense for the year		**(653.7)**	(1,022.4)
Attributable to:			
Equity holders of the parent		**(621.4)**	(1,020.8)
Non-controlling interests		**(32.3)**	(1.6)

The notes on pages 168 to 221 form an integral part of these consolidated financial statements.

(Company number 4685V)

	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Goodwill	13	**4,138.9**	4,716.0
Intangible assets	13	**3,519.4**	3,960.1
Property, plant and equipment	15	**573.8**	533.4
Interest in joint venture	16	**–**	–
Interest in associates and other investments	17	**32.6**	47.1
Trade and other receivables	18	**27.1**	31.8
Derivative financial instruments	26	**19.1**	-
Deferred tax assets	10	**476.1**	493.2
Retirement benefit asset	30	**55.1**	61.8
		8,842.1	9,843.4
Current assets			
Trade and other receivables	18	**563.8**	503.2
Income and other taxes recoverable		**78.9**	71.5
Derivative financial instruments	26	**67.3**	31.9
Cash and cash equivalents	19	**588.9**	400.6
		1,298.9	1,007.2
Total assets		**10,141.0**	10,850.6
Liabilities			
Current liabilities			
Trade and other payables	20	**(1,120.6)**	(878.6)
Balances with customers	27	**(196.6)**	(196.8)
Lease liabilities	22	**(77.2)**	(65.7)
Interest-bearing loans and borrowings	23	**(25.3)**	(319.2)
Corporate tax liabilities		**(76.6)**	(48.6)
Provisions	24	**(34.8)**	(20.9)
Derivative financial instruments	26	**(8.5)**	(117.5)
Deferred and contingent consideration and other financial liabilities	26	**(215.1)**	(157.0)
		(1,754.7)	(1,804.3)
Non-current liabilities			
Trade and other payables	20	**(286.4)**	(433.8)
Interest-bearing loans and borrowings	23	**(3,605.9)**	(3,038.8)
Lease liabilities	22	**(247.3)**	(210.2)
Deferred tax liabilities	10	**(738.7)**	(825.1)
Provisions	24	**(2.9)**	(4.2)
Derivative financial instruments	26	**(11.1)**	-
Deferred and contingent consideration and other financial liabilities	26	**(1,474.6)**	(1,741.5)
		(6,366.9)	(6,253.6)
Total liabilities		**(8,121.6)**	(8,057.9)
Net assets		**2,019.4**	2,792.7
Equity			
Issued share capital	28	**5.2**	5.2
Share premium		**1,796.7**	1,796.7
Merger reserve		**2,527.4**	2,527.4
Translation reserve		**(15.0)**	150.4
Retained earnings		**(2,768.6)**	(2,211.7)
Equity shareholders' funds		**1,545.7**	2,268.0
Non-controlling interests	35	**473.7**	524.7
Total shareholders' equity		**2,019.4**	2,792.7

The financial statements on pages 163 to 221 were approved by the Board of Directors on 6 March 2025 and signed on its behalf by

S David
Interim Chief Executive Officer

R Wood
Deputy Chief Executive Officer/Chief Financial Officer

	Issued share capital £m	Share premium £m	Merger reserve £m	Translation reserve[1] £m	Retained earnings £m	Equity shareholders' funds £m	Non-controlling interests (Note 35) £m	Total shareholders' equity £m
At 1 January 2023	4.8	1,207.3	2,527.4	240.2	(846.9)	3,132.8	183.8	3,316.6
Loss for the year	–	–	–	–	(928.6)	(928.6)	(7.9)	(936.5)
Other comprehensive income/(expense)	–	–	–	(89.8)	(2.4)	(92.2)	6.3	(85.9)
Total comprehensive income	–	–	–	(89.8)	(931.0)	(1,020.8)	(1.6)	(1,022.4)
Issue of shares (Note 28)	0.4	589.4	–	–	–	589.8	–	589.8
Share-based payments charge	–	–	–	–	23.6	23.6	–	23.6
Business combinations (Note 32)	–	–	–	–	–	–	354.0	354.0
Recognition of put option liability	–	–	–	–	(350.5)	(350.5)	–	(350.5)
Purchase of non-controlling interests (Note 35)	–	–	–	–	–	–	(4.1)	(4.1)
Equity dividends (Note 11)	–	–	–	–	(106.9)	(106.9)	(7.4)	(114.3)
At 31 December 2023	5.2	1,796.7	2,527.4	150.4	(2,211.7)	2,268.0	524.7	2,792.7
At 1 January 2024	**5.2**	**1,796.7**	**2,527.4**	**150.4**	**(2,211.7)**	**2,268.0**	**524.7**	**2,792.7**
Loss for the year	**–**	**–**	**–**	**–**	**(452.7)**	**(452.7)**	**(8.3)**	**(461.0)**
Other comprehensive income/(expense)	**–**	**–**	**–**	**(165.4)**	**(3.3)**	**(168.7)**	**(24.0)**	**(192.7)**
Total comprehensive income	**–**	**–**	**–**	**(165.4)**	**(456.0)**	**(621.4)**	**(32.3)**	**(653.7)**
Share-based payments charge	**–**	**–**	**–**	**–**	**11.9**	**11.9**	**–**	**11.9**
Non-controlling interests created	**–**	**–**	**–**	**–**	**–**	**–**	**1.4**	**1.4**
Purchase of non-controlling interests (Note 35)	**–**	**–**	**–**	**–**	**3.5**	**3.5**	**(7.6)**	**(4.1)**
Equity dividends (Note 11)	**–**	**–**	**–**	**–**	**(116.3)**	**(116.3)**	**(12.5)**	**(128.8)**
At 31 December 2024	**5.2**	**1,796.7**	**2,527.4**	**(15.0)**	**(2,768.6)**	**1,545.7**	**473.7**	**2,019.4**

1. The translation reserve is used to record exchange differences arising from the translation of the financial statements of subsidiaries with non-sterling functional currencies.

The notes on pages 168 to 221 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash generated by operations	29	**976.2**	810.0
Income taxes paid		**(142.0)**	(137.3)
Net finance expense paid		**(254.9)**	(224.6)
Net cash generated from operating activities		**579.3**	448.1
Cash flows from investing activities:			
Acquisitions[1]		**–**	(1,315.4)
Cash acquired on business combinations		**–**	87.9
Dividends received from associates		**1.4**	9.6
Purchase of intangible assets		**(203.9)**	(191.5)
Purchase of property, plant and equipment		**(94.4)**	(69.1)
Proceeds from the sale of property, plant and equipment including disposal of shops		**0.2**	0.7
Purchase of investments in associates and other investments		**–**	(3.1)
Investment in joint ventures		**(19.8)**	(40.7)
Net cash used in investing activities		**(316.5)**	(1,521.6)
Cash flows from financing activities:			
Proceeds from issue of ordinary shares		**–**	589.8
Net proceeds from borrowings		**591.7**	1,780.3
Repayment of borrowings		**(315.9)**	(1,419.2)
Repayment of borrowings on acquisition		**–**	(9.4)
Subscription of funds from non-controlling interests		**–**	350.5
Disposal of investment		**5.2**	–
Settlement of derivative financial instruments		**(37.5)**	(13.2)
Settlement of other financial liabilities		**(101.3)**	(266.7)
Payment of lease liabilities		**(68.0)**	(68.5)
Dividends paid to shareholders		**(116.3)**	(106.9)
Dividends paid to non-controlling interests		**(12.5)**	(7.4)
Payments to non-controlling interests		**(4.1)**	–
Net cash used in financing activities		**(58.7)**	829.3
Net increase/(decrease) in cash and cash equivalents		**204.1**	(244.2)
Effect of changes in foreign exchange rates		**(15.8)**	(13.7)
Cash and cash equivalents at beginning of the year		**400.6**	658.5
Cash and cash equivalents at end of the year		**588.9**	400.6

1. Included within the prior year cash flows from acquisitions is £5.4m relating to the purchase of minority holdings in STS.

The notes on pages 168 to 221 form an integral part of these consolidated financial statements.

1 Corporate information

Entain plc (“the Company”) is a company incorporated and domiciled in the Isle of Man on 5 January 2010 whose shares are traded publicly on the London Stock Exchange. The principal activities of the Company and its subsidiaries (“the Group”) are described in the strategic report. The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 6 March 2025.

The nature of the Group’s operations and its principal activities are set out in Note 5.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Financial Reporting Standards and in accordance with the requirements of the Isle of Man Companies Act 2006 applicable to companies reporting under IFRSs. The accounting policies set out in this section as detailed have been applied consistently year on year other than for the changes in accounting policies set out in Note 3.

The consolidated financial statements are presented in Pounds Sterling (£). All values are in millions (£m) rounded to one decimal place except where otherwise indicated. The separately disclosed items have been included within the appropriate classifications in the consolidated income statement. Further details are given in Note 6.

Going concern

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

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

3 Changes in accounting policies

From 1 January 2024 the Group has applied, for the first time, certain standards, interpretations and amendments. The adoption of the following standards and amendments to standards did not have a material impact on the current period or any prior period upon transition:

- IAS 1 Presentation of Financial Statements, Classification of liabilities as current or non-current;
- IAS 1 Presentation of Financial Statements, Amendments regarding the classification of debt with covenants;
- IAS 7 Statement of Cash Flows, Supplier finance arrangements;
- IFRS 7 Financial Instruments: Disclosures, Supplier finance arrangements;
- IFRS 16 Leases, Amendments regarding seller-lessee subsequent measurement in a sale and leaseback transaction.

4 Summary of significant accounting policies

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group at 31 December each year. The consolidation has been performed using the results to 31 December for all subsidiaries, using consistent accounting policies. With the exception of a small number of immaterial subsidiaries, the financial statements of those subsidiaries are prepared to 31 December. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are consolidated, using the acquisition method of accounting, from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred from the Group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at fair value at the date of acquisition. Any excess of the cost of acquisition over the fair values of the separately identifiable net assets acquired is recognised as goodwill. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

4.2 Critical accounting estimates and judgements

The preparation of financial information requires the use of assumptions, estimates and judgements about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported.

Judgements

Management believes that the areas where judgement has been applied are:

- separately disclosed items (Note 6)
- contingent liabilities (Note 33).

Separately disclosed items

To assist in understanding the underlying performance of the Group, management applies judgement to identify those items that are deemed to warrant separate disclosure due to either their nature or size. Whilst not limited to, the following items of pre-tax income and expense are generally disclosed separately:

- amortisation of acquired intangibles resulting from IFRS 3 "Business Combinations" fair value exercises;
- profits or losses on disposal, closure, or impairment of non-current assets or businesses;
- corporate transaction and restructuring costs;
- certain legal, regulatory and tax litigation;
- changes in the fair value of contingent consideration; and
- the related tax effect of these items.

Any other non-recurring items are considered individually for classification as separately disclosed by virtue of their nature or size. During 2024 the Group separately disclosed a net charge on continuing operations before tax of £875.8m including £286.8m of amortisation of acquired intangibles resulting from IFRS 3.

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group.

The separately disclosed items have been included within the appropriate classifications in the consolidated income statement. Further details are given in Note 6.

Contingent liabilities

In the assessment of contingent liabilities, certain judgements are required to assess whether disclosure or provision is needed. If the criteria for recognising a provision are not met, but the outflow of resources with economic benefits is not remote, such obligations are disclosed in the notes to the consolidated financial statements as contingent liabilities (see Note 33). Contingent liabilities are only recognised as a provision if the obligations are more certain, i.e. the outflow of resources with economic benefits has become probable and their amount can be reliably estimated.

4 Summary of significant accounting policies (continued)

4.2 Critical accounting estimates and judgements (continued)

Estimates

Included within the financial statements are a number of areas where estimation is required.

Management believes that the areas most notable where estimates have been applied are:

- contingent consideration (Note 26)
- impairment (Note 14).

Contingent consideration

In the recognition of fair value of contingent consideration in business combinations and reassessment at each reporting date, management uses estimates in the inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Specifically, for the TAB NZ acquisition, the key estimates the Group has used are the post-tax discount rate and projected cashflows for the forecast period. Further details are given in Note 26.

Impairment

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal.

An impairment review is performed for goodwill and other indefinite life assets on at least an annual basis. For all other non-current assets an impairment review is performed where there are indicators of impairment. This requires an estimation of the recoverable amount which is the higher of an asset's fair value less costs to sell and its value in use. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from each cash-generating unit and to discount cash flows by a suitable discount rate in order to calculate the present value of those cash flows. Estimating an asset's fair value less costs to sell is determined using future cashflow and profit projections as well as industry observed multiples and publicly observed share prices for similar betting and gaming companies. See Note 14 for details on sensitivity analysis performed around these estimates.

Impairment losses are recognised in the consolidated income statement and during the current year, the Group has recognised an impairment charge of £476.4m primarily against the Group's New Zealand, BetCity, STS and Belgium businesses. See Note 14 for further details.

4.3 Other accounting policies

Business combinations

For business combinations, the Group estimates the fair value of the consideration transferred, which can include assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any contingent consideration.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination. The area of most notable estimation within the fair value exercise relates to separately identifiable intangible assets including brands, customer lists and licences. These estimates also require inputs and assumptions to be applied within the relief from royalty calculation of fair values with the more significant assumptions relating to future earnings, customer attrition rates and discount rates. The Group engages external experts to support the valuation process, where appropriate. IFRS 3 "Business Combinations" allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Fair value movements and the unwinding of the discounting is recognised within the income statement as a separately disclosed item. See Note 6 and Note 32 for further details.

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the separately identifiable assets, liabilities and contingent liabilities at the date of acquisition in accordance with IFRS 3 Business Combinations. Goodwill is not amortised but reviewed for impairment at the first reporting period after acquisition and then annually thereafter. As such it is stated at cost less any provision for impairment of value. Any impairment is recognised immediately in the consolidated income statement and is not subsequently reversed.

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal. On the current year acquisitions, any non-controlling interests where put options are in place are recognised using the present access method where the Group assesses that the non-controlling shareholder has present access to the returns associated with their equity interests.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

'Put' options over the equity of subsidiary companies

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities. The amounts that may become payable under the option on exercise are initially recognised at the present value of the expected gross obligation with the corresponding entry being recognised in retained earnings. Such options are subsequently measured at amortised cost, using the effective interest method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The present value of the expected gross obligation is reassessed at the end of each reporting period and any changes are recorded in the income statement. In the event that an option expires unexercised, the liability is derecognised with a corresponding adjustment to retained earnings.

Intangible assets

Intangible assets acquired separately are capitalised at cost and those acquired as part of a business combination are capitalised separately from goodwill. The costs relating to internally generated intangible assets, principally software costs, are capitalised if the criteria for recognition as assets are met. Other expenditure is charged in the year in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Indefinite lived assets are not amortised and are subject to an annual impairment review from the year of acquisition. Where amortisation is charged on assets with finite lives, this expense is taken to the consolidated income statement through the "operating expenses, depreciation and amortisation" line item.

The useful lives applied to the Group's intangible assets are as follows:

Exclusive New Zealand licence	25–year duration of licence
Other licences	Lower of 15 years, or duration of licence
Software – purchased & internally capitalised costs	2–15 years
Trademarks & brand names	10–25 years, or indefinite life
Customer relationships	3–15 years

The useful lives of all intangible assets are reviewed at each financial period end. Impairment testing is performed annually for intangible assets which are not subject to systematic amortisation and where an indicator of impairment exists for all other intangible assets.

An intangible asset is derecognised on disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Pensions and other post-employment benefits

The Group's defined benefit pension plan holds assets separately from the Group. The pension cost relating to the plan is assessed in accordance with the advice of independent qualified actuaries using the projected unit credit method.

Actuarial gains or losses are recognised in the consolidated statement of comprehensive income in the period in which they arise.

Any past service cost is recognised immediately. The retirement benefit asset recognised in the balance sheet represents the fair value of scheme assets less the value of the defined benefit obligations.

There is a degree of estimation involved in predicting the ultimate benefits payable under defined benefit pension arrangements. The pension scheme liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the long-term nature of this plan, such estimates are subject to uncertainty. See Note 30 for details on sensitivity analysis performed around these estimates.

In making these estimates and assumptions, management considers advice provided by external advisers, such as actuaries. Where actual experience differs to these estimates, actuarial gains and losses are recognised directly in other comprehensive income. Refer to Note 30 for details of the values of assets and obligations and key assumptions used. The Gala Coral Pension Plan has a net asset position when measured on an IAS 19 basis. Judgement is applied, based on legal, actuarial, and accounting guidance in IFRIC 14, regarding the amounts of net pension asset that is recognised in the consolidated balance sheet. Further details are given in Note 30.

Although the Group anticipates that plan surplus will be utilised during the life of the plan to address member benefits, the Group recognises its pension surplus in full on the basis that there are no substantive restrictions on the return of residual plan assets in the event of a winding up of the plan after all member obligations have been met.

The Group's contributions to defined contribution scheme are charged to the consolidated income statement in the period to which the contributions relate.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

Investments in joint ventures

A joint venture is an entity in which the Group holds an interest on a long-term basis, and which is jointly controlled by the Group and one or more other venturers under a contractual agreement.

Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

The Group's share of results of joint ventures is included in the Group consolidated income statement using the equity method of accounting. Investments in joint ventures are carried in the Group consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in joint ventures includes acquired goodwill.

If the Group's share of losses in the joint venture equals or exceeds its investment in the joint venture, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the joint venture.

Investments in associates

Associates are those businesses in which the Group has a long-term interest and is able to exercise significant influence over the financial and operational policies but does not have control or joint control over those policies.

The Group's share of results of associates is included in the Group's consolidated income statement using the equity method of accounting. Investments in associates are carried in the Group's consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in associates includes acquired goodwill. If the Group's share of losses in the associate equals or exceed its investments in the associate, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the associate.

Property, plant and equipment

Land is stated at cost less any impairment in value.

Buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is applied using the straight-line method to specific classes of asset to reduce them to their residual value over their estimated useful economic lives.

Land and buildings	Lower of 50 years, or estimated useful life of the building, or lease. Indefinite lives are attached to any freehold land held and therefore it is not depreciated.
Plant and equipment	3–5 years
Fixtures and fittings	3–10 years

ROU assets arising under lease contracts are depreciated over the lease term (as defined in IFRS 16) being the period to the expiry date of the lease, unless it is expected that a break clause will be exercised when the lease term is the period to the date of the break.

The carrying values of property, plant and equipment are reviewed for impairment where an indicator of impairment exists, being events or changes in circumstances indicating that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An item of property, plant and equipment is derecognised upon disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Leases

The Group has applied IFRS 16 only to those contracts that were previously identified as a lease under IAS 17 Leases; any contracts not previously identified as leases have not been reassessed for the purposes of adopting IFRS 16. Accordingly, the definition of a lease under IFRS 16 has only been applied to contracts entered into on or after 1 January 2019.

Leases, other than those with a lease period of less than one year at inception, or where the original cost of the asset acquired would be a negligible amount (see Note 22), are capitalised at inception at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

ROU assets are included within property, plant and equipment at cost and depreciated over their estimated useful lives, which normally equates to the lives of the leases, after considering anticipated residual values.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

ROU assets which are sub-leased to customers are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of usage to the lessee. All other sub-leases are classified as operating leases. When assets are subject to finance leases, the present value of the sub-lease is recognised as a receivable, net of allowances for expected credit losses and the related ROU asset is derecognised. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Finance lease interest income is recognised over the term of the lease using the net investment method (before tax) so as to give a constant rate of return on the net investment in sub-leases. Operating lease rental income is recognised on a straight-line basis over the life of the lease.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits (including customer balances).

Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them. The Group classifies financial assets at inception as financial assets at amortised cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.

Financial assets at amortised cost are recognised when the related business model's objective is to collect contractual cash flows which are solely principal and interest. On initial recognition, financial assets at amortised cost are measured at fair value net of transaction costs.

Trade receivables are generally accounted for at amortised cost. Expected credit losses are recognised for financial assets recorded at amortised cost, including trade receivables. Expected credit losses are calculated by using an appropriate probability of default, taking accounts of a range of possible future scenarios and applying this to the estimated exposure of the Group at the point of default.

Financial assets at fair value through profit or loss include derivative financial instruments. Financial assets through profit or loss are measured initially at fair value with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated income statement.

Financial assets at fair value through other comprehensive income comprise equity investments that are designated as such on acquisition. These investments are measured initially at fair value. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated statement of comprehensive income.

Financial liabilities

Financial liabilities comprise trade and other payables, interest-bearing loans and borrowings, contingent consideration, ante-post bets, guarantees and derivative financial instruments. On initial recognition, financial liabilities are measured at fair value net of transaction costs where they are not categorised as financial liabilities at fair value. Financial liabilities measured at fair value include contingent consideration, derivative financial instruments, ante-post bets.

Financial liabilities at fair value are measured initially at fair value, with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the consolidated income statement.

Trade and other payables are held at amortised cost and include amounts due to clients representing customer deposits and winnings, which are matched by an equal and opposite amount within cash and cash equivalents.

All interest-bearing loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

All financial liabilities are recorded as cash flows from financing activities.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- substantially all the risks and rewards of ownership have been transferred; or
- substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

Derivative financial instruments

The Group uses derivative financial instruments such as cross currency swaps, foreign exchange swaps and interest rate swaps, to hedge its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised initially and subsequently at fair value. The gains or losses on re-measurement are taken to the consolidated income statement.

Derivative financial instruments are classified as assets where their fair value is positive, or as liabilities where their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense.

Foreign currency translation

The presentational currency of Entain plc and the functional currencies of its UK subsidiaries is Pounds Sterling (£).

Other than Sterling the main functional currencies of subsidiaries are the Euro (€), the US Dollar ($), the Australian Dollar (AU$) and the New Zealand Dollar (NZD). At the reporting date, the assets and liabilities of non-sterling subsidiaries are translated into Pounds Sterling (£) at the rate of exchange ruling at the balance sheet date and their cash flows are translated at the weighted average exchange rates for the year. The post-tax exchange differences arising on the retranslation are taken directly to other comprehensive income.

Transactions in foreign currencies are initially recorded in the subsidiary's functional currency and translated at the foreign currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign currency rate of exchange ruling at the balance sheet date.

All foreign currency translation differences are taken to the consolidated income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

On disposal of a foreign entity, the deferred cumulative retranslation differences previously recognised in equity relating to that particular foreign entity are recognised in the consolidated income statement as part of the profit or loss on disposal.

The following exchange rates were used in 2024 and 2023:

	2024		2023	
Currency	**Average**	**Year end**	Average	Year end
Euro (€)	**1.179**	**1.206**	1.149	1.151
US Dollar ($)	**1.281**	**1.259**	1.242	1.274
Australian Dollar (AU$)	**1.931**	**2.014**	1.873	1.866
NZ Dollars (NZD)	**2.103**	**2.221**	2.024	2.010

Income tax

Deferred tax is provided on all temporary differences at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except:

- on the initial recognition of goodwill;
- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the tax profit;
- associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- where deferred tax assets or liabilities arise related to the global minimum level of taxation for multinational groups ("Pillar Two"), in accordance with the mandatory temporary recognition exception.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

Income tax expenses are recognised within profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity.

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry within which the Group operates, the tax and regulatory regimes are continuously changing and, as such, the Group is exposed to a small number of uncertain tax positions. Judgement is applied to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. In particular, judgement has been applied in the Group's accounting for Greek tax and further disclosure is given in Note 33.

Equity instruments and dividends

Equity instruments issued by the Company are recorded at the fair value of proceeds received net of direct issue costs.

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

Revenue

The Group reports the gains and losses on all betting and gaming activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue is net of VAT/GST. The Group considers betting and gaming revenue to be out of the scope of IFRS 15 Revenue, and accounts for those revenues within the scope of IFRS 9 Financial Instruments.

For LBOs, on course betting, Core Telephone Betting, mobile betting and Digital businesses (including sportsbook, betting exchange, casino, games, other number bets), revenue represents gains and losses, being the amounts staked and fees received, less total payouts recognised on the settlement of the sporting event or casino gaming machine roulette or slots spin. Open betting positions ("ante-post") are carried at fair value and gains and losses arising on these positions are recognised in revenue. See Note 26 for details of ante-post positions at the year end.

The following forms of revenue, which are not significant in the context of Group revenue, are accounted for within the scope of IFRS 15 Revenue. Revenue from the online poker business reflects the net income (rake) earned from poker hands completed by the year end. In the case of the greyhound stadia, revenue represents income arising from the operation of the greyhound stadia in the year, including broadcasting rights, admission fees and sales of refreshments, net of VAT. Given the nature of these revenue streams they are not considered to be subject to judgement over the performance obligations, amount received or timing of recognition.

Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the consolidated income statement using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

Share-based payment transactions

Certain employees (including Directors) of the Group receive remuneration in the form of equity settled share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted, further details of which are given in Note 31. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Entain plc (market conditions).

The cost of equity settled transactions is recognised in the consolidated income statement, with a corresponding credit in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Group at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share as shown in Note 12.

4 Summary of significant accounting policies (continued)

4.4 Future accounting developments

The International Accounting Standards Board (IASB) has issued the following new or revised standards with an effective date for financial periods beginning on or after the dates disclosed below. These standards have not yet been adopted by the Group. The IASB has also issued a number of minor amendments to standards as part of their Annual Improvements to IFRS.

The Group is currently assessing the impact of the revised presentation and disclosure requirements for financial statements from IFRS 18. It is not anticipated that any of the other above unadopted new standards will have a material impact on the Group's results or financial position.

IAS 21	The Effects of Changes in Foreign Exchange Rates	Lack of Exchangeability	1 January 2025
FRS 7	Financial Instruments: Disclosures and IFRS 9 Financial Instruments	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	New accounting standard	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	New accounting standard	1 January 2027
IFRS 10	Consolidated Financial Statements	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	Date deferred
IAS 28	Investments in Associates and Joint Ventures		
IFRS S1 and IFRS S2		General Requirements for Disclosure of Sustainability related Financial Information and Climate-related Disclosures	Awaiting UK endorsement

5 Segment information

The Group's operating segments are based on the reports reviewed by the Executive management team (which is collectively considered to be the Chief Operating Decision Maker ("CODM") to make strategic decisions and allocate resources.

IFRS 8 requires segment information to be presented on the same basis as that used by the CODM for assessing performance and allocating resources, and the Group's operating segments.

Following an internal review the focus of the business and the reports reviewed by the CODM have been amended. The disclosure of segment information has been amended to match the revised reporting structure. Comparative information has been amended to reflect this change.

The group results are now aggregated into the five reportable segments.

- UK&I: comprises betting, gaming and retail activities from online and mobile operations, and activities in the shop estates within Great Britain, Northern Ireland, Jersey, and Republic of Ireland.
- International: comprises betting, gaming and retail activities in the shop estates in the rest of the world apart from UK&I and CEE.
- CEE: comprises betting, gaming and retail activities in Croatia and Poland for brands SuperSport and STS.
- Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury.
- New Opportunities: Reflects the now closed B2C offering under the unikrn brand.

5 Segment information (continued)

The Executive management team of the Group have chosen to assess the performance of operating segments based on a measure of net revenue, EBITDA and operating profit with finance costs and taxation considered for the Group as a whole. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

The segment results for the year ended 31 December were as follows:

2024	UK&I £m	International £m	CEE £m	Corporate £m	Elimination of internal revenue £m	Total Group £m
NGR[1]	2,053.4	2,640.4	488.0	–	(19.9)	5,161.9
VAT/GST	(4.3)	(68.4)	–	–	–	(72.7)
Revenue	2,049.1	2,572.0	488.0	–	(19.9)	5,089.2
Gross profit	1,395.8	1,443.4	278.9	–	–	3,118.1
Contribution[2]	1,169.4	1,062.0	249.1	–	–	2,480.5
Operating costs excluding marketing costs	(732.1)	(468.0)	(78.2)	(113.4)	–	(1,391.7)
Underlying EBITDA before separately disclosed items	437.3	594.0	170.9	(113.4)	–	1,088.8
Share-based payments	(5.9)	(3.9)	–	(3.5)	–	(13.3)
Depreciation and amortisation	(145.8)	(180.0)	(18.0)	(0.9)	–	(344.7)
Share of joint ventures and associates	–	(3.1)	–	(111.1)	–	(114.2)
Operating profit/(loss) before separately disclosed items	285.6	407.0	152.9	(228.9)	–	616.6
Separately disclosed items (Note 6)	(3.8)	(524.0)	(243.9)	(95.0)	–	(866.7)
Group operating profit/(loss)	281.8	(117.0)	(91.0)	(323.9)	–	(250.1)
Net finance expense						(107.3)
Loss before tax						(357.4)
Income tax						(103.6)
Loss for the year from continuing operations						(461.0)
Loss for the year from discontinued operations after tax (Note 21)						–
Loss for the year after discontinued operations						(461.0)

1. Included within NGR are amounts of £53.7m (2023: £68.1m) in relation to online poker services and £21.9m (2023: £26.7m) arising from the operation of greyhound stadia recognised under IFRS 15 Revenue.
2. Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.

5 Segment information (continued)

2023	UK&I £m	International £m	CEE £m	Corporate £m	New Opportunities £m	Elimination of internal revenue £m	Total Group £m
NGR[1]	2,047.7	2,491.1	301.1	–	–	(6.8)	4,833.1
VAT/GST	(4.0)	(59.5)	–	–	–	–	(63.5)
Revenue	2,043.7	2,431.6	301.1	–	–	(6.8)	4,769.6
Gross profit	1,385.7	1,340.7	180.6	–	–	–	2,907.0
Contribution[2]	1,176.4	942.9	167.2	–	(7.1)	–	2,279.4
Operating costs excluding marketing costs	(706.1)	(395.9)	(45.6)	(112.8)	(11.1)	–	(1,271.5)
Underlying EBITDA before separately disclosed items	470.3	547.0	121.6	(112.8)	(18.2)	–	1,007.9
Share-based payments	(7.8)	(6.0)	–	(7.9)	–	–	(21.7)
Depreciation and amortisation	(138.0)	(152.2)	(7.8)	(0.8)	(2.7)	–	(301.5)
Share of joint ventures and associates	–	(1.5)	–	(41.4)	–	–	(42.9)
Operating profit/(loss) before separately disclosed items	324.5	387.3	113.8	(162.9)	(20.9)	–	641.8
Separately disclosed items (Note 6)	(14.3)	(435.5)	(111.2)	(689.2)	(36.3)	–	(1,286.5)
Group operating profit/(loss)	310.2	(48.2)	2.6	(852.1)	(57.2)	–	(644.7)
Net finance income							(197.9)
Loss before tax							(842.6)
Income tax							(36.1)
Loss for the year from continuing operations							(878.7)
Loss for the year from discontinued operations after tax (Note 21)							(57.8)
Loss for the year after discontinued operations							(936.5)

Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

Geographical information

Revenue by destination and non-current assets on a geographical basis for the Group, are as follows:

	2024		2023	
	Revenue £m	**Non-current assets[3] £m**	Revenue £m	Non-current assets[3] £m
United Kingdom and Ireland	**2,048.5**	**2,855.6**	2,035.3	3,111.9
Australia and New Zealand	**573.9**	**1,160.7**	515.1	1,475.4
Italy	**518.1**	**505.8**	517.4	512.2
Rest of Europe[1]	**1,382.0**	**3,506.7**	1,361.9	3,895.1
Rest of the world[2]	**566.7**	**263.0**	339.9	293.8
Total	**5,089.2**	**8,291.8**	4,769.6	9,288.4

1. Rest of Europe is predominantly driven by markets in Croatia, Poland, Belgium, Netherlands and Georgia.
2. Rest of the world is predominantly driven by the markets in Brazil and Canada.
3. Non-current assets excluding derivative financial instruments, deferred tax assets and retirement benefit assets.

6 Separately disclosed items

	2024 £m	2024 Tax impact £m	2023 £m	2023 Tax impact £m
Impairment loss[1]	**476.4**	**–**	289.0	–
Amortisation of acquired intangibles[2]	**286.8**	**(23.6)**	254.6	(41.6)
Restructuring costs[3]	**49.6**	**(10.8)**	49.7	(9.6)
Movement in fair value of contingent consideration and put option[4]	**43.3**	**(24.1)**	71.8	(15.5)
Financing[5]	**9.1**	**–**	1.0	–
Legal and onerous contract provisions[6]	**6.7**	**(2.5)**	17.6	(3.0)
Legal settlement[7]	**3.9**	**–**	585.0	–
Tax/one-off legislative impacts[8]	**–**	**25.7**	–	–
Corporate transaction costs[9]	**–**	**–**	17.8	–
Loss on disposal of property, plant and equipment[10]	**–**	**–**	1.0	–
Separately disclosed items for the year from continuing operations	**875.8**	**(35.3)**	1,287.5	(69.7)
Separately disclosed items for the year from discontinued operations (Note 21)	**–**	**–**	57.8	–
Total	**875.8**	**(35.3)**	1,345.3	(69.7)
Separately disclosed items for the year after tax	**840.5**		1,275.6	

1. Relates to non-cash impairments with the current year charge recorded against the Group's Tab New Zealand business of £142.5m, the BetCity business of £113.1m, STS of £75.9m, Belgium of £76.3m and an impairment of the Group's ROI retail portfolio of £8.7m. Further details are provided in Note 14. There has also been a write down of £18.5m of certain New Zealand assets following the platform migration and a number of smaller impairments against other assets that the Group no longer intends to use including shop closures.
2. Amortisation charges in relation to acquired intangible assets arising from acquisitions. The majority of the charge is from recent acquisitions, including Enlabs, Bet.pt, Avid, SuperSport, BetCity, STS, and Tab NZ.
3. Costs associated with the Group's restructuring programs, including Project Romer.
4. Reflects the movement in the fair value of contingent consideration and put option arrangements on recent acquisitions as well as the associated discount unwind. Further details of contingent consideration liabilities are provided in Note 26.
5. Non-cash loss on Group debt modification. Prior year balance relates to fees incurred in financing activities. The category has reduced in value since the half year as a result of the issue costs relating to the 2024 refinance now being capitalised.
6. Costs relating primarily to our commitments to the DPA and associated shareholder litigation as described in Note 33, as well as other legal costs associated with disposed businesses.
7. During the prior year, Entain plc entered into a Deferred Prosecution Agreement ("DPA") with the Crown Prosecution Service ("CPS") in relation to historical conduct of the Group, thereby resolving the HM Revenue & Customs ("HMRC") investigation into the Group. As a result of the agreement reached, the Group recognised a £585.0m discounted liability relating to amounts it has agreed to pay in relation to the disgorgement of profits, charitable donations and contributions to CPS costs. The current year charge reflects discount unwind on the original discounted liability. The liability is being paid over four years.
8. During December 2024 tax legislation was enacted in Gibraltar to amend a previous enhanced tax deduction for qualifying business marketing and promotion costs, which had applied for the two years ended 31 December 2021 and 31 December 2022. The amendment has retrospective effect to cut short by a year the period to which the incentive applied.
9. Transaction costs associated with the prior year M&A activity, including the acquisition of 365Scores, NZ Tab, STS and Angstrom.
10. Relates to the loss on disposal of certain assets within the Group's retail estates.

The items above reflect incomes and expenditures which are either exceptional in nature or size or are associated with the amortisation of acquired intangibles. The Directors believe that each of these items warrants separate disclosure as they do not form part of the day-to-day underlying trade of the Group.

7 Administrative costs

Profit before tax, net finance expense and separately disclosed items has been arrived at after charging:

	2024 £m	2023 £m
Betting and gaming taxes and duties	1,194.3	1,104.3
Revenue share arrangements (including content providers)	554.7	537.8
Software royalties	182.7	200.1
Other cost of sales	39.4	20.4
Cost of sales	1,971.1	1,862.6
Salaries and payroll-related expenses (Note 9)	843.1	725.0
Property expenses	131.5	92.7
Content and levy expenses	150.3	163.6
Marketing expenses	637.6	627.6
Depreciation and amortisation – owned assets	281.5	239.9
Depreciation and amortisation – leased assets	63.2	61.6
Other operating expenses	280.1	311.9
Administrative costs	2,387.3	2,222.3
Separately disclosed items before tax and finance expense (Note 6)	866.7	1,286.5
Total	5,225.1	5,371.4

Fees payable to KPMG were as follows:

	2024 £m	2023 £m
Audit and audit-related services:		
Audit of the parent Company and Group financial statements	0.9	0.6
Audit of the Company's subsidiaries	3.0	3.0
Audit-related assurance services	0.7	0.7
Total fees	4.6	4.3

8 Finance expense and income

	2024 £m	2023 £m
Interest on term loans, bonds and bank facilities	(264.6)	(229.2)
Interest on lease liabilities[1]	(15.7)	(12.6)
Financing costs (Note 6)	(9.1)	(1.0)
Total finance expense	(289.4)	(242.8)
Interest receivable	16.1	12.4
Gains/(losses) arising on financial derivatives	145.0	(90.6)
Gains arising on foreign exchange on debt instruments	21.0	123.1
Net finance expense	(107.3)	(197.9)

1. Interest on lease liabilities of £15.7m (2023: £12.6m) is net of £0.2m of sub-let interest receivable (2023: £0.2m).

9 Employee staff costs

The average monthly number of employees (including Executive Directors):

	2024 Number	2023[1] Number
UK&I	**18,708**	19,056
International	**6,913**	8,114
CEE	**2,195**	1,815
Corporate	**1,208**	1,350
	29,024	30,335

1. Prior year comparatives have been restated to reflect the change to the business structure as described in Note 5.

The number of people employed by the Group at 31 December 2024 was 28,957 (2023: 31,180).

	2024 £m	2023 £m
Wages and salaries	**727.9**	623.9
Redundancy costs[1]	**31.3**	28.8
Social security costs	**77.4**	58.0
Other pension costs	**18.9**	21.4
Share-based payments (Note 31)	**13.3**	21.7
	868.8	753.8

1. Included within redundancy costs are £25.7m (2023: £28.8m) which are included within separately disclosed items.

In addition to salary, employees may qualify for various benefit schemes operated by the Group. Eligibility for benefits is normally determined according to an employee's length of service and level of responsibility.

Benefits may include insured benefits that can cover private healthcare for the employee and their immediate family, long-term disability, personal accident and death in service cover. Company cars, including fuel benefits, are provided predominantly to meet job requirements but also to certain executives.

10 Income tax

Analysis of expense for the year:

	2024 £m	2023 £m
Current income tax:		
– current tax charge	**159.9**	114.3
– pillar 2 top-up tax charge	**2.2**	–
– adjustments in respect of previous years	**4.9**	(19.6)
Deferred tax:		
– relating to origination and reversal of temporary differences	**(57.7)**	(58.8)
– adjustments in respect of previous years	**(5.7)**	0.2
Income tax expense reported in the income statement	**103.6**	36.1
Income tax expense is attributable to:		
Profit from continuing operations	**103.6**	36.1
Loss from discontinued operations	**–**	–
	103.6	36.1
Deferred tax credited directly to other comprehensive income	**(4.8)**	(1.3)

10 Income tax (continued)

A reconciliation of income tax expense applicable to loss (2023: loss) before tax at the UK statutory income tax rate to the income tax expense for the years ended 31 December 2024 and 31 December 2023 is as follows:

	2024			2023		
	Underlying £m	Separately disclosed (Note 6) £m	Total £m	Underlying £m	Separately disclosed (Note 6) £m	Total £m
Profit/(loss) from continuing operations before income tax	518.4	(875.8)	(357.4)	444.9	(1,287.5)	(842.6)
Loss from discontinued operations before tax	–	–	–	–	(57.8)	(57.8)
Profit/(loss) before tax	518.4	(875.8)	(357.4)	444.9	(1,345.3)	(900.4)
Corporation tax expense thereon at 25.00% (2023: 23.52%)	129.6	(219.0)	(89.4)	104.6	(316.4)	(211.8)
Adjusted for the effects of:						
– (Lower)/higher effective tax rates on overseas earnings	(0.1)	24.1	24.0	(7.4)	19.9	12.5
– Pillar 2 top-up tax charge	2.2	–	2.2			
– Non-deductible expenses	8.1	18.5	26.6	12.7	8.5	21.2
– Non-deductible legal settlement	–	1.0	1.0	–	137.6	137.6
– Fair value adjustment to contingent consideration	–	(16.9)	(16.9)	–	10.5	10.5
– Goodwill impairment	–	103.7	103.7	–	68.6	68.6
- Revaluation of deferred tax balances following increase in UK and Gibraltar tax rates	(23.0)	26.2	3.2	–	–	–
– Impact of claw-back of enhanced deduction for marketing expenditure incurred in Gibraltar	–	25.6	25.6	–	–	–
– Increase in unrecognised tax losses relating to US joint venture	23.0	–	23.0	8.9	–	8.9
– Increase in other unrecognised tax losses	1.5	0.6	2.1	4.2	0.9	5.1
– (Decrease)/increase in unrecognised deferred interest	(0.7)	–	(0.7)	5.8	–	5.8
– Difference in current and deferred tax rates	–	–	–	(3.0)	0.1	(2.9)
Adjustments in respect of prior years:						
– Deferred tax	(6.6)	0.9	(5.7)	(0.4)	0.6	0.2
– Current tax	4.9	–	4.9	(19.6)	–	(19.6)
Income tax expense/(credit)	138.9	(35.3)	103.6	105.8	(69.7)	36.1

Deferred tax

Deferred tax at 31 December relates to the following:

	Deferred tax liabilities		Deferred tax assets	
	2024 £m	2023 £m	2024 £m	2023 £m
Property, plant and equipment	–	–	(24.1)	(31.0)
Intangible assets	664.4	731.8	(30.7)	(22.3)
Retirement benefit assets	13.8	21.6	–	–
Losses	–	–	(86.2)	(59.7)
Contingent and deferred revenue share payments[1]	–	–	(281.4)	(321.5)
Other temporary difference[2]	60.5	71.7	(53.7)	(58.7)
Deferred tax liabilities/(assets)[3]	738.7	825.1	(476.1)	(493.2)

1. This deferred tax asset reflects tax deductions that will arise on future payment of the deferred and contingent consideration amounts by Tab NZ (see Note 32).
2. The deferred tax liability includes a provision for tax on unremitted earnings from overseas subsidiaries of £60.5m (2023: £71.4m) and other temporary differences of £nil (2023: £0.3m). The deferred tax asset comprises deferred interest relief of £44.3m (2023: £52.2m) and other temporary differences of £9.3m (2023: 6.5m).
3. Deferred tax assets and liabilities have been offset only where there is a legally enforceable right to do so, and the assets and liabilities relate to the same taxable entity or tax grouping.

10 Income tax (continued)

Movements in deferred tax during the year ended 31 December 2024 were recognised as follows:

Net deferred tax liabilities/(assets):

	Property, plant and equipment £m	Intangible assets £m	Retirement benefit assets £m	Losses £m	Contingent and deferred revenue share payments[1] £m	Other temporary differences £m	Total £m
At 31 December 2022	(45.1)	385.5	22.3	(56.9)	–	32.3	338.1
Income statement	13.9	(46.7)	0.6	(3.3)	(5.1)	(18.0)	(58.6)
Other comprehensive income	–	–	(1.3)	–	–	–	(1.3)
Arising on business combinations (Note 32)	–	368.9	–	–	(309.8)	–	59.1
Exchange adjustment	0.2	1.8	–	0.5	(6.6)	(1.3)	(5.4)
At 31 December 2023	(31.0)	709.5	21.6	(59.7)	(321.5)	13.0	331.9
Income statement	**5.7**	**(43.1)**	**(3.0)**	**(28.7)**	**10.7**	**(5.0)**	**(63.4)**
Other comprehensive income	**–**	**–**	**(4.8)**	**–**	**–**	**–**	**(4.8)**
Exchange adjustment	**1.2**	**(32.7)**	**–**	**2.2**	**29.4**	**(1.2)**	**(1.1)**
At 31 December 2024	**(24.1)**	**633.7**	**13.8**	**(86.2)**	**(281.4)**	**6.8**	**262.6**

1. This deferred tax asset reflects tax deductions that will arise on future payment of the deferred and contingent consideration amounts by Tab NZ (see Note 32).

Amounts presented on the consolidated balance sheet:

	2024 £m	2023 £m
Deferred tax liabilities	**738.7**	825.1
Deferred tax assets	**(476.1)**	(493.2)
Net deferred tax liability	**262.6**	331.9

The average standard rate of UK corporation tax during the year was 25.00% (2023: 23.52%).

The deferred tax assets and liabilities are measured at the tax rates of the respective territories which are expected to apply in the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets have been recognised based on the ability of future offset against deferred tax liabilities or against future taxable profits, to the extent they relate to the same taxable entity.

The assessment of future taxable profits is based on forecasts and assumptions consistent with those used for impairment testing as set out in Note 14. Deferred tax assets include tax losses and future deductions for contingent and deferred revenue share payments in respect of the Tab New Zealand business. Whilst there has been a non-cash impairment of the business goodwill during the year (see Note 14), these deferred tax assets are expected to be recovered over the remaining life of the 25-year strategic partnership. However, should the outlook for the New Zealand business deteriorate further the recoverability of the deferred tax assets could be impacted.

As at 31 December 2024, the Group had £1,846.6m (2023: £1,760.9m) of gross unrecognised deferred tax assets. This unrecognised deferred tax asset consists of £213.3m of capital losses (2023: £213.3m), £1,572.7m of income losses (2023: £1,479.5m), £59.2m of deferred interest relief (2023: £66.2m) and £1.4m other deferred tax assets (2023: £1.9m). These assets arise in entities that do not have deferred tax liabilities they can be set against, and where there are either no forecast future taxable profits, or the potential future profits are not sufficiently certain to support the deferred tax asset recognition.

There are no significant unrecognised taxable temporary differences associated with investments in subsidiaries.

The standard rate of UK corporation tax throughout the year was 25%. The 25% rate has therefore been used in measuring the UK deferred tax items at the date of this Report. Deferred tax on UK retirement benefit assets is now also provided at 25% (2023: 35%), which is the revised rate applicable to refunds following legislation enacted during the year.

In the Gibraltar Budget on 20 July 2021, the Chief Minister announced a temporary enhanced tax deduction for qualifying business marketing and promotion costs, which would apply for the years ending 31 December 2021 and 31 December 2022. In a subsequent Gibraltar Budget on 28 June 2022 the Chief Minister unexpectedly announced the retrospective removal of this enhanced deduction to cut short by a year the period to which the incentive applied. On 23 December 2024 the legislation incorporating the retrospective removal of this enhanced deduction was enacted in Gibraltar. The impact of this legislation being enacted on the figures reported above is a charge of £25.6m (2023: nil) through separately disclosed items.

The Group's future tax charge, and effective tax rate, will be affected by a number of factors including the geographic mix of profits, changes to statutory corporate tax rates and the impact of continuing global tax reforms.

The UK enacted legislation in 2023 to implement the minimum level of taxation for multinational groups ("Pillar Two"). These rules apply to the Group from 1 January 2024. The Group has applied the temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax, and accounts for it as a current tax when it is incurred. The impact of these rules on the figures reported above is to increase the tax charge by £2.2m (2023: nil).

11 Dividends

Pence per share	2024 pence	2023 pence	2024 Shares in issue number	2023 Shares in issue number
2022 second interim dividend paid	–	8.5	–	588.8
2023 interim dividend paid	–	8.9	–	638.8
2023 second interim dividend paid	8.9	n/a	639.0	n/a
2024 interim dividend paid	9.3	n/a	639.3	n/a

A second interim dividend of 9.3p (2023: 8.9p) per share, amounting to £59.5m (2023: £56.9m) in respect of the year ended 31 December 2024, was proposed by the Directors on 6 March 2025. The estimated total amount payable in respect of the final dividend is based on the expected number of shares in issue on 6 March 2025. There are no income tax implications for the Group and Company arising from the proposed second interim dividend. The 2023 second interim dividend of 8.9p per share (£56.9m) was paid on 26 April 2024. The 2024 interim dividend of 9.3p per share (£59.4m) was paid on 20 September 2024.

A dividend reinvestment plan (DRIP) is available to shareholders who would prefer to invest their dividends in the Company's shares. The last date for receipt of DRIP elections is 31 March 2025.

In the year, the Group paid a dividend totalling £12.5m to non-controlling interests (2023: £7.4m).

12 Earnings per share

Basic earnings per share has been calculated by dividing the loss for the year attributable to shareholders of the Company of £452.7m (2023: £928.6m loss) by the weighted average number of shares in issue during the year of 639.1m (2023: 616.0m).

The dilutive effects of share options and contingently issuable shares are not considered when calculating the diluted loss per share.

At 31 December 2024, there were 639.3m €0.01 ordinary shares in issue.

The calculation of adjusted earnings per share which removes separately disclosed items and foreign exchange gains and losses arising on financial instruments has also been disclosed as it provides a better understanding of the underlying performance of the Group. Separately disclosed items are defined in Note 4 and disclosed in Note 6.

Total earnings per share

Weighted average number of shares (millions)	2024	2023
Shares for basic earnings per share	639.1	616.0
Potentially dilutive share options and contingently issuable shares	5.2	1.5
Shares for diluted earnings per share	644.3	617.5

Total profit	2024 £m	2023 £m
Loss attributable to shareholders	(452.7)	(928.6)
– from continuing operations	(452.7)	(870.8)
– from discontinued operations	–	(57.8)
(Gains)/losses arising from financial instruments	(145.0)	90.6
Gains arising from foreign exchange debt instruments	(21.0)	(123.1)
Associated tax charge on gains arising from financial instruments and foreign exchange debt instruments	23.1	1.1
Separately disclosed items net of tax (Note 6)	788.3	1,232.7
Adjusted profit attributable to shareholders	192.7	272.7
– from continuing operations	192.7	272.7
– from discontinued operations	–	–

	Standard earnings per share		Adjusted earnings per share	
Earnings per share (pence)	2024	2023	2024	2023
Basic earnings per share				
– from continuing operations	(70.8)	(141.4)	30.2	44.3
– from discontinued operations	–	(9.3)	–	–
From (loss)/profit for the year	(70.8)	(150.7)	30.2	44.3
Diluted earnings per share				
– from continuing operations	(70.8)	(141.4)	29.9	44.2
– from discontinued operations	–	(9.3)	–	–
From (loss)/profit for the year	(70.8)	(150.7)	29.9	44.2

12 Earnings per share (continued)

The earnings per share presented above is inclusive of the performance from the US joint venture BetMGM. Adjusting for the removal of the BetMGM performance would result in a basic adjusted earnings per share of 47.3p (2023: 51.1p) and a diluted adjusted earnings per share of 46.9p (2023: 51.0p) from continuing operations.

13 Goodwill and intangible assets

	Goodwill £m	Licences £m	Software £m	Customer relationships £m	Trade-marks & brand names £m	Total £m
Cost						
At 1 January 2023	4,270.1	205.4	772.7	1,241.0	2,269.4	8,758.6
Exchange adjustment	(68.2)	11.8	(12.7)	(12.3)	(17.4)	(98.8)
Additions	–	–	191.5	–	–	191.5
Additions from business combinations (Note 32)	1,067.5	747.8	49.8	275.5	439.5	2,580.1
Disposals	–	–	(2.9)	–	–	(2.9)
At 31 December 2023	5,269.4	965.0	998.4	1,504.2	2,691.5	11,428.5
Exchange adjustment	**(194.9)**	**(80.7)**	**(28.6)**	**(43.2)**	**(66.1)**	**(413.5)**
Additions	**–**	**18.3**	**185.6**	**–**	**–**	**203.9**
Disposals	**–**	**–**	**(2.7)**	**–**	**–**	**(2.7)**
At 31 December 2024	**5,074.5**	**902.6**	**1,154.7**	**1,461.0**	**2,625.4**	**11,218.2**
Accumulated amortisation and impairment						
At 1 January 2023	289.2	26.3	520.8	1,018.0	247.2	2,101.5
Exchange adjustment	(13.3)	(0.1)	(9.1)	(13.8)	(7.3)	(43.6)
Amortisation charge	–	45.3	138.0	141.4	90.4	415.1
Impairment charge	277.5	–	2.2	0.5	2.1	282.3
Disposals	–	–	(2.9)	–	–	(2.9)
At 31 December 2023	553.4	71.5	649.0	1,146.1	332.4	2,752.4
Exchange adjustment	**(34.3)**	**(5.5)**	**(18.3)**	**(33.1)**	**(19.7)**	**(110.9)**
Amortisation charge	**–**	**48.9**	**167.4**	**165.6**	**103.5**	**485.4**
Impairment charge	**416.5**	**–**	**19.2**	**–**	**–**	**435.7**
Disposals	**–**	**–**	**(2.7)**	**–**	**–**	**(2.7)**
At 31 December 2024	**935.6**	**114.9**	**814.6**	**1,278.6**	**416.2**	**3,559.9**
Net book value						
At 31 December 2023	4,716.0	893.5	349.4	358.1	2,359.1	8,676.1
At 31 December 2024	**4,138.9**	**787.7**	**340.1**	**182.4**	**2,209.2**	**7,658.3**

At 31 December 2024 the Group had not entered into contractual commitments for the acquisition of any intangible assets (2023: £nil).

Included within trade-marks and brand names are £1,398.4m (2023: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands which are considered to have indefinite durability that can be demonstrated, and their value can be readily measured. The brands operate in longstanding and profitable market sectors. The Group has a strong position in the market and there are barriers to entry due to the requirement to demonstrate that the applicant is a fit and proper person with the "know-how" required to run such operations.

Goodwill reflects the value by which consideration exceeds the fair value of net assets acquired as part of a business combination including the deferred tax liability arising on acquisitions.

Licences comprise the cost of acquired betting shop and online licences, as well as licences acquired as part of acquisitions.

Software relates to the cost of acquired software, through purchase or business combination, and the capitalisation of internally developed software.

Customer relationships, trade-marks and brand names relate to the fair value of customer lists, trade-marks and brand names acquired as part of business combinations, primarily relating to the bwin, Ladbrokes Coral Group, Enlabs, Sport Interaction, SuperSport, BetCity, 365Scores, STS and Tab NZ businesses.

14 Impairment testing of goodwill and indefinite life intangible assets

An impairment loss is recognised for any amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Within UK, Eurobet Retail, Belgium Retail and Tab NZ Retail, the cash-generating units ("CGUs") are generally an individual Licensed Betting Office ("LBO") and, therefore, impairment is first assessed at this level for licences (intangibles) and property, plant and equipment, with any impairment arising booked to licences and property, plant and equipment on a pro-rata basis. Since goodwill and brand names have not been historically allocated to individual LBOs, a secondary assessment is then made to compare the carrying value of the segment against the recoverable amount with any additional impairment then taken against goodwill first.

For International the CGU is defined as websites hosted by proprietary platforms based in non-UK countries and for all other segments the CGU is the relevant geographical location or business unit. Any impairments are made firstly to goodwill, next to any capitalised intangible asset and then finally to property, plant and equipment. The expected cash flows generated by the assets are discounted using appropriate discount rates that reflect the time value of money and risks associated with the group of assets.

For both tangible and intangible assets, the future cash flows are based on the forecasts and budgets of the CGU or business discounted to reflect time value of money. The key assumptions within the UK and European Retail budgets are OTC wagers (customer visits and spend per visit), the average number of machines per shop, gross win per shop per week, salary increases, the potential impact of the shop closures and the fixed costs of the LBOs. The key assumptions within the budgets for online businesses are the number of active customers, net revenue per head, win percentage, marketing spend, revenue shares and operating costs. All forecasts take into account the impact of the Group's commitment to be Net Zero by 2035 as well as the impact of climate change.

The value in use calculations use cash flows based on detailed, Board-approved, financial budgets prepared by management covering a three-year period which have been risk adjusted for factors specific to each cash generating unit. These forecasts have been extrapolated over years 4 to 8 representing a declining growth curve from year 3 until the long-term forecast growth rate is reached. The growth rates used from years 4 to 8 range from 0% to 10%. From year 9 onwards long-term growth rates used are between 0% and 2% (2023: between 0% and 2%) and are based on the long-term GDP growth rate of the countries in which the relevant CGUs operate or the relevant outlook for the business. An eight-year horizon is considered appropriate based on the Group's history of underlying profit as well as ensuring there is an appropriate decline to long-term growth rates from those growth rates currently observed in our key markets. A 0% growth rate has been used for the UK Retail operating segment. All key assumptions used in the value in use calculations reflect the Group's past experience unless a relevant external source of information is available. Whilst the same approach is adopted for Tab NZ impairment reviews, the value-in-use is assessed over the 25-year life of the licence rather than into perpetuity.

The discount rate calculation is based on the specific circumstances with reference to the WACC and risk factors expected in the industry in which the Group operates.

The pre-tax discount rates used and the associated carrying value of goodwill by CGU is as follows:

Goodwill	**2024** %	2023 %	**2024** £m	2023 £m
UK Retail	**12.8**	12.6	**76.4**	76.4
UK Digital	**11.3**	11.1	**933.6**	952.6
International	**11.6**	11.1	**1,315.4**	1,345.7
Australia	**13.7**	13.5	**134.5**	145.1
Belgium Retail	**12.8**	12.6	**-**	53.0
Belgium Digital	**12.8**	12.6	**11.5**	39.0
Eurobet Retail	**13.5**	13.3	**74.9**	78.5
Eurobet Digital	**13.5**	13.3	**294.2**	308.2
Enlabs	**12.0**	11.8	**196.0**	205.3
BetCity	**13.0**	12.7	**77.8**	200.1
SuperSport	**11.7**	11.5	**503.6**	527.8
STS	**13.6**	11.7	**301.8**	389.2
365Scores	**11.3**	12.3	**88.0**	87.0
Tab NZ Retail	**14.2**	11.1	**-**	20.2
Tab NZ Digital	**14.2**	11.1	**89.0**	235.3
ROI	**11.3**	11.1	**6.2**	15.7
Crystalbet	**11.3**	11.1	**36.0**	36.9
			4,138.9	4,716.0

It is not practical or material to disclose the carrying value of individual licences by LBO.

14 Impairment testing of goodwill and indefinite life intangible assets (continued)

Included within trade-marks and brand names are £1,398.4m (2023: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands and are assessed on a combined CGU basis between UK Retail and UK Digital (see diagram on page 189).

Following an internal review the focus of the business and the reports reviewed by the CODM have been amended. The disclosure of segment information has been amended to match the revised reporting structure of the Group. As such, the CGU structure has changed to ensure that no CGU is larger than a segment. New CGU's of UK Retail, UK Digital and International are now presented in line with the diagram on page 189.

Impairment recognised during the year

Impairments of intangible assets and property, plant and equipment are recognised as separately disclosed items within operating expenses (see note 6).

Tab New Zealand

During the year, the Group recorded a non-cash impairment charge of £142.5m against Tab New Zealand (Digital CGU £124.0m, Retail CGU £18.5m) which arose as a result of the outlook for the New Zealand business deteriorating versus the position 12 months ago. Whilst this is in part due to the delay in the introduction of the legislative net (geo-blocking), forecast underlying growth has also reduced.

STS Poland

Our Polish business continues to face aggressive competitor activity. Whilst initial views were that the intensity of competition would reduce as the year progressed and normalise ahead of 2025, we are yet to see any easing. As such, the outlook for the Polish business for 2025 and beyond has been reduced. This reduction has led to a non-cash impairment charge of £75.9m against the STS CGU.

BetCity

With ongoing changes in regulation in the Netherlands and the introduction of deposit limits, the most recent of which was on 1st October 2024, and a higher gaming tax rate, the outlook for the BetCity business has weakened over the last 12 months. This reduction in the outlook has led to a non-cash impairment charge of £113.1m against the BetCity CGU.

Belgium

During the year, the Group recorded a non-cash impairment charge of £76.3m against Belgium (Retail CGU £50.5m, Digital CGU £25.8m). This was driven by ongoing heavy regulation in Retail and the decline in online casino NGR as a result of the wallet decoupling with bwin.be.

Republic of Ireland

Continued challenges remain against our Retail estate in ROI as a result of a reduced outlook for this market. During the year, the Group recorded a non-cash impairment charge of £8.7m against the ROI CGU.

Sensitivity analysis

Sensitivity analysis for all CGUs where an impairment charge has been recognised in the year is given below, with the exception of ROI as the remaining assets associated with that CGU are not material. For all other CGUs, no reasonable change in assumptions would cause an additional material impairment.

Impairment	5% EBITDA £m	0.5% discount rate £m
Tab NZ	**45.6**	38.6
STS	**30.9**	28.3
BetCity	**8.6**	9.7
Belgium	**6.8**	0.9
	91.9	77.5

14 Impairment testing of goodwill and indefinite life intangible assets (continued)

Impairment recognised during the prior year

Australia

During the prior year, the Group recorded a non-cash impairment charge of £190.0m against the Group's Australia CGU. The charge was a result of the impact of ongoing increases in the rate of Point of Consumption tax across certain states and a forecast decline in Australian revenues in 2024 as a result of a reduced market outlook.

Whilst our Australian business continued to be profitable and strategically important, market conditions and tax headwinds reduced the value in use of the business resulting in the impairment charge. Post the annualisation of the tax increases and stabilisation of local market conditions, we expect our Australian business to return to growth.

Unikrn

During the prior year, the Group took the decision to close its B2C eSports business operating under the Unikrn brand, in favour of developing a leading eSports proposition on existing labels. As a result of the decision to turn off its B2C operations, the Group recorded a £43.2m impairment of goodwill and £1.1m impairment of trade-marks and brands associated with the Unikrn operation during the prior year within the New Opportunities segment.

Impala

The Group also took the decision during 2023 to close its B2C operations in Zambia and Kenya, operations that were run out of the previously acquired African subsidiary. As a result of the decision to close these operations and focus resources to drive growth in other markets, the Group recorded an impairment against the value of assets carried against this business. The resulting impairment was booked against goodwill of £29.9m, and against software of £4.0m within the International segment.

In addition, an impairment charge of £11.0m was recognised during the prior year against our Retail estate in ROI as a result of a reduced outlook for this market, and £5.0m against Totolotek following its closure post the STS acquisition.

14 Impairment testing of goodwill and indefinite life intangible assets (continued)

Impairment testing across the business

<table>
<tr><th></th><th>Licences/ Franchisees</th><th>PPE & Software</th><th>Customer relationships</th><th>Goodwill</th><th>Brand name</th></tr>
<tr><td>UK Digital</td><td colspan="4">UK Digital Impairment review</td><td rowspan="2">Combined UK Digital/UK Retail Impairment review</td></tr>
<tr><td>UK Retail</td><td colspan="2">UK Retail site by site Impairment review</td><td colspan="2">UK Retail Impairment review</td></tr>
<tr><td>ROI</td><td colspan="5">ROI Impairment review</td></tr>
<tr><td>International</td><td colspan="5">International Impairment review</td></tr>
<tr><td>Eurobet Digital</td><td colspan="4">Eurobet Digital Impairment review</td><td rowspan="2">Eurobet Impairment review</td></tr>
<tr><td>Eurobet Retail</td><td colspan="4">Eurobet Retail Impairment review</td></tr>
<tr><td>Belgium Digital</td><td colspan="4">Belgium Digital Impairment review</td><td rowspan="2">Belgium Impairment review</td></tr>
<tr><td>Belgium Retail</td><td colspan="4">Belgium Retail Impairment review</td></tr>
<tr><td>Australia</td><td colspan="5">Australia Impairment review</td></tr>
<tr><td>Enlabs</td><td colspan="5">Enlabs Impairment review</td></tr>
<tr><td>BetCity</td><td colspan="5">BetCity Impairment review</td></tr>
<tr><td>SuperSport Digital</td><td colspan="2">SuperSport Digital Impairment review</td><td colspan="3" rowspan="2">SuperSport Impairment review</td></tr>
<tr><td>SuperSport Retail</td><td colspan="2">SuperSport Retail Impairment review</td></tr>
<tr><td>STS</td><td colspan="5">STS Impairment review</td></tr>
<tr><td>365Scores</td><td colspan="5">365Scores Impairment review</td></tr>
<tr><td>Tab NZ Digital</td><td colspan="4">Tab NZ Digital Impairment review</td><td rowspan="2">Tab NZ Impairment review</td></tr>
<tr><td>Tab NZ Retail</td><td colspan="4">Tab NZ Retail Impairment review</td></tr>
<tr><td>Crystalbet</td><td colspan="5">Crystalbet Impairment review</td></tr>
</table>

15 Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Fixtures and fittings £m	Leased assets £m	Total £m
Cost					
At 1 January 2023	40.6	141.2	237.6	603.1	1,022.5
Exchange adjustment	(0.3)	(2.1)	(3.5)	(1.4)	(7.3)
Additions	18.0	27.0	45.9	45.6	136.5
Additions from business combinations (Note 32)	4.9	8.1	2.2	26.9	42.1
Disposals	(4.5)	(6.7)	(5.7)	(49.8)	(66.7)
Reclassification	–	0.9	(0.9)	–	–
At 31 December 2023	58.7	168.4	275.6	624.4	1,127.1
Exchange adjustment	**(2.0)**	**(6.7)**	**(11.7)**	**(7.3)**	**(27.7)**
Additions	**5.5**	**30.1**	**49.0**	**132.4**	**217.0**
Disposals	**(1.6)**	**(4.2)**	**(16.7)**	**(202.0)**	**(224.5)**
Reclassification	**(0.3)**	**(15.4)**	**15.9**	**(2.3)**	**(2.1)**
At 31 December 2024	**60.3**	**172.2**	**312.1**	**545.2**	**1,089.8**
Accumulated depreciation					
At 1 January 2023	12.9	44.6	87.7	370.1	515.3
Exchange adjustment	(0.2)	(1.5)	(2.0)	(0.6)	(4.3)
Depreciation charge	13.7	29.4	36.6	61.3	141.0
Impairment	0.9	0.7	0.4	4.7	6.7
Disposals	(4.5)	(6.0)	(5.1)	(49.4)	(65.0)
Reclassification	–	(0.2)	0.2	–	–
At 31 December 2023	22.8	67.0	117.8	386.1	593.7
Exchange adjustment	**(1.2)**	**(2.2)**	**(11.7)**	**(2.9)**	**(18.0)**
Depreciation charge	**5.9**	**33.0**	**44.0**	**63.2**	**146.1**
Disposals	**(1.6)**	**(4.2)**	**(16.7)**	**(202.0)**	**(224.5)**
Impairment	**1.2**	**1.3**	**4.8**	**11.5**	**18.8**
Reclassification	**2.1**	**(0.6)**	**(1.6)**	**–**	**(0.1)**
At 31 December 2024	**29.2**	**94.3**	**136.6**	**255.9**	**516.0**
Net book value					
At 31 December 2023	35.9	101.4	157.8	238.3	533.4
At 31 December 2024	**31.1**	**77.9**	**175.5**	**289.3**	**573.8**

At 31 December 2024, the Group had not entered into contractual commitments for the acquisition of any property, plant and equipment (2023: £nil).

Included within fixtures, fittings and equipment are assets in the course of construction which are not being depreciated of £26.4m (2023: £17.1m), relating predominantly to self-service betting terminals and the new point of sale system in Retail stores.

An impairment charge of £18.8m (2023: £6.7m) has been made against closed retail shops and office buildings included within leased assets in the year. See Notes 6 and 14 for further details.

15 Property, plant and equipment (continued)

Analysis of leased assets:

	Land and buildings £m	Plant and equipment £m	Total £m
Cost			
At 1 January 2023	593.2	9.9	603.1
Exchange adjustment	(1.3)	(0.1)	(1.4)
Additions	32.8	12.8	45.6
Additions from business combinations	26.0	0.9	26.9
Disposals	(49.8)	–	(49.8)
At 31 December 2023	600.9	23.5	624.4
Exchange adjustment	**(6.9)**	**(0.4)**	**(7.3)**
Additions	**93.7**	**38.7**	**132.4**
Disposals	**(192.5)**	**(9.5)**	**(202.0)**
Reclassifications	**(4.4)**	**2.1**	**(2.3)**
At 31 December 2024	**490.8**	**54.4**	**545.2**
Accumulated depreciation			
At 1 January 2023	361.5	8.6	370.1
Exchange adjustment	(0.6)	–	(0.6)
Depreciation charge	59.0	2.3	61.3
Impairment	4.7	–	4.7
Disposals	(49.4)	–	(49.4)
At 31 December 2023	375.2	10.9	386.1
Exchange adjustment	**(2.8)**	**(0.1)**	**(2.9)**
Depreciation charge	**58.9**	**4.3**	**63.2**
Disposals	**(192.5)**	**(9.5)**	**(202.0)**
Impairment	**11.1**	**0.4**	**11.5**
At 31 December 2024	**249.9**	**6.0**	**255.9**
Net book value			
At 31 December 2023	225.7	12.6	238.3
At 31 December 2024	**240.9**	**48.4**	**289.3**

16 Interest in joint venture

	Share of joint venture's net assets £m
Cost	
At 1 January 2023	–
Additions	40.7
Exchange adjustment	0.5
Share of loss after tax	(42.0)
Share of other comprehensive loss (movement in translation reserve)	(0.6)
Contributions to be made	1.4
At 31 December 2023	–
Additions	**19.8**
Exchange adjustment	**(2.5)**
Share of loss after tax	**(109.4)**
Share of other comprehensive loss (movement in translation reserve)	**(0.1)**
Liability	**92.2**
At 31 December 2024	**–**

The joint venture predominantly represents the Group's investment in BetMGM set up in the US in which a 50% stake is held.

Given the net liabilities position of the joint venture, the Group has recorded a cumulative £99.4m liability as potential future obligations. In the prior year the Group recorded a cumulative £7.2m liability as it was committed to make future equity contributions.

Summarised financial information in respect of the Group's joint venture's net assets is set out below:

	2024 £m	2023 £m
Non-current assets	**101.7**	118.1
Cash and cash equivalents	**233.4**	138.7
Other current assets	**165.3**	182.7
Current assets	**398.7**	321.4
Balances with customers	**(257.9)**	(208.6)
Other current liabilities	**(429.1)**	(224.0)
Current liabilities	**(687.0)**	(432.6)
Non-current liabilities	**(12.1)**	(21.2)
Net liabilities	**(198.7)**	(14.3)
Group's share of net liabilities	**(99.4)**	(7.2)

Summarised statement of comprehensive income	**2024 £m**	2023 £m
Revenue	**1,660.2**	1,582.4
Depreciation and amortisation	**(34.4)**	(8.2)
Other operating expenses	**(1,844.5)**	(1,658.1)
Income tax	**(0.1)**	–
Loss for the year	**(218.8)**	(83.9)
Other comprehensive loss	**(0.1)**	(1.2)
Total comprehensive loss	**(218.9)**	(85.1)
Group's share of loss	**(109.5)**	(42.6)

Contingent liabilities relating to the Group's interest in joint ventures are set out in Note 33.

The risks associated with the Group's interest in joint ventures are aligned to the same risks the Group is exposed to on the basis that they operate wholly within the betting and gaming market.

17 Interest in associates and other investments

	Share of associates' net assets £m	Other investments £m	Total £m
Cost			
At 1 January 2023	39.5	14.0	53.5
Revaluation gain	–	2.6	2.6
Additions	–	3.1	3.1
Dividends received	(9.8)	–	(9.8)
Share of loss after tax	(0.9)	–	(0.9)
Share of other comprehensive expense	(1.1)	–	(1.1)
Foreign exchange	–	(0.3)	(0.3)
At 31 December 2023	27.7	19.4	47.1
Revaluation gain	**–**	**0.7**	**0.7**
Disposals	**–**	**(5.2)**	**(5.2)**
Impairments	**–**	**(3.1)**	**(3.1)**
Dividends received	**(1.4)**	**–**	**(1.4)**
Share of loss after tax	**(4.8)**	**–**	**(4.8)**
Share of other comprehensive expense	**–**	**–**	**–**
Foreign exchange	**–**	**(0.7)**	**(0.7)**
At 31 December 2024	**21.5**	**11.1**	**32.6**

Revaluation gain includes £nil (2023: £1.1m gain) recognised through other comprehensive income with the remaining gain of £0.7m (2023: £1.5m gain) recognised through profit or loss.

Associates

Summarised financial information in respect of the associates is set out below:

	2024 £m	2023 £m
Non-current assets	**68.7**	42.5
Current assets	**45.5**	78.0
Non-current liabilities	**(7.1)**	(5.7)
Current liabilities	**(66.3)**	(73.1)
Net assets	**40.8**	41.7
Group's share of net assets	**21.5**	27.7
Revenue for the year	**313.3**	370.1
Profit for the year	**(6.8)**	10.4
Other comprehensive expense	**–**	(4.7)
Total comprehensive income	**(6.8)**	5.7
Group's share of total comprehensive expense	**(4.8)**	(2.0)

Further details of the Group's associates are listed in Note 34.

The financial year end of Sports Information Services (Holdings) Limited (SIS), an associate of the Group, is 31 March. The Group has included the results for SIS for the 12 months ended 31 December 2024.

All associates are private companies and there are no quoted market prices available for their shares.

The risks associated with associate investments are considered to be aligned to the same risks the Group is exposed to on the basis that they operate wholly within the betting and gaming market.

Other investments of £11.1m (2023: £19.4m) consist of investments which have no fixed maturity date or coupon rate.

18 Trade and other receivables

	2024 £m	2023 £m
Trade receivables	**36.4**	40.6
Other receivables	**454.6**	399.0
Finance lease receivable	**4.4**	4.3
Prepayments	**95.5**	91.1
	590.9	535.0

Trade and other receivables are presented on the Balance Sheet as follows:

	2024 £m	2023 £m
Current	**563.8**	503.2
Non-current	**27.1**	31.8
Total	**590.9**	535.0

Trade and other receivables are non-interest bearing and are generally on 30-90 day terms. Trade and other receivables are reviewed for impairment on an ongoing basis, taking account of the ageing of outstanding amounts and the credit profile of customers. Impaired receivables, including all trade receivables that are a year old, are provided for in an allowance account. Impaired receivables are derecognised when they are assessed as irrecoverable. The expected credit losses arising from receivables are not considered to be significant.

Other receivables includes interest on the Greek tax repayment of €34.9m (2023: €34.9m) which is owed from Greek tax authorities and is outstanding while the appeal is ongoing. See note 33 for more details. Other receivables also include amounts receivable from payment service providers of £136.8m (2023: £176.0m), and other smaller items such as regulatory deposits, security deposits, rent deposits and balances due from affiliates and partners. The Group does not perceive there to be a material credit risk against these items.

19 Cash and cash equivalents

	2024 £m	2023 £m
Cash and short-term deposits	**588.9**	400.6

Cash and cash equivalents in the consolidated statement of cash flows comprises cash at bank, overdrafts net of short-term investments and includes £198.3m (2023: £154.6m) restricted in respect of customers.

20 Trade and other payables

	2024 £m	2023 £m
Trade payables	**108.2**	56.9
Other payables	**531.3**	719.9
Social security and other taxes	**265.8**	197.6
Accruals[1]	**501.7**	338.0
	1,407.0	1,312.4

1. Includes £99.4m (2023: £7.2m) recognised as a potential future obligation to our joint venture investment in BetMGM. See Note 16 for further details.

Trade and other payables are presented on the Balance Sheet as follows:

	2024 £m	2023 £m
Current	**1,120.6**	878.6
Non-current	**286.4**	433.8
Total	**1,407.0**	1,312.4

In the prior year, the Group provided for £585m within other payables relating to a Deferred Prosecution Agreement ("DPA") with the Crown Prosecution Service ("CPS") in relation to historical conduct of the Group, thereby resolving the HM Revenue & Customs ("HMRC") investigation into the Group. This settlement is being paid over a four-year term.

Since the conduct giving rise to the DPA, the Group has undertaken a comprehensive review of its anti-bribery policies and procedures and has taken decisive action to significantly strengthen its wider compliance programme and related controls. Recognition of the significant improvements made by the Company is an integral feature of achieving a DPA.

21 Discontinued operations

During the prior year, the Group recorded a £57.8m loss in discontinued operations relating to its former business Intertrader which was disposed of in November 2021. The loss recorded primarily reflects legal costs associated with historic matters as well as a liability for a potential settlement with the former owners of the business following a long-running legal dispute. The charge was recognised within separately disclosed items in the prior year (Note 6).

22 Lease liabilities

	2024 £m	2023 £m
Current		
Lease liabilities	**77.2**	65.7
Non-current		
Lease liabilities	**247.3**	210.2
Total lease liabilities	**324.5**	275.9

The Group's leasing activity consists of leases on property, cars, self-service betting terminals and office equipment. The majority of those relate to the leasing of LBOs within the Retail estates and office buildings.

Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments on gaming machines based on a percentage of revenue) are excluded from the measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 15).

Leases of vehicles and IT equipment are generally limited to a new lease term of 3 to 5 years. Leases of property generally have a lease term ranging from 5 to 10 years, with some legacy leases extending out to 20 years and beyond. Most new leases of property are now generally expected to be limited to no more than 10 years, with a break option after no more than 5 years, except in special circumstances.

The maturity analysis of lease liabilities is as follows:

	Minimum lease payments due				
	Within 1 year £m	**1–2 years £m**	**2–5 years £m**	**> 5 years £m**	**Total £m**
2024					
Net present value	**77.2**	**64.1**	**122.0**	**61.2**	**324.5**
2023					
Net present value	65.7	57.8	106.7	45.7	275.9

The Group secures the use of its retail premises primarily through taking out leases for these premises. Typically, the leases are for a duration between 5 and 10 years. In respect of the UK property portfolio there is commonly a right to negotiate replacement leases on expiry, by virtue of the Landlord and Tenant Act 1954. Details of undiscounted amounts payable under leases are set out in Note 25.

Certain lease payments are not recognised as a liability. This arises when the Group continues to pay rents and occupy properties after the lease has expired. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments and irrecoverable VAT are not permitted to be recognised as lease liabilities and are expensed as incurred.

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost.

Amounts paid for short-term and low-value leases not included within the lease liability are immaterial.

The Group incurred rent and associated costs of £18.5m (2023: £20.8m). These are predominantly driven by VAT on rental charges not being recoverable and held over leases.

Details of total cash outflow relating to leases, are disclosed in the consolidated statement of cash flows.

Group as lessor:

Finance lease receivables are included in the statement of financial position within trade and other receivables and are as follows:

	2024 £m	2023 £m
Current	**0.9**	1.1
Non-current	**3.5**	3.2

22 Lease liabilities (continued)

The maturity analysis of lease receivables, including the undiscounted lease payments to be received, is as follows:

	Within 1 year £m	1–2 years £m	2–5 years £m	> 5 years £m	Total £m
2024					
Lease payments receivable	**1.2**	**0.9**	**1.6**	**2.1**	**5.8**
Interest	**(0.3)**	**(0.2)**	**(0.5)**	**(0.4)**	**(1.4)**
Present value of lease payments receivable	**0.9**	**0.7**	**1.1**	**1.7**	**4.4**
2023					
Lease payments receivable	1.4	1.3	2.0	0.8	5.5
Interest	(0.3)	(0.3)	(0.5)	(0.1)	(1.2)
Present value of lease payments receivable	1.1	1.0	1.5	0.7	4.3

Operating lease commitments – Group as lessor

A number of the sublease agreements for unutilised space in the UK shop estate are not classified as finance leases within IFRS 16. These non-cancellable leases have remaining lease terms of between one and ten years. The future minimum rentals receivable under these non-cancellable operating leases at 31 December are as follows:

	2024 £m	2023 £m
Within one year	**0.3**	0.4
After one year but not more than five years	**0.8**	0.6
After five years	**0.4**	0.1
	1.5	1.1

23 Interest-bearing loans and borrowings

	2024 £m	2023 £m
Current		
Euro-denominated loans	**2.3**	0.4
USD-denominated loans	**22.4**	23.4
Sterling-denominated loans	**0.6**	295.4
	25.3	319.2
Non-current		
Euro-denominated loans	**1,037.1**	869.4
USD-denominated loans	**2,568.8**	2,172.1
Sterling-denominated loans	**–**	(2.7)
	3,605.9	3,038.8

As at 31 December 2024 there were £560m (2023: £515.0m) of committed bank facilities of which £nil (2023: £295m) were drawn down and £7.6m (2023: £5.2m) of facilities which have been utilised for letters of credit.

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

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

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

The Group's senior facilities agreement contains a single financial covenant: a springing leverage covenant (subject to customary cure rights) and solely for the benefit of the lenders under the revolving credit facility ("RCF"). The financial covenant is tested only in respect of a quarter-end date where the aggregate outstanding principal amount of all loans under the RCF (excluding utilisations of the RCF by way of letters of credit or bank guarantees) exceeds 40% of the total RCF commitments as at that date.

24 Provisions

	Property provisions[1] £m	Restructuring provisions[2] £m	Litigation and regulation provisions[3] £m	Total £m
At 1 January 2023	7.2	–	18.8	26.0
Provided	4.4	28.8	28.2	61.4
Utilised	(5.3)	(25.5)	(30.4)	(61.2)
Released	(1.0)	–	(0.1)	(1.1)
At 31 December 2023	5.3	3.3	16.5	25.1
Provided	**12.0**	**3.1**	**45.0**	**60.1**
Utilised	**(3.9)**	**(3.3)**	**(39.4)**	**(46.6)**
Released	**(0.5)**	**–**	**–**	**(0.5)**
Foreign exchange	**(0.1)**	**–**	**(0.3)**	**(0.4)**
At 31 December 2024	**12.8**	**3.1**	**21.8**	**37.7**

1. The Group is party to a number of leasehold property contracts. Provision has been made against the unavoidable non-rent costs on those leases where the property is now vacant. Provisions have been based on management's best estimate of the minimum future cash flows to settle the Group's obligations, considering the risks associated with each obligation, discounted at a risk-free interest rate of 4.1%. The periods of vacant property commitments range from 1 to 10 years (2023: 1 to 12 years). In accordance with IFRS 16, the rental elements of certain property provisions are included within lease liabilities.
2. Restructuring provisions relate to redundancy costs.
3. Litigation and regulation provisions relate to estimates for potential liabilities which may arise in the Group as a result of customer claims and past practices. Whilst the nature of legal claims means that the timing of settlement can be uncertain, we expect all claims to be settled in the next 1 to 2 years. Whilst the provisions are based on management's best estimate of the likely liability for obligations that exist at the year end date, the maximum potential exposure is not expected to be materially different to the provision made.

Of the total provisions at 31 December 2024, £34.8m (2023: £20.9m) is current and £2.9m (2023: £4.2m) is non-current. Provisions expected to be settled in greater than one year are discounted at the risk-free rate.

25 Financial risk management objectives and policies

The Group's treasury function provides a centralised service for the provision of finance and the management and control of liquidity, foreign exchange rates and interest rates. The function operates as a cost centre and manages the Group's treasury exposures to reduce risk in accordance with policies approved by the Board.

The Group's principal financial instruments comprise term loans, bank facilities, overdrafts, loan notes, bonds, financial guarantee contracts, and cash and short-term deposits, together with certain derivative financial instruments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade receivables, trade payables and accruals that arise directly from its operations. Details of derivatives are set out in Note 26.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken other than betting. Activity of this nature is only undertaken by the customer and is not speculative activity of the Group. The Group's exposure to ante-post betting and gaming transactions is not significant.

The main financial risks for the Group are exchange rate risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

The Group is exposed to interest rate risk on certain of its interest-bearing loans and borrowings and on cash and cash equivalents.

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk. At 31 December 2024, 58% (2023: 65%) of the Group's post-swap gross debt (excluding leases) was at fixed interest rates.

Interest on financial instruments at floating rates is repriced at intervals of less than six months. Interest on financial instruments at fixed rates is fixed until the maturity of the instrument.

The table below demonstrates the sensitivity to reasonably possible changes in interest rates on income for the year when this movement is applied to the carrying value of financial liabilities:

	Profit before tax	
Effect on:	**2024**	2023
25 basis points decrease	**3.8**	1.1
100 basis points increase	**(15.2)**	(4.6)

Foreign currency risk

Given the multi-national nature of the business, the Group is exposed to foreign exchange gains and losses on its trading activities, the net assets of its overseas subsidiaries and its non-GBP-denominated financing facilities. The primary currencies that the Group is exposed to fluctuations in are the Euro, Australian Dollar, New Zealand Dollar and US Dollar.

25 Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

Whilst the Group does not actively hedge the foreign exposure on its trading cash flows, it continuously monitors exposures to individual currencies, taking remediating actions as necessary to manage any significant risks as they arise. In the event that the Group anticipates large transactions in currencies other than GBP, forward exchange contracts are taken out to manage the potential foreign exchange exposure.

The Group's exposure to the translation of net assets on foreign currency subsidiaries into its reporting currency is partially offset by the opposite exposure on the Group's financing facilities providing a natural economic hedge, even though the Group does not apply hedge accounting. The Group's policy on borrowings is broadly aligned to the underlying cash flows of the business.

The Group has financing facilities in GBP, Euros and US Dollars. As the Group's overseas subsidiaries largely report in Euros, the Group has taken out swap contracts to hedge the US Dollar debt into Euros in order to align the foreign currency exposure on the Group's financing facilities with that on the net assets of its subsidiaries. The Group has also taken out swap contracts to hedge US Dollar debt into GBP and Australian Dollars.

A 5% weakening in the Euro would reduce Group operating profit by £29.1m (2023: £21.6m) and net assets by £31.9m (2023: £22.0m) when applied to the results of the year in question.

A 5% weakening in the Australian Dollar would reduce Group operating profit by £2.5m (2023: £3.4m) and net assets by £6.6m (2023: £7.1m) when applied to the results of the year in question.

A 5% weakening in the US Dollar would increase Group operating profit by £5.0m (2023: £2.0m) arising from the share of loss of joint venture. There are no material net assets held in US Dollar as at 31 December 2024 and 31 December 2023.

Credit risk

The Group is not subject to significant concentration of credit risk, with exposure spread across a large number of counterparties and customers.

Receivable balances are monitored on an ongoing basis. Any changes to credit terms are assessed and authorised by senior management on an individual basis.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a primary exposure equal to the carrying amount of these instruments. Credit risk in respect of cash and cash equivalents is managed by restricting those transactions to banks that have a defined minimum credit rating and by setting an exposure ceiling per bank.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings with a range of maturities. The Group's policy on liquidity is to ensure that there are sufficient medium-term and long-term committed borrowing facilities to meet the medium-term funding requirements. At 31 December 2024, there were undrawn committed borrowing facilities of £560.0m (2023: £220.0m). Total committed facilities had an average maturity of 3.5 years (2023: 4.5 years).

The total gross contractual undiscounted cash flows of financial liabilities, including interest payments, fall due as follows. Cash flows in respect of financial guarantee contracts reflect the probability weighted cash flows.

2024	**On demand or within 1 year £m**	**1–2 years £m**	**2–5 years £m**	**> 5 years £m**	**Total £m**
Interest-bearing loans and borrowings	**265.5**	**1,341.5**	**3,027.1**	**–**	**4,634.1**
Other financial liabilities	**223.7**	**107.6**	**848.3**	**2,354.4**	**3,534.0**
Trade and other payables	**618.9**	**151.3**	**151.3**	**–**	**921.5**
Lease liabilities	**91.6**	**75.7**	**145.5**	**78.8**	**391.6**
Total	**1,199.7**	**1,676.1**	**4,172.2**	**2,433.2**	**9,481.2**

2023	On demand or within 1 year £m	1–2 years £m	2–5 years £m	> 5 years £m	Total £m
Interest-bearing loans and borrowings	573.7	558.1	1,223.1	1,401.9	3,756.8
Other financial liabilities	252.7	692.4	378.5	2,855.8	4,179.4
Trade and other payables	681.0	151.3	302.5	–	1,134.8
Lease liabilities	77.5	66.8	122.9	54.0	321.2
Total	1,584.9	1,468.6	2,027.0	4,311.7	9,392.2

Details of discounted contractual cash flows of leasing liabilities are set out in Note 22.

25 Financial risk management objectives and policies (continued)

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a credit quality that enables the Group to raise funds at an economic interest rate and to maintain healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, adjust borrowings, return capital to shareholders or issue new shares.

The Group monitors capital using an adjusted net debt to underlying EBITDA ratio. The ratio at 31 December 2024 was 3.1 times (2023: 3.3 times). See Note 27 for further details.

The Group's funding policy is to raise funds centrally to meet the Group's anticipated requirements. These are planned so as to mature at different stages in order to reduce refinancing risk. The Board reviews the Group's capital structure and liquidity periodically.

26 Financial instruments and fair value disclosures

The table below analyses the Group's financial instruments into their relevant categories:

31 December 2024	Amortised cost £m	Assets/ (liabilities) at fair value through profit and loss £m	Assets at fair value through other comprehensive income £m	Total £m
Assets				
Non-current:				
Other investments (Note 17)	1.1	2.8	7.2	11.1
Derivative financial instruments	–	19.1	–	19.1
Trade and other receivables	27.1	–	–	27.1
Current:				
Trade and other receivables	468.3	–	–	468.3
Derivative financial instruments	–	67.3	–	67.3
Cash and short-term investments (including customer funds)	588.9	–	–	588.9
Total	1,085.4	89.2	7.2	1,181.8
Liabilities				
Current:				
Customer balances	(196.6)	–	–	(196.6)
Interest-bearing loans and borrowings[1]	(25.3)	–	–	(25.3)
Trade and other payables	(854.8)	–	–	(854.8)
Derivative financial instruments	–	(8.5)	–	(8.5)
Deferred and contingent consideration	(78.9)	(120.3)	–	(199.2)
Other financial liabilities[2]	–	(15.9)	–	(15.9)
Lease liabilities (Note 22)	(77.2)	–	–	(77.2)
Non-current:				
Interest-bearing loans and borrowings	(3,605.9)	–	–	(3,605.9)
Trade and other payables	(286.4)	–	–	(286.4)
Derivative financial instruments	–	(11.1)	–	(11.1)
Deferred and contingent consideration	(195.4)	(766.3)	–	(961.7)
Other financial liabilities[2]	(512.9)	–	–	(512.9)
Lease liabilities (Note 22)	(247.3)	–	–	(247.3)
Total	(6,080.7)	(922.1)	–	(7,002.8)
Net financial (liabilities)/assets	(4,995.3)	(832.9)	7.2	(5,821.0)

1. The fair value of interest-bearing loans and borrowings at 31 December 2024 and 31 December 2023 is not materially different to their original cost.
2. Other financial liabilities include a put liability of £509.1m (2023: £536.3m), £3.8m of other financial liabilities (2023: £9.6m) and £15.9m of ante-post liabilities (2023: £17.1m).

26 Financial instruments and fair value disclosures (continued)

31 December 2023	Amortised cost £m	Assets/ (liabilities) at fair value through profit and loss £m	Assets at fair value through other comprehensive income £m	Total £m
Assets				
Non-current:				
Other investments (Note 17)	1.3	10.9	7.2	19.4
Current:				
Trade and other receivables	443.9	–	–	443.9
Derivative financial instruments	–	31.9	–	31.9
Cash and short-term investments (including customer funds)	400.6	–	–	400.6
Total	845.8	42.8	7.2	895.8
Liabilities				
Current:				
Customer balances	(196.8)	–	–	(196.8)
Interest-bearing loans and borrowings[1]	(319.2)	–	–	(319.2)
Trade and other payables	(681.0)	–	–	(681.0)
Derivative financial instruments	–	(117.5)	–	(117.5)
Other financial liabilities[3]	–	(157.0)	–	(157.0)
Lease liabilities (Note 22)	(65.7)	–	–	(65.7)
Non-current:				
Interest-bearing loans and borrowings	(3,038.8)	–	–	(3,038.8)
Trade and other payables	(433.8)	–	–	(433.8)
Other financial liabilities[3]	(905.7)	(835.8)	–	(1,741.5)
Lease liabilities (Note 22)	(210.2)	–	–	(210.2)
Total	(5,851.2)	(1,110.3)	–	(6,961.5)
Net financial (liabilities)/assets	(5,005.4)	(1,067.5)	7.2	(6,065.7)

3. Prior year other financial liabilities include £1,335.5m deferred and contingent consideration, a put liability of £536.3m, £9.6m of other financial liabilities and £17.1m of ante-post liabilities.

Fair value hierarchy

IFRS 13 requires financial assets and liabilities recorded at fair value to be categorised in three levels according to the inputs used in the calculation of their fair value:

- Level 1 – uses quoted prices as the input to fair value calculations
- Level 2 – uses inputs other than quoted prices, that are observable either directly or indirectly
- Level 3 – uses inputs that are not observable

The following tables illustrate the Group's financial assets and liabilities measured at fair value after initial recognition at 31 December 2024 and 31 December 2023:

				2024
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Assets measured at fair value				
Derivative financial instruments	**–**	**86.4**	**–**	**86.4**
Other investments	**2.1**	**2.7**	**5.2**	**10.0**
	2.1	**89.1**	**5.2**	**96.4**
Liabilities measured at fair value				
Derivative financial instruments	**–**	**(19.6)**	**–**	**(19.6)**
Deferred and contingent consideration	**–**	**–**	**(886.6)**	**(886.6)**
Other financial liabilities	**–**	**–**	**(15.9)**	**(15.9)**
	–	**(19.6)**	**(902.5)**	**(922.1)**
Net assets/(liabilities) measured at fair value	**2.1**	**69.5**	**(897.3)**	**(825.7)**

26 Financial instruments and fair value disclosures (continued)

	Level 1 £m	Level 2 £m	Level 3 £m	2023 Total £m
Assets measured at fair value				
Derivative financial instruments	–	31.9	–	31.9
Other investments	7.1	2.5	8.5	18.1
	7.1	34.4	8.5	50.0
Liabilities measured at fair value				
Derivative financial instruments	–	(117.5)	–	(117.5)
Other financial liabilities	–	–	(992.8)	(992.8)
	–	(117.5)	(992.8)	(1,110.3)
Net assets/(liabilities) measured at fair value	7.1	(83.1)	(984.3)	(1,060.3)

There have been no transfers of assets or liabilities recorded at fair value between the levels of the fair value hierarchy.

Movements in the Group's level 3 financial assets and liabilities were as follows:

	2024 £m	2023 £m
Net liabilities at the start of the year	**(984.3)**	(273.5)
Settlements	**39.9**	228.9
Business combinations – contingent consideration	**–**	(867.9)
Business combinations – other	**–**	(7.0)
Purchase of investment	**–**	3.1
Transfers to liabilities	**6.4**	6.4
Other	**1.2**	0.1
Profit and loss account – realised losses	**(3.2)**	(13.8)
Profit and loss account – unrealised losses	**(39.8)**	(46.9)
Other comprehensive income - unrealised gains/(losses) on foreign exchange	**82.5**	(13.7)
Net liabilities at the end of the year	**(897.3)**	(984.3)

Included within other financial assets and derivative financial instruments measured at fair value are: the Group's currency swaps held against debt instruments as an asset of £86.4m (2023: asset of £31.9m) and a liability of £19.6m (2023: £117.5m), investment in RAS Technology, designated as fair value through other comprehensive income for £2.1m (2023: £2.1m), an investment in Scout Gaming of £0.1m (2023: £0.3m), convertible equity instruments with Visa Inc. for £2.7m (2023: £2.5m) and Greenrun Inc. for £nil (2023: £3.1m),and an investment fund of £nil (2023:£5.0m), all designated as fair value through profit and loss. During the prior year, the Group disposed of its investment in Hui10 as a share-for-share exchange with Intuitive Investment Group plc ("IIG") at a £nil profit or loss. The investment in IIG of £5.1m is designated as fair value through other comprehensive income. The fair value of the investments at 31 December 2024 and 31 December 2023 is not materially different to their original cost.

Contingent and deferred consideration

Contingent and deferred consideration arises through business combinations, the fair value for which is reassessed at each reporting date using updated inputs and assumptions based on the latest financial forecasts of each respective business. As at 31 December 2024 contingent and deferred consideration included within other financial liabilities was £1,161.0m (2023: £1,335.5m), including £1,056.8m on Tab NZ as well as from the Group's acquisitions of SuperSport, ASF Limited and 365 Scores in the prior years.

The valuation of the contingent element of consideration is subject to estimation uncertainty as the amount payable is based on various factors, including future profitability. With the exception of Tab NZ, based on the current profit forecast and reasonable upside and downside sensitivities, the range of potential valuations is not expected to be materially different from that provided for in the financial statements. For Tab NZ the range of potential outcomes could be materially different from the amounts provided as it is subject to the future performance of the business over a 25-year time period. The fair value of contingent consideration for Tab NZ at 31 December 2024 was £782.4m (2023: £788.3m). The valuation technique used for calculating the contingent consideration was a discounted cash flow model. The key unobservable inputs for this calculation are revenue growth rates, adjusted gross profit margin and discount rate. A 5% movement in forecast cash flows, both positive and negative, would impact the contingent consideration liability by approximately £35m, whereas the 0.5pp movement in the discount rate would affect the liability by approximately £40m.

During the year, the Group paid £120.5m (2023: £266.7m) of deferred and contingent consideration in relation to the aforementioned acquisitions.

26 Financial instruments and fair value disclosures (continued)

Put option liability

Put option liabilities are recognised for potential cash payments related to put options issued by the Group over the equity of subsidiary companies with changes in the value being recorded in the separately disclosed items. As at 31 December 2024 a put option liability of £509.1m was included within financial liabilities in relation to the minority holding in Entain CEE (2023: £536.3m).

Put option liabilities are recorded at amortised cost.

The valuation of the put option liability is subject to estimation uncertainty as the amount payable is based on various factors, including future profitability, timing of payments and market conditions.

The valuation technique used for calculating the value of the put option liability was a discounted cashflow model with a weighted average probability of a number of scenarios relating to the various inputs. There are a number of key unobservable inputs used for the valuation with the most sensitive being comparable company EBITDA multiples. Other key inputs include profit growth forecast, discount rates and estimated timing of payments.

A 0.5pp movement in the discount rate, either way, would affect the liability by approximately £7m, where as a 1.0x change in the EBITDA multiple would impact the liability by approximately £48m. A 5% adjustment to profit, in both directions, would result in a movement in the put option liability of approximately £20m. Estimating the timing of payments is judgemental and could have various outcomes as the put option has no expiry date but current views model scenarios between 2025 and 2027.

The amortised cost of the put option liability recognised is not materially different to fair value.

Ante-post

Ante-post liabilities are valued using methods and inputs that are not based upon observable market data. The principal assumptions relate to anticipated gross win margins on unsettled bets. There are no reasonably probable changes to assumptions or inputs that would lead to material changes in the fair value determined, although the final value will be determined by future sporting results.

27 Net debt

The components of the Group's adjusted net debt are as follows:

	2024 £m	2023 £m
Current assets		
Cash and short-term deposits	**588.9**	400.6
Current liabilities		
Interest-bearing loans and borrowings	**(25.3)**	(319.2)
Non-current liabilities		
Interest-bearing loans and borrowings	**(3,605.9)**	(3,038.8)
Net debt	**(3,042.3)**	(2,957.4)
Cash held on behalf of customers	**(196.6)**	(196.8)
Fair value swaps held against debt instruments (derivative financial asset/(liability))	**66.8**	(85.6)
Deposits	**20.7**	48.8
Balances held with payment service providers	**136.8**	176.0
Sub-total	**(3,014.6)**	(3,015.0)
Lease liabilities	**(324.5)**	(275.9)
Adjusted net debt including lease liabilities	**(3,339.1)**	(3,290.9)

Cash held on behalf of customers represents the outstanding balance due to customers in respect of their online gaming wallets.

28 Share capital

	Number of €0.01 ordinary shares	Total €m	Total £m
Authorised:			
At 31 December 2023 and 31 December 2024	**773,000,000**	**7.7**	**6.4**
Issued and fully paid:			
At 1 January 2023	588,846,842	5.9	4.8
Allotment of shares	48,827,271	0.5	0.4
Exercise of share options	1,125,778	–	–
At 31 December 2023	638,799,891	6.4	5.2
Exercise of share options[1]	**507,119**	**–**	**–**
At 31 December 2024	**639,307,010**	**6.4**	**5.2**

1. Share options exercised in the year included 43,416 exercised from an existing share issue within share options disclosures in Note 31.

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

In the prior year, the Company issued an additional 48,827,271 of ordinary shares for net proceeds of £589.8m.

See Note 31 for further information on terms and amounts of shares reserved for issue under options.

29 Notes to the statement of cash flows

29.1 Reconciliation of loss to net cash inflow from operating activities:

	2024 £m	2023 £m
Loss before tax from continuing operations	**(357.4)**	(842.6)
Net finance expense	**107.3**	197.9
Loss before tax and net finance expense from continuing operations	**(250.1)**	(644.7)
Loss before tax and net finance expense from discontinued operations	**–**	(57.8)
Loss before tax and net finance expense including discontinued operations	**(250.1)**	(702.5)
Adjustments for:		
Impairment	**457.4**	289.0
Loss on disposal	**–**	1.0
Depreciation of property, plant and equipment	**146.4**	141.0
Amortisation of intangible assets	**485.4**	415.1
Share-based payments charge	**13.3**	23.6
(Increase)/decrease in trade and other receivables	**(78.2)**	42.2
Increase in other financial liabilities	**50.7**	62.7
Increase in trade and other payables	**36.9**	506.0
Increase/(decrease) in provisions	**12.6**	(1.9)
Share of results from joint venture and associate	**114.2**	42.9
Other	**(12.4)**	(9.1)
Cash generated by operations	**976.2**	810.0

29.2 Cash flows arising from discontinued operations:

	2024 £m	2023 £m
Cash used in operating activities	**–**	(57.8)
Cash used in investing activities	**–**	–
Net cash outflow arising from discontinued operations	**–**	(57.8)

29 Notes to the statement of cash flows (continued)

29.3 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2024				2023			
	Other loans and borrowings £m	**Lease liabilities £m**	**Other financial liabilities £m**	**Total £m**	Other loans and borrowings £m	Lease liabilities £m	Other financial liabilities £m	Total £m
Balance at 1 January	**3,358.0**	**275.9**	**1,898.5**	**5,532.4**	3,114.0	280.9	462.2	3,857.1
Changes from financing cash flows								
Proceeds from borrowings, net of issue costs	**591.7**	**–**	**–**	**591.7**	1,780.3	–	–	1,780.3
Repayments	**(315.9)**	**–**	**(101.3)**	**(417.2)**	(1,419.2)	–	(266.7)	(1,685.9)
Repayment of borrowings on acquisition	**–**	**–**	**–**	**–**	(9.4)	–	–	(9.4)
Repayment of lease liabilities[1]	**–**	**(68.0)**	**–**	**(68.0)**	–	(68.5)	–	(68.5)
Total changes from financing cash flows	**275.8**	**(68.0)**	**(101.3)**	**106.5**	351.7	(68.5)	(266.7)	16.5
Other changes								
Business combination consideration (Note 32)	**–**	**–**	**–**	**–**	–	–	1,254.4	1,254.4
Recognition of put option liability (Note 32)	**–**	**–**	**–**	**–**	–	–	350.5	350.5
Interest expense/discount unwind	**264.6**	**15.7**	**141.1**	**421.4**	229.2	12.8	70.4	312.4
Interest paid[2]	**(255.3)**	**(15.7)**	**–**	**(271.0)**	(224.2)	(12.8)	–	(237.0)
New lease liabilities	**–**	**132.4**	**–**	**132.4**	–	45.6	–	45.6
Finance fees (Note 6)	**9.1**	**–**	**–**	**9.1**	1.0	–	–	1.0
Re-measurement adjustments and disposals	**–**	**(11.0)**	**(109.7)**	**(120.7)**	–	(7.4)	1.4	(6.0)
Total other changes	**18.4**	**121.4**	**31.4**	**171.2**	6.0	38.2	1,676.7	1,720.9
Arising on business combinations	**–**	**–**	**–**	**–**	9.4	26.9	7.0	43.3
The effect of changes in foreign exchange	**(21.0)**	**(4.8)**	**(138.9)**	**(164.7)**	(123.1)	(1.6)	19.3	(105.4)
Balance at 31 December	**3,631.2**	**324.5**	**1,689.7**	**5,645.4**	3,358.0	275.9	1,898.5	5,532.4

1. In addition to the above, the Group received £1.0m (2023: £0.2m) in respect of lease receivables resulting in a net repayment of finance leases of £67.0m (2023: £68.3m).
2. In addition to the above, the Group received £16.1m (2023: £12.4m) of interest income resulting in a net finance expense paid of £254.9m (2023: £224.6m).

Non-cash movements include amounts acquired as a result of business combinations and the amortisation of issue costs incurred in respect of debt instruments.

30 Retirement benefit schemes

Defined contribution schemes

During the year the Group charged £20.3m of contributions (2023: £23.1m) to the consolidated income statement in relation to the defined contribution pension schemes.

Defined benefit plans

Judgement is applied, based on legal, actuarial, and accounting guidance in IFRIC 14, regarding the amounts of net pension asset that are recognised in the consolidated balance sheet.

Following the buy-out of the Ladbrokes Pension Plan, the Group now only has one pension scheme, the Gala Coral Pension Plan, which is a final salary pension plan for UK employees and closed to new employees and future accrual.

At retirement each member's pension is related to their "career average earnings" for the Gala Coral Pension Plan. The weighted average duration of the expected benefit payments from the plan is around 13 years (2023: 15 years).

The plan's assets are held separately from those of the Group. The plan is approved by HMRC for tax purposes, and is managed by independent Trustees. The plan is subject to UK regulations, which require the Group and Trustees to agree a funding strategy and contribution schedule at least every three years. Under the current contribution schedule in place, the Group does not pay contributions to Gala Coral Pension Plan but is paying the administrative costs.

There is a risk to the Group that adverse circumstances, such as a disconnect between changes in asset investment values and required funding obligations, could lead to a requirement for the Group to make additional contributions to fund any deficit that arises. As at the date of signing the financial statements no such event has arisen.

The results of the latest formal actuarial valuation 30 June 2022 for the Gala Coral Pension Plan was updated to 31 December 2024 by an independent qualified actuary in accordance with IAS 19 (Revised) Employee Benefits. The value of the defined benefit obligation and current service cost have been measured using the projected unit credit method, as required by IAS 19 (Revised). Actuarial gains and losses are recognised immediately through other comprehensive income.

30 Retirement benefit schemes (continued)

The amounts recognised in the balance sheet are as follows:

	2024 £m	2023 £m
Present value of funded obligations	(235.6)	(262.6)
Fair value of plan assets	290.7	324.4
Net asset	55.1	61.8
Disclosed in the balance sheet as: Retirement benefit asset	55.1	61.8

The Group has considered the appropriate accounting treatment in respect of the pension plan surplus, considering the current agreement with the Trustees, and concluded the recognition of the surplus is appropriate. Whilst the Trustees have discretionary rights over the use of any surplus, the nature of the plan means that any surplus that exists once all liabilities have been settled is for the benefit of the Group.

The amounts recognised in the income statement are as follows:

	2024 £m	2023 £m
Analysis of amounts charged to the income statement		
Other administrative expenses	1.4	1.3
Net interest on net asset	(2.8)	(3.0)
Total credit recognised in the income statement	(1.4)	(1.7)

The actual return on plan assets including interest over the year was a £19.5m loss (2023: £14.5m gain).

The amounts recognised in the statement of comprehensive income are as follows:

	2024 £m	2023 £m
Actual return on assets less interest on plan assets	(34.1)	(0.7)
Actuarial (losses)/gains on defined benefit obligation due to changes in demographic assumptions	(0.6)	3.8
Actuarial gains/(losses) on defined benefit obligation due to changes in financial assumptions	27.0	(3.2)
Experience adjustments on benefit obligation	(0.4)	(3.6)
Actuarial losses recognised in the statement of comprehensive income	(8.1)	(3.7)

Changes in the present value of the defined benefit obligation are as follows:

	2024 £m	2023 £m
At 1 January	(262.6)	(259.4)
Interest on obligation	(11.8)	(12.2)
Actuarial losses due to changes in demographic assumptions	(0.6)	3.8
Actuarial gains due to changes in financial assumptions	27.0	(3.2)
Experience adjustments on obligations	(0.4)	(3.6)
Benefits paid	12.8	12.0
At 31 December	(235.6)	(262.6)

Changes in the fair value of plan assets are as follows:

	2024 £m	2023 £m
At 1 January	324.4	323.2
Interest on plan assets	14.6	15.2
Administrative expenses	(1.4)	(1.3)
Actual return less interest on plan assets	(34.1)	(0.7)
Benefits paid	(12.8)	(12.0)
At 31 December	290.7	324.4

The Group did not contribute to the plan in 2024 and does not expect to in 2025. The Group will however continue to meet the administrative expenses of the Gala Coral Pension Plan scheme.

30 Retirement benefit schemes (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024 %	2023 %
Equities	3.0	2.0
Diversified growth funds	5.0	5.0
Liability-driven investment	47.0	48.0
Multi-asset credit	0.0	3.0
Corporate bonds	37.0	34.0
Private credit	7.0	8.0
Cash and cash equivalents	1.0	–
	100.0	100.0

At 31 December 2024, the plan assets were categorised as Level 1 of £1.6m, Level 2 of £268.1m (2023: £297.5m) and as Level 3 of £21.0m (2023: £26.9m). Definition of fair value level categories are set out in Note 26.

The plan does not invest directly in property occupied by the Group or in financial securities issued by the Group. Although, as the plan holds pooled investment vehicles, there may at times be indirect employer-related investment. At 31 December 2024 there were no employer-related investments (2023: 0.1%) in the plan's total assets.

The investment strategy is set by the Trustees of the plans in consultation with the Group. For the Gala Coral Plan the current long-term strategy is to invest in a low-risk matching bond portfolio with a relatively small investment in return seeking funds.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages where appropriate):

		2024 % p.a.	2023 % p.a.
Discount rate		5.4	4.6
Price inflation (CPI)		2.2	2.0
Price inflation (RPI)		3.1	3.0
Future pension increases	– LPI 5% (CPI)	3.0	2.9
	– LPI 2.5% (CPI)	2.1	2.0

Post-retirement mortality assumed for most members is based on the standard SAPS mortality table with the CMI 2023 projections which considers future improvements, adjusted to reflect plan-specific experience.

The assumption used implies that the expected lifetime of members for the scheme is:

	2024	2023
Male aged 45 for year ended	87.0	87.0
Female aged 45 for year ended	89.6	89.5
Male aged 65 for year ended	85.8	85.8
Female aged 65 for year ended	88.2	88.1

Changes to the assumptions will impact the amounts recognised in the consolidated balance sheet and the consolidated statement of comprehensive income in respect of the plan. For the significant assumptions, the following sensitivity analysis provides an indication of the impact on the defined benefit obligation for the year ended 31 December 2024:

	2024 %	2023 %
– 0.5% p.a. decrease in the discount rate	6.5	7.1
– 0.5% p.a. increase in price inflation	4.4	5.0
– One-year increase in life expectancy	3.3	3.4

These sensitivities have been calculated to show the movement in the defined benefit obligation in isolation, and assuming no other changes in market conditions at the accounting date. This is unlikely in practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the assets held by the plan.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. This case may have implications for other UK defined benefit plans. The Company and pension scheme trustees' advisors are reviewing the potential implications of the case for the Pension and Life Assurance Scheme. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage we do not consider it necessary to make any adjustments as a result of the Virgin Media case.

31 Share-based payments

The following options to purchase €0.01 ordinary shares in the Group were granted, exercised, forfeited or existing at the year end:

Date of grant	Exercise price	Existing at 1 January 2024[1]	Granted in the year	Cancelled or forfeited in the year	Exercised in the year	Existing at 31 December 2024	Exercisable at 31 December 2024	Vesting criteria
16-Dec-2016	422p	339,338	–	–	–	339,338	339,338	Note a
28-Dec-2017	0p	3,392	–	–	–	3,392	3,392	Note b
26-Mar-2019	0p	20,405	–	–	–	20,405	20,405	Note c
10-Jun-2020	0p	38,486	–	–	(31,894)	6,592	6,592	Note d
24-Mar-2021	0p	834,975	–	(691,198)	(133,695)	10,082	10,082	Note e
04-May-2021	1264p	521,415	–	(205,415)	–	316,000	316,000	Note f
18-Mar-2022	0p	1,038,214	–	(124,956)	–	913,258	–	Note g
18-Mar-2022	0p	95,463	–	–	–	95,463	–	Note h
26-Apr-2022	1333p	540,185	–	(182,667)	(157)	357,361	–	Note f
28-Jun-2022	0p	385,466	–	(32,476)	(342,958)	10,032	10,032	Note i
21-Mar-2023	0p	74,699	–	–	–	74,699	–	Note h
25-Apr-2023	1008p	885,545	–	(219,054)	(16)	666,475	–	Note f
04-May-2023	0p	729,406	–	(145,346)	–	584,060	–	Note j
16-Jun-2023	0p	1,275,465	–	(193,177)	–	1,082,288	–	Note j
11-Mar-2024	0p	–	3,734,019	(207,607)	–	3,526,412	–	Note k
11-Mar-2024	0p	–	39,346	–	–	39,346	–	Note h
25-Apr-2024	607p	–	1,986,695	(192,278)	(41,815)	1,752,602	–	Note f
08-Jul-2024	0p	–	27,670	–	–	27,670	–	Note k
10-Sept-2024	0p	–	584,893	–	–	584.893	–	Note k
Total Schemes		6,782,454	6,372,623	(2,194,174)	(550,535)	10,410,368	705,841	

1. Prior year numbers have been adjusted to include the Deferred Bonus Plans previously excluded.

Note a: 2016 MIP Plan – These equity settled awards were issued on completion of the acquisition of bwin.party. The options vest and became exercisable, subject to the satisfaction of a performance condition, over 30 months, with one-ninth vesting six months after the date of grant and a further ninth vesting at each subsequent quarter. The options lapse, if not exercised, on 2 February 2026. The performance condition is comparator total shareholder return ("TSR") of the Group against the FTSE 250. Each ninth of the shares will have its TSR condition reviewed from the date of grant until the relevant testing date. To the extent the TSR is not met at that time, it is tested again the following quarter and, if necessary, at the end of the 30-month vesting period. In order to vest, the TSR of the Group must rank at median or above against the FTSE 250.

Note b: 2017 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative Earnings Per Share ("EPS") exceeding 180 Euro cents, with a pro-rata increase in the amount vesting between 180 cents and 214 cents, and TSR performance conditions being met which are split with equal weighting.

Note c: 2019 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards that vested was conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 184p, with a pro-rata increase in the amount vesting between 184p and 214p, and TSR performance conditions being met which are split with equal weighting.

Note d: 2020 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 267p, with a pro-rata increase in the amount vesting between 267p and 295p, and certain TSR performance conditions being met which are split with the weighting of one third based on EPS and two thirds relating to TSR conditions. There were also a number of restricted share plan shares issued during 2020 against which service conditions apply.

Note e: 2021 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 255p, with a pro-rata increase in the amount vesting between 255p and 296p, and certain TSR performance conditions being met which are split with the weighting of one-third based on EPS and two-thirds relating to TSR conditions.

Note f: Employee Sharesave Plan – From 2021 onwards, the Group set up annual Employee Sharesave plans. Under these plans employees of the Group can subscribe up to a maximum of £100 a month per plan to invest in share purchases at a price representing a discount of 20% from the share price at the commencement of the plan. The vesting period is three years. The right to purchase shares will vest conditional upon continued employment at the end of the three years.

Note g: 2022 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.

Note h: Deferred Bonus Plan – 50% of the Executive Director's annual bonus is deferred into shares. These awards normally vest at the end of three years, subject to continued employment or approval of good leaver treatment. Further details are provided in the Directors' Renumeration Report.

Note i: 2022 Employee Free Share Plan – During 2022 the Group set up an Employee Free Share plan. Under this plan each employee of the Group has been granted 22 free shares for a vesting period of two years. The shares will vest conditional upon continued employment at the end of the two years.

Note j: 2023 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.

Note k: 2024 LTIP Plan – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.

The charge to share-based payments within the consolidated income statement in respect of these options in 2024 was £13.3m (2023: £21.7m) which related entirely to equity settled options.

31 Share-based payments (continued)

Weighted average exercise price of options

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 31 December 2024	Number of options 31 December 2024	Weighted average exercise price 31 December 2023[1]	Number of options 31 December 2023[1]
Outstanding at the beginning of the year	356p	6,782,454	323p	5,657,008
Granted during the year	189p	6,372,623	312p	3,260,512
Exercised during the year	47p	(550,535)	11p	(1,069,251)
Cancelled or forfeited in the year	383p	(2,194,174)	393p	(1,065,815)
Outstanding at the end of the year	265p	10,410,368	356p	6,782,454
Exercisable at the end of the year	769p	705,841	357p	401,621

1. Prior year numbers have been adjusted to include the Deferred Bonus Plans previously excluded.

The options outstanding at 31 December 2024 have a weighted average contractual life of 1.6 years (31 December 2023: 1.5 years).

Valuation of options

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The Group engaged third-party valuation specialists to provide a fair value for the options.

All LTIP plans are valued using both a Black Scholes valuation model and Monte Carlo valuation for the cumulative EPS and TSR conditions respectively.

Fair value of share options and assumptions:

Date of grant	Share price at date of grant (£)	Exercise price (£)	Expected volatility %	Exercise multiple	Expected dividend yield	Risk-free rate %	Fair value at measurement date (£)
Dec-16	6.48	4.22	28%–30%	n/a	n/a	–	1.43–1.94
Dec-17	9.34	–	26.6%	n/a	n/a	0.40%	7.39–9.34
Mar-19	4.96	–	31.5%	n/a	n/a	0.70%	1.90–4.96
Jun-20	7.86	–	33.2%	n/a	n/a	0.30%	3.54–7.86
Mar-21	15.25	–	52.8%	n/a	2.0%	0.01%	10.03–11.27
May-21	16.46	12.64	51.3%	n/a	2.0%	0.02%	6.75
Mar-22	16.66	–	51.5%	n/a	1.2%	1.4%	10.77–12.35
Apr-22	14.74	13.33	50.1%	n/a	1.3%	1.60%	5.66
Jun-22	13.04	–	n/a	n/a	n/a	n/a	13.04
Mar-23	12.38	–	41.0%	n/a	1.7%	4.68%	5.48
Apr-23	14.39	10.08	41.3%	n/a	1.4%	3.59%	6.39
May-23	14.70	–	41.0%	n/a	1.7%	4.68%	5.48
Jun-23	12.21	–	41.0%	n/a	1.7%	4.68%	5.48
Mar-24	7.35	–	38.2%	n/a	2.6%	3.92%	3.04
Apr-24	8.09	6.07	38.9%	n/a	2.4%	4.25%	3.11
Jul-24	6.32	–	38.2%	n/a	2.6%	3.92%	3.04
Sep-24	6.79	–	38.2%	n/a	2.6%	3.92%	3.04

32 Business combinations

There have been no business combinations during the year or adjustments to valuations on business combinations from prior years.

Summary of acquisitions in the prior year:

Acquisitions during the prior year relate primarily to online gaming activities. Tab NZ and STS also have retail estates. Fair values were determined on the basis of an initial assessment performed by an independent professional expert.

NZ Ent Limited (trading as Tab NZ)

On 1 June 2023, the Group completed the acquisition of a business (NZ Ent Limited) which entitles them to the exclusive license to operate and run the brand of Tab NZ in New Zealand for 25 years for an initial payment of £85.3m with a further £10.6m paid following acquisition. As part of the acquisition, the Group has also committed to make minimum guaranteed funding payments to Tab NZ (the seller) in the first five years post completion, with further contingent payments due up to and including year 25. As there are no ongoing obligations or service requirements on the selling party, these payments have been deemed to form part of consideration under IFRS 3 rather than ongoing deductions on profits. As such, based on forecast performance for the Group's New Zealand business and the estimated returns on the potential introduction of geo-blocking, which could be significant, the discounted estimate of consideration for the Tab NZ acquisition was £1,208.7m, which was considered to be equal to the fair value.

In accordance with IFRS 3, as control had been obtained, the business was consolidated from the point of acquisition.

Details of the purchase consideration, and the values of net assets acquired and goodwill are as follows:

	Fair value £m
Intangible assets (excluding goodwill)	894.6
Property, plant and equipment	17.4
Trade and other receivables	24.6
Cash and cash equivalents	10.2
Deferred tax asset	309.8
Deferred tax liability	(242.6)
Trade and other payables	(45.3)
Lease liabilities	(10.5)
Total	**958.2**
Net assets acquired	958.2
Goodwill	250.5
Total net assets acquired	**1,208.7**
Consideration:	
Cash	96.6
Deferred consideration	386.5
Contingent consideration	725.6
Total consideration	**1,208.7**

STS Holdings SA

On 23 August 2023, a Group subsidiary, Entain CEE, acquired 99.28% of STS Holdings S.A. ("STS") at a purchase price of PLN 24.80 per share. As part of the acquisition and the funding of Entain CEE's purchase of STS, the majority shareholder in STS acquired a 10% economic stake in the enlarged Entain CEE business for cash with the existing minority shareholder, EMMA Capital, also subscribing for additional equity in Entain CEE for cash to fund their economic proportion of the acquisition. Total consideration for the acquisition of STS was £748.6m, with minority holdings, including the remaining 0.72% of shares not acquired as part of the initial purchase, contributing £313.5m of the consideration. As the former majority shareholder in STS and EMMA Capital have put options on their equity stake in Entain CEE, the Group has recognised an equivalent financial liability for these two put options (see Note 26).

Post the acquisition, the remaining 0.72% of equity in STS has been acquired by Entain CEE, with each parent contributing in line with their economic interest in Entain CEE.

In accordance with IFRS 3, as the Entain Group exercises control of CEE and therefore indirectly controls STS, the business was consolidated from the point of acquisition.

32 Business combinations (continued)

Details of the purchase consideration, and the values of net assets acquired and the goodwill are as follows:

	Fair value £m
Intangible assets (excluding goodwill)	401.3
Property, plant and equipment	22.6
Trade and other receivables	5.6
Cash and cash equivalents	56.7
Deferred tax liability	(74.8)
Trade and other payables	(21.5)
Lease liabilities	(15.4)
Total	**374.5**
Net assets acquired	374.5
Goodwill	374.1
Total net assets acquired	**748.6**
Consideration:	
Cash	435.1
Non-controlling interest	313.5
Total consideration	**748.6**

Other business combinations

BetCity

On 11 January 2023, the Group acquired 100% of the share capital of BetCity for initial consideration of €305m, including working capital adjustments, with further contingent amounts payable in 2024 and beyond subject to financial performance. Based on financial forecasts at the point of acquisition, total discounted consideration has been assessed as €362m. Amounts payable are capped at €550m.

In accordance with IFRS 3, as control had been obtained, the business was consolidated from the point of acquisition.

365Scores

On 30 March 2023, the Group acquired 100% of the share capital of 365Scores for $157m including working capital adjustments, with further contingent payments payable subject to the achievement of certain financial targets capped at $10m. Based on financial forecasts at the point of acquisition, total discounted consideration has been assessed as $161m.

In accordance with IFRS 3, as control had been obtained, the business was consolidated from the point of acquisition.

Tiidal Gaming

On 9 June 2023, the Group acquired 100% of the share capital of Tiidal Gaming for £7.8m. There are no contingent consideration elements in the acquisition.

In accordance with IFRS 3, as control had been obtained, the business was consolidated from the point of acquisition.

ASF Limited (trading as Angstrom)

On 29 September 2023, the Group completed the acquisition of ASF Ltd, acquiring 100% of the share capital of the business for initial consideration of $93.5m with up to an additional $65.0m ($82.7m undiscounted) payable subject to the achievement of certain milestones. Based on forecasts for the business' performance post acquisition, total discounted consideration has been assessed as $138.5m.

In accordance with IFRS 3, as control had been obtained, the business was consolidated from the point of acquisition.

32 Business combinations (continued)

Details of the total purchase consideration, and the values of net assets acquired and goodwill on the acquisition of BetCity, 365Scores, Tiidal Gaming, and Angstrom are as follows:

	Fair value £m
Intangible assets (excluding goodwill)	216.7
Property, plant and equipment	2.1
Trade and other receivables	26.2
Cash and cash equivalents	21.0
Deferred tax liability	(51.5)
Loans and borrowings	(9.4)
Trade and other payables	(49.3)
Lease liability	(1.0)
Total	**154.8**

Net assets acquired	154.8
Goodwill	442.9
Total net assets acquired	**597.7**

Consideration:	
Cash	455.4
Deferred consideration	142.3
Total consideration	**597.7**

All of the acquired businesses contributed revenues in 2023 of £357.6m and underlying profit before tax of £34.9m.

Had the acquisitions occurred on the first day of 2023, the prior year revenue for the Group would have been £4,990.2m with an underlying profit before tax of £493.4m.

Included in the valuation of goodwill is the value attributed to acquired workforce, and the benefit of future trading potential including synergies arising as part of the acquisition.

33 Commitments and contingencies

AUSTRAC

On 16 December 2024, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") commenced civil penalty proceedings in the Federal Court of Australia against Entain Group Pty Ltd, the Group's subsidiary in Australia ("Entain Australia").

The proceedings against Entain Australia relate to alleged contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the "Act"), identified as part of AUSTRAC's enforcement investigation of Entain Australia (the "Investigation"). As the Group has previously disclosed, the Investigation was announced by AUSTRAC in September 2022. The Investigation has now concluded, with the only outcome being the civil penalty proceedings.

A Statement of Claim regarding the proceedings has not been issued as at the date of approval of the annual report and accounts and a provision has not been recognised as it is not possible to reliably estimate the quantum or timing of any fine. Previous penalties in AUSTRAC proceedings in the gaming sector have been material, ranging from AU$45m to AU$450m. Therefore, it is possible that the proceedings may result in a penalty being levied which could potentially be material. All cases are different and there is inherent risk in drawing conclusions from previously settled cases. The level of any penalty is ultimately a matter for the Federal Court of Australia.

It is expected that the Statement of Claim will be issued in mid-March and, in other cases settled with AUSTRAC, it has taken between 10 and 20 months after the issuance of the Statement of Claim for the proceedings to conclude. Another set of proceedings against another entity has been ongoing for 26 months and is still unresolved. It is therefore difficult to predict how long the proceedings against Entain Australia will last.

Greek Tax

In November 2021, the Athens Administrative Court of Appeal ruled in favour of the Group's appeal against the tax assessments raised by the Greek tax authorities in respect of alleged unpaid taxes and penalties for the years 2010 and 2011. In February 2022, the Greek tax authorities appealed against the judgements to the Greek Supreme Administrative Court. While the Group expects to be successful in defending the appeals by the Greek tax authorities, should the Greek Supreme Administrative Court rule in favour of the Greek tax authorities, then the Group could become liable for the full 2010 and 2011 assessments plus interest, an estimated total of €300m at 31 December 2024.

The appeals were due to be heard before the Greek Supreme Administrative Court at various dates in 2024 but have been deferred to 30 April 2025 and 14 May 2025.

33 Commitments and contingencies (continued)

Shareholder Litigation

On 30 November 2024 and 2 December 2024, Entain plc was served with two claims brought by two groups of shareholders which arise from the circumstances and disclosures relating to GVC's legacy Turkish-facing business and the investigation by HMRC into those operations. The investigation was concluded upon the entry by Entain plc into a Deferred Prosecution Agreement with the UK Crown Prosecution Service on 5 December 2023.

Provision has not been made against these claims as they are not considered probable to result in an economic outflow, nor is it possible to estimate the likely quantum and timing of any possible outflow given their early stage. Consistent with any claims of this nature, there is inherent uncertainty in the final outcome which could be material.

Player Claims

Germany

As with other operators in the industry, companies in the Group face claims initiated in Germany by German customers for a period relating to before the Group held a German local gambling licence. In brief, the claimants seek the return of their gambling losses alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable due to the companies not holding a local gambling licence at the relevant time. The Group's position is that it held Gibraltarian and Maltese licences at the relevant time that entitled it to offer its services into Germany in compliance with EU law. In addition, certain German Courts have established that the contracts are enforceable.

The claims made against the Group amount to €101.8m (£84.4m) as at 31 December 2024. The Group has not made any provision for these claims as it does not consider that the law is established in this area. Consequently, these claims are not considered to result in a probable economic outflow and, as such, no provision has been made in the Income Statement. Consistent with any claims of this nature, there can be uncertainty surrounding the final outcome.

Austria

As with other operators in the industry, companies in the Group face claims initiated in Austria by Austrian customers. In brief, the claimants seek the return of their casino and poker losses, alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable because the companies do not hold a local gambling licence. The Group's position is that it holds a Maltese licence that entitles it to offer its services into Austria and that it is compliant with EU law. The Group's approach is to manage the claims against it as efficiently as possible, including entering into settlements where appropriate. The cost of these settlements are not material to the Group.

Bet MGM loan guarantee

BetMGM, the Group's joint venture, took out a $150m revolving credit facility in December 2024. It was secured and undrawn as at the year end. 50% of this facility is guaranteed by Entain Group. The likelihood of this being called upon is considered remote.

34 Related party disclosures

Other than its associates and joint venture, the related parties of the Group are the Executive Directors, Non-Executive Directors and members of the Executive Committee of the Group.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint venture and other related parties are disclosed below.

During the year, Group companies entered into the following transactions with related parties who are not members of the Group:

	2024 £m	2023 £m
Equity investment		
– Joint venture[1]	19.8	40.7
Sundry expenditure		
– Associates[2]	(50.7)	(51.4)
– Joint venture[3]	(10.8)	–
Sundry income		
– Associates[2]	–	21.5
– Joint venture[3]	17.3	–

1. Equity investment in BetMGM.
2. Payments in the normal course of business made to Sports Information Services (Holdings) Limited.
3. Payments in the normal course of business made to Premier Greyhound Racing Limited.

34 Related party disclosures (continued)

Details of related party outstanding balances

	2024 £m	2023 £m
Other amounts outstanding		
– Joint venture receivables	89.6	54.7
– Joint venture payables	(10.8)	–
– Associates receivables	–	3.2
– Associates payables	(0.4)	(0.1)

Terms and conditions of transactions with related parties

Sales to, and purchases from, related parties are made at market prices and in the ordinary course of business. Outstanding balances at 31 December 2024 are unsecured and settlement occurs in cash. For the year ended 31 December 2024, the Group has not raised any provision (2023: £nil) for doubtful debts relating to amounts owed by related parties as the payment history has been good. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with Directors and key management personnel of the Group

For details of Directors' remuneration please refer to the Directors' remuneration table included on pages 123 to 126 of this report.

The remuneration of key management personnel is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Key management personnel comprise Executive Directors and members of the Executive Management Team. Further information about the remuneration of individual Directors is provided in the Directors' remuneration report.

	2024 £m	2023 £m
Short-term employee benefits	10.2	7.3
Redundancy/loss of office	–	1.6
Pension-related costs	0.2	0.3
Share-based payments	5.2	10.7
Total compensation paid to key management personnel	15.6	19.9

The consolidated financial statements include the financial statements of Entain plc and its subsidiaries. The companies listed below are those which were part of the Group at 31 December and therefore the results, cash flows and balance sheets of all subsidiaries listed are consolidated into the Group financial statements, furthermore the results of joint ventures and associates are accounted for in accordance with the policy set out in Note 4.

Subsidiaries based in the United Kingdom

		% equity interest	
Registered address	Company	2024	2023
7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, United Kingdom, E20 1EJ	Arthur Prince (Turf Accountants) Limited[5]	100.0	100.0
	Bartletts Limited[5]	100.0	100.0
	Birchgree Limited[4]	100.0	100.0
	Bloxhams Bookmakers Limited[5]	100.0	100.0
	Brickagent Limited[5]	100.0	100.0
	ASF Limited	100.0	100.0
	Cashcade Limited	100.0	100.0
	CE Acquisition 1 Limited[4]	100.0	100.0
	Chas Kendall (Turf Accountant) Limited[5]	100.0	100.0
	Choicebet Limited[5]	100.0	100.0
	C L Jennings (1995) Limited[5]	100.0	100.0
	Competition Management Services Co. Limited[5]	97.5	97.5
	Coral (Holdings) Limited[4]	100.0	100.0
	Coral (Stoke) Limited[5]	100.0	100.0
	Coral Estates Limited	100.0	100.0
	Coral Eurobet Limited	100.0	100.0

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	% equity interest 2023
	Coral Eurobet Holdings Limited[4]	**100.0**	100.0
	Coral Group Limited[4]	**100.0**	100.0
	Coral Group Trading Limited[4]	**100.0**	100.0
	Coral Limited[4]	**100.0**	100.0
	Coral Racing Limited	**100.0**	100.0
	Coral Stadia Limited[4]	**100.0**	100.0
	E.F. Politt & Son Limited[5]	**100.0**	100.0
	Electraworks Maple Limited[3]	**100.0**	100.0
	Entain Holdings (UK) Limited[1,2,4]	**100.0**	100.0
	Entain Marketing (UK) Limited[4]	**100.0**	100.0
	Entain Services Limited[5]	**100.0**	100.0
	Entain Wave Limited[5]	**100.0**	100.0
	Gable House Estates Limited[5]	**100.0**	100.0
	Ganton House Investments Limited	**100.0**	100.0
	Greatmark Limited	**100.0**	100.0
	Hillford Estates Limited[5]	**75.0**	75.0
	Hindwain Limited[5]	**100.0**	100.0
	Impala Digital Limited[4]	**100.0**	100.0
	Interactive Sports Limited[5]	**100.0**	100.0
	J. Ward Hill & Company[5]	**100.0**	100.0
	Jack Brown (Bookmaker) Limited[5]	**100.0**	100.0
	Jerusalem Development (Mamilla) Co. Limited[5]	**100.0**	100.0
	Jerusalem Development Corporation (Holdings) Limited[4,5]	**100.0**	100.0
	Joe Jennings Limited[5]	**100.0**	100.0
	Krullind Limited[5]	**100.0**	100.0
	Ladbroke & Co., Limited[5]	**100.0**	100.0
	Ladbroke (Rentals) Limited[5]	**100.0**	100.0
	Ladbroke City & County Land Company Limited[5]	**100.0**	100.0
	Ladbroke Dormant Holding Company Limited[4,5]	**100.0**	100.0
	Ladbroke Entertainments Limited	**100.0**	100.0
	Ladbroke Group[4]	**100.0**	100.0
	Ladbroke Group Homes Limited[5]	**100.0**	100.0
	Ladbroke Group Properties Limited[4,5]	**100.0**	100.0
	Ladbroke Land Limited[5]	**100.0**	100.0
	Ladbroke US Investments Limited[4]	**100.0**	100.0
	Ladbrokes Betting & Gaming Limited[2,3,4]	**100.0**	100.0
	Ladbrokes Coral Corporate Director Limited[5]	**100.0**	100.0
	Ladbrokes Coral Corporate Secretaries Limited[5]	**100.0**	100.0
	Ladbrokes Coral Group Life Benefits Trustee Limited[5]	**100.0**	100.0
	Ladbrokes Coral Group Limited[2,4]	**100.0**	100.0
	Ladbrokes Coral Group Pension Trustee Limited[5]	**100.0**	100.0
	Ladbrokes E-Gaming Limited[5]	**100.0**	100.0
	Ladbrokes Group Finance plc[2]	**100.0**	100.0
	Ladbrokes Investments Holdings Limited[4]	**100.0**	100.0
	Ladbrokes IT & Shared Services Limited[5]	**100.0**	100.0
	Ladbrokes Trustee Company Limited[5]	**100.0**	100.0
	Lightworld Limited[4,5]	**100.0**	100.0
	London & Leeds Estates Limited[5]	**100.0**	100.0
	Margolis and Ridley Limited[5]	**100.0**	100.0

34 Related party disclosures (continued)

		% equity interest	
Registered address	**Company**	**2024**	2023
	New Angel Court Limited[5]	**100.0**	100.0
	Reg. Boyle Limited	**100.0**	100.0
	Reuben Page Limited[5]	**100.0**	100.0
	Romford Stadium Limited	**100.0**	100.0
	Rousset Capital Limited[5]	**100.0**	100.0
	Sponsio Limited[5]	**100.0**	100.0
	Sporting Odds Limited[2,3]	**100.0**	100.0
	Sportingbet (IT Services) Limited[5]	**100.0**	100.0
	Sportingbet (Management Services) Limited[5]	**100.0**	100.0
	Sportingbet Holdings Limited[4]	**100.0**	100.0
	Sportingbet Limited[4]	**100.0**	100.0
	Sports (Bookmakers) Limited[5]	**100.0**	100.0
	Techno Land Improvements Limited[5]	**100.0**	100.0
	Town and County Factors Limited	**100.0**	100.0
	Vegas Betting Limited[5]	**100.0**	100.0
	Ventmear Limited[4]	**100.0**	100.0
	Vernon Sports Data[5]	**100.0**	100.0
1 Bartholomew Lane, London, United Kingdom EC2N 2AX	Techno Limited	**84.0**	84.0
77A Andersonstown Road, Belfast, United Kingdom BT11 9AH	Ladbrokes (Northern Ireland) (Holdings) Limited[4]	**100.0**	100.0
	Ladbrokes (Northern Ireland) Limited[5]	**100.0**	100.0
	North West Bookmakers Limited[2,3]	**100.0**	100.0

Subsidiaries based overseas

		% equity interest	
Registered address	**Company**	**2024**	2023
East Tower, Level 2, 25 Montpelier Road, Bowen Hills, QLD 4006 Australia	Ennovate Investments Pty Limited	**100.0**	100.0
	Ennovate Labs Pty Limited	**100.0**	100.0
	Entain Group Pty Limited[2,3]	**100.0**	100.0
	Gaming Investments Pty Limited[4]	**100.0**	100.0
	Ladbrokes Racing Club Pty Limited	**100.0**	100.0
	LB Australia Holdings Pty Limited[4]	**100.0**	100.0
	Neds International Pty Limited[4]	**100.0**	100.0
	Neds.com.au Pty Limited[4]	**100.0**	100.0
17 Atlantic Dr, Keysborough, VIC 3173 Australia	Full House Group Pty Limited[3]	**100.0**	33.3
2 Kosmala Close, Newington, NSW 2127, Australia	Innquizitive Pty Limited	**100.0**	100.0
Suite 902, Level 9, 146 Arthur Street, North Sydney, NSW 2060, Australia	Angstrom Sports Australia Pty Ltd	**100.0**	100.0
Marxergasse 1b, 1030 Vienna, Austria	Entain Services Australia GmbH	**100.0**	100.0
		100.0	100.0
		100.0	100.0
Chaussée de Wavre 1100 Box 3, 1160 Auderghem, Belgium	Ladbroke Belgium SA[4]	**100.0**	100.0
	Pari Mutuel Management Services S.A.	**100.0**	100.0
	N.V. Derby S.A.[2,3,4]	**100.0**	100.0
	Redsports.be SRL/BV	**100.0**	100.0
	Tiercé Ladbroke S.A.[3]	**100.0**	100.0
	Tilt SRL/BV	**100.0**	100.0

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	2023
Alameda Rio Negro 111 1030, Andar 2 Conj 206 Torre Stadium Corpor, Alphaville Industrial Barueri; Sao Paulo, 06454911, Brazil	365 Scores Midia Ltda	**100.0**	100.0
Belmont Chambers, Road Town, Tortola, British Virgin Islands	Creative Trend Limited[5] CTL Holdings International Limited[5] SRL Holdings International Limited[5] Sunrise Resources Limited[5]	**100.0** **100.0** **100.0** **100.0**	100.0 100.0 100.0 100.0
Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	Westman Holdings Limited[5]	**100.0**	100.0
55 Nikola Vaptsarov Blvd, Office Park Expo 2000, Building Phase 4, Floor 3, Lozenets Area, Sofia 1407, Bulgaria	Entain Services (Bulgaria) EOOD	**100.0**	100.0
1565 Carling Avenue, Suite 400, Ottawa, Ontario K1Z 8R1, Canada	Entain Operations Canada Limited	**100.0**	100.0
100-2006 Old Malone Road, Kahnawake, Quebec J0L1B0, Canada	Kahnawake Management Services Inc	**100.0**	100.0
1500 Royal Centre, 1055 West Georgia Street, Vancouver BC V6E 4N7, Canada	Angstrom Sports Canada Inc.	**100.0**	100.0
5B, First Floor, St Anne's House, Victoria Street, Alderney, GY9 3UF, Channel Islands	Interactive Sports (C.I.) Limited[4]	**100.0**	100.0
Quay House, South Esplanade St, Peter Port, Guernsey, GY1 4EJ, PO Box 132, Channel Islands	Longfrie Limited[5]	**100.0**	100.0
1st Floor, Liberation House, Castle Street, St. Helier, JE1 1GL, Jersey, Channel Islands	Ladbroke (Channel Islands) Limited[3] Maple Court Investments (Jersey) Limited[5]	**100.0**	100.0
Block 3, The Forum, Grenville Street, St. Helier JE2 4UF, Jersey	Avid International Limited	**100.0**	100.0
13/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central Hong Kong, China	GVC Technology Consulting (Asia) Co Limited	**100.0**	100.0
CR 15 # 106 32 Of P H 3, BOGOTA D.C., Colombia	Bwin Latam S.A.S.	**100.0**	100.0
Krcka Ulica 18d 10000 Zagreb, Croatia	Emma Gamma Adriatic d.o.o. Puni Broj d.o.o. SuperSport d.o.o.[2,3] SuperSport marketing d.o.o.	**67.5** **67.5** **67.5** **67.5**	67.5 67.5 67.5 67.5
Ulica Josipa Marohnića 1/1, Zagreb, Croatia	minus5 d.o.o	**75.0**	75.0
Emancipatie Boulevard Dominico F. "Don" Martina 29, Curaçao	GVC Services B.V.[5]	**100.0**	100.0
Heelsumstraat 51 E-Commerce Park , Curaçao P.O Box 422	Best Global N.V.[5]	**100.0**	100.0
Kaya Richard J. Beaujon Z/N Landhuls Joonchi II , Curaçao PO Box 6248	Elec Games N.V.[5]	**100.0**	100.0
15 Agion Omologiton, Nicosia, 1080, Cyprus	Bellingrath Enterprises Limited[4]	**100.0**	100.0
Na Zatorka, 672/24, Bubeneÿ Prague, 18600, Czech Republic	Sporticon Development s.r.o.	**67.5**	67.5
Karolinská 650/1, Kralín, Prague, 18600, Czech Republic	Betsys, s.r.o.[4]	**67.5**	50.0
Fruebjergvej 3, Copenhagen, 2100, Denmark	Interactive Sports (Denmark) ApS	**100.0**	100.0
Lootsa tn 1°, Lasnamae Linnaosa, 11415, Estonia	Ninja Global OU[5] Optiwin OU[3]	**100.0** **100.0**	100.0 100.0
Unioninkatu 24, Helsinki, 00130, Finland	Finnplay Technologies Oy	**100.0**	100.0
19 Boulevard Malesherbes, 75008, Paris, France	B.E.S. S.A.S.	**100.0**	100.0

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	2023
Linden Palais, Unter den Linden 40, 10117 Berlin, Germany	Entain (Germany) GmbH	**100.0**	100.0
Apt. 48, N19, Vake District, Kavtaradze Str., Tbilisi, Georgia	Entain Georgia LLC[4]	**100.0**	100.0
Vake District, Kavtaradze Str., No 5, Entrance 2, Floor 2, Office Space No 2, Tbilisi, Georgia	MARS LLC[2,3]	**100.0**	100.0
Suite 6, Atlantic Suites, Europort Avenue, Gibraltar	Bingo Marketing Limited[5]	**100.0**	100.0
	bwin.party holdings Limited[4]	**100.0**	100.0
	bwin.party services (Gibraltar) Limited[5]	**100.0**	100.0
	Coral Interactive (Gibraltar) Limited[5]	**100.0**	100.0
	ElectraGames Limited[4]	**100.0**	100.0
	ElectraWorks Limited[2,3,4]	**100.0**	100.0
	Gala Coral Interactive (Gibraltar) Limited[4,5]	**100.0**	100.0
	Gala Interactive (Gibraltar) Limited[4,5]	**100.0**	100.0
	Greyjoy Limited	**100.0**	100.0
	Entain Corporate Services Limited	**100.0**	100.0
	Entain Holdings (Gibraltar) Limited[1,2,4]	**100.0**	100.0
	Entain Operations Limited[2,3,4]	**100.0**	100.0
	Entain Trustees Limited	**100.0**	100.0
	Fusionex Limited	**100.0**	100.0
	IGM Domain Name Services Limited	**100.0**	100.0
	ISG (Gibraltar) Limited[5]	**100.0**	100.0
	LC International Limited[2,3,4]	**100.0**	100.0
	PartyGaming IA Limited[5]	**100.0**	100.0
7th Floor, Madison building, Midtown, Queensway, GX11 1AA, Gibraltar	The Entain Foundation	**100.0**	100.0
	Messene Enterprises Limited	**100.0**	100.0
1st Floor Otter House, Naas Road, Dublin 22 Ireland	Avid Ecom Solutions Limited	**100.0**	100.0
	Avid Studios Limited	**100.0**	100.0
	Ladbroke (Ireland) Limited[2,3,4]	**100.0**	100.0
3 Dublin Landings, North Wall Quay, D01 C4EO Ireland	Fort Anne Limited[1,5]	**100.0**	100.0
	M.L.B. Limited	**100.0**	100.0
5th Floor, Divyasree Omega Block – B, Hitec City Road, Kondapur, Hyderabad Andhra Pradesh, 500081, India	IVY Comptech Private Limited	**100.0**	100.0
	IVY Software Development Services Private Limited	**100.0**	100.0
	IVY Foundation Limited	**100.0**	100.0
	Ivy Mobitech Services Private Limited	**100.0**	100.0
	IVY Global Shared Services Private Limited	**100.0**	100.0
32 Athol Street, Douglas, IM1 1JB, Isle of Man	Entain (IOM) Limited[1,4]	**100.0**	100.0
Menachem Begin Road 152, Tel Aviv – Jaffa, Israel	Gala Interactive (Services) Limited	**100.0**	100.0
	GVC Impala R&D Limited	**100.0**	100.0
2 Nahalat Yitchak, Tel-Aviv Yaffo, 6744801, Israel	365 Scores Limited	**100.0**	100.0
Via Lungotevere Arnaldo da Brescia 12, 00196 Rome, Italy	Entain Holding S.R.L.[4]	**100.0**	100.0
	Entain Italia S.R.L.[2,3]	**100.0**	100.0
ALN House Eldama Ravine Close, Off Eldama Ravine Road, Westlands, Nairobi, PO Box 200, Kenya	Wave Operations (Kenya) Limited	**100.0**	100.0
	Wave Online (Kenya) Limited	**100.0**	100.0
Setekles iela, Riga LV-1050 Latvia	SIA Klondaika	**100.0**	100.0
	SIA Klondaika Café	**100.0**	100.0
	SIA Laimz[3]	**100.0**	100.0
	SIA Optibet[3]	**100.0**	100.0
Orsos g. 4-101, Vilnius, Lithuania	UAB Baltic Bet[3]	**100.0**	100.0
	UAB Party Casino[3]	**100.0**	100.0

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	% equity interest 2023
Unit 6 ST Business Centre, 120 The Strand, Gzira GZR 1027 Malta	bwin (Deutschland) Limited	**100.0**	100.0
	bwin.gr Limited[2]	**100.0**	100.0
	bwin Holdings (Malta) Limited[1,4]	**100.0**	100.0
	bwin.party services (Malta) Limited	**100.0**	100.0
	Online-Wetten (Austria) Limited	**100.0**	100.0
	Deis Limited[4]	**100.0**	100.0
	ElectraWorks (France) Limited	**100.0**	100.0
	ElectraWorks (Kiel) Limited	**100.0**	100.0
	ElectraWorks (Svenska) Limited	**100.0**	100.0
	ElectraWorks Europe Ltd	**100.0**	100.0
	Entain Holdings (Malta) Limited[5]	**100.0**	100.0
	Entertainments Technologies Group Limited[4]	**100.0**	100.0
	Gaming VC Corporation Limited[5]	**100.0**	100.0
	Ladbrokes (Deutschland) Limited	**100.0**	100.0
	Martingale Europe Limited	**100.0**	100.0
	Martingale Malta 2 Limited	**100.0**	100.0
	Sportingbet (Deutschland) Limited	**100.0**	100.0
	Scandic Bookmakers Limited[5]	**100.0**	100.0
	Spread Your Wings Bravo Limited	**100.0**	100.0
	STS Gaming Group Limited	**67.5**	67.5
	STS.Bet Limited	**67.5**	67.5
	Entain (Romania) Limited	**100.0**	100.0
	VistaBet Limited[2]	**100.0**	100.0
120 The Strand, Unit 6, Trig Ix-Xatt, Gzira GZR 1027 Malta	BestBet Limited[3]	**100.0**	100.0
	Elec Games C1 Limited[3]	**100.0**	100.0
	Elec Games Holdings Limited[4]	**100.0**	100.0
	Elec Games Limited[3]	**100.0**	100.0
	Evora International Limited	**100.0**	100.0
	Future Domain Lead Generation Limited	**100.0**	100.0
	Future Lead Generation Limited[4]	**100.0**	100.0
	Lifland Holdings Limited[4]	**100.0**	100.0
	Ninja Global Limited[3]	**100.0**	100.0
	Entain Holdings (CEE) Limited[4]	**67.5**	67.5
	West African Gaming Limited[5]	**100.0**	100.0
San Francisco 1005, Dolonia Del Valle, Alcaldía Benito Juárez, Mexico City, C.P. 03100, Mexico	Bwin Operations Mexico, S.A. de C.V.isr[5]	**100.0**	100.0
	Entain Mexico, S.A. de C.V.[5]	**100.0**	100.0
Johan Cruijff Boulevard 61, Amsterdam 1101DL Netherlands	Entain Holdings (Netherlands) B.V.[4]	**100.0**	100.0
Keurenplein 4, Unit D1442, 1069CD, Amsterdam, Netherlands	Betent B.V.[3]	**100.0**	100.0
106-110 Jackson Street, Petone, Lower Hutt, 5012, New Zealand	Entain New Zealand Limited[2,3]	**100.0**	100.0
Floor 6 Exchange Place, 5 Willeston Street, Wellington Central, Wellington, 6011, New Zealand	TIIDAL GAMING NZ LIMITED	**100.0**	100.0
6F Tower 3 Double Dragon Plaza EDSA Ext. cor. Macapagal Avenue, Pasay City Philippines	InteractiveSports Asia Limited Inc.	**100.0**	100.0
	NCH Customer Support Services, Inc	**100.0**	100.0
Porcelanowa 8, 40-246 Katowice, Poland	BetSys Poland Sp. Z.o.o.	**67.5**	50.0
	STS S.A.[2,3,4]	**67.5**	67.5

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	2023
Ul. Taneczna 18A, 02-829 Warsaw, Poland	bwin Poland S.A.	100.0	100.0
Praceta António Gedeão, 1 B, Paiões, 2635 – 002 Sintra, Portugal	Infield – Servicos de Consultoria Marketing Unipessoal LDA.	100.0	100.0
Avenida D João II, Lote 1.07.2.1, 5ºA, Parque das Nações 1990-096 Lisbon, Portugal	Gobet – Entretenimento SA[3]	100.0	100.0
	Entain Operations Portugal SA	100.0	100.0
1 Harbourfront Avenue, Keppel Bay Tower 14-03/07, 098632, Singapore	Florent Pte Limited[5]	100.0	100.0
Calle Amador de los Ríos n°1, 6 planta 28010 Madrid, Spain	bwin Interactive Marketing Espana S.L.	100.0	100.0
Calle Josep Plá, número 2, planta 5ªD Edificio Torre Diagonal Litoral, 08019 Barcelona, Spain	Entain Services Iberia S.L	100.0	100.0
Calle Real Numero 74, 51001 Ceuta, Spain	Electraworks (Ceuta) S.A.[2,3]	100.0	100.0
Avenida de Fuencarral 44, Edificio Tribeca 1, Modulo B, CP 28108, Alcobendas Madrid, Spain	Winners Apuestas SA	100.0	100.0
CL Conde de Aranda 20, 28001 Madrid, Spain	Sportingbet Spain S.A.[5]	100.0	100.0
San Justo Desvern, calle de la Constitución 1, 5° planta, local 3, 08960, Barcelona, Spain	Atlantic Version 2014 SLU[5]	100.0	100.0
Suite 4 Constantia House, Steenbert Office Park, Constantia, 7800, South Africa	SBT Software Operations (SA) (Pty)	100.0	100.0
24A 18th Street, Menlo Park, Pretoria, 0081, South Africa	Ladbrokes (SA) (Pty) Limited	100.0	100.0
Office 519, Spaces, Dock Road Junction, Corner of Stanley & Dock Road, Waterfront, Cape Town, 8001, South Africa	Wave SA (Pty) Limited	85.0	85.0
Stora Gatan 46, Sigtuna Kommun, 19330, Sweden	Enlabs AB[4]	100.0	100.0
	Entraction AB	100.0	100.0
	Score24 AB[3]	100.0	100.0
Royal Park Serviced Office, Frosundaviks alle 15, 16903 Solna, Sweden	Scout Gaming AB[3]	100.0	100.0
c/o The Corporation Trust Company, 1209 Orange Street, Country of New Castle, Wilmington DE 19891, United States	GVC Finance LLC[1]	100.0	100.0
	GVC Holdings (USA) Inc	100.0	100.0
	Ladbrokes Holdco. Inc.[4]	100.0	100.0
7251 Amigo Street, Suite 100, Las Vegas, NV 89119, United States	Stadium Technology Group, LLC[3]	100.0	100.0
1013 Centre Road, Suite 403-B, Wilmington, DE 19805, United Estates	Angstrom Sports Inc	100.0	100.0
4445 Corporation Ln Ste 264, Virginia Beach, VA 23462-3262, United States	Angstrom Sports Virginia LLC	100.0	100.0
Five Greentree Centre, 525 Route 72 North, STE 104 Marlton, New Jersey 08053, United States	Angstrom Sports NJ LLC	100.0	100.0
701 S.Carson Street, Suite 200, Carson City, NV 90801, United States	bwin.party (USA) Inc	100.0	100.0
	bwin.party entertainment (NJ) LLC	100.0	100.0
	bwin.party services (NJ) Inc	100.0	100.0
	Ladbrokes Subco LLC	100.0	100.0
c/o Saiber LLC, 18 Columbia Turnpike, Suite 200, Florham Park, New Jersey, United States	The Entain Foundation US, Inc	100.0	100.0
2 Mykoly Solovtsova St, Office 38/1, 01014 Kyiv, Ukraine	Entain (Ukraine) LLC[5]	100.0	100.0
Office 13, 39 Dzhona Makkeina, Steer 01042 Kyiv, Ukraine	LLC Bwin[5]	100.0	100.0

34 Related party disclosures (continued)

Registered address	Company	% equity interest 2024	2023
Dr Luis Bonavita, 1294, Torre 2 WTC Free Zone, Oficina 631, Montevideo, Uruguay	Gomifer S.A.	**100.0**	100.0
34972 Longacres, Lusaka Lusaka Province, Zambia	Wave Digital Zambia Limited	**100.0**	100.0

1. Company that is directly owned by Entain plc.
2. Company that forms part of the Group as at 31 December 2024 and which, principally affected the Group's reported results for the year.
3. Trading entity engaged in activity associated with betting and gaming.
4. Holding company.
5. Dormant company.

Joint ventures

Registered address	Company	% equity interest 2024	2023
Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States	BetMGM, LLC	**50.0**	50.0
4th Floor, Millbank Tower, 21-24 Millbank, London, United Kingdom, SW1P 4QP	Premier Greyhound Racing Limited	**50.0**	–

Associates

Country of incorporation	Company	% equity interest 2024	2023
China	Asia Gaming Technologies (Beijing) Co., Ltd[1]	**49.0**	49.0
	Asia Gaming Technologies Limited	**49.0**	49.0
Germany	bwin E.K. Neugersdorf	**–**	50.0
Belgium	Gran Casino de Dinant SA	**20.0**	20.0
	Infiniti Casino Oostende NV	**20.0**	20.0
	Leaderbet NV	**20.0**	20.0
	Professional Gaming Services SRL/BV	**19.0**	19.0
United Kingdom	Draw & Code Limited	**41.6**	40.0
	Games For Good Causes PLC	**36.3**	36.3
	Sports Information Services (Holdings) Limited	**23.4**	23.4

1. Subsidiary of Asia Gaming Technologies Limited.

35 Non-controlling interests

The principal non-controlling interests at 31 December 2024 held investments in Entain Holdings (CEE) Limited (32.5%). Details of the business combinations resulting in the recognition of these non-controlling interests are set out in Note 32.

The total assets relating to subsidiaries with a non-controlling interest were £1,667.0m (2023: £2,024.0m) of which there were related liabilities of £219.7m (2023: £412.2m).

The loss attributable to non-controlling interests was £8.3m (2023: loss of £7.9m).

The balance attributable to non-controlling interest is disclosed in the table below:

	Total £m
As at January 2023	183.8
Profit attributable to non-controlling interests – underlying items	35.0
Separately disclosed items attributable to non-controlling interests	(42.9)
Minority interest contribution to SuperSport earnout (Note 32)	42.6
Minority interest in STS acquisition (Note 32)	313.5
Dividends paid	(7.4)
Other	(6.2)
Foreign exchange	6.3
As at January 2024	524.7
Profit attributable to non-controlling interests – underlying items	**43.9**
Separately disclosed items attributable to non-controlling interests	**(52.2)**
New minority interest	**1.4**
Purchase of minority interest	**(7.6)**
Dividends paid	**(12.5)**
Foreign exchange	**(24.0)**
As at 31 December 2024	**473.7**

36 Subsequent events

On 11th February 2025 it was announced by mutual agreement that Gavin Isaacs, Chief Executive Officer, was stepping down with immediate effect.

Stella David, who was in the role of Entain's non-executive Chair, again assumed the role of Chief Executive Officer (CEO) on an interim basis until a permanent replacement has been found. Pierre Bouchut, who was in the role of Senior Independent Director, became non-executive Chair on an interim basis.

Company income statement for the year ended 31 December 2024

For the year ended 31 December	Note	2024 £m	2023 £m
Other operating income		**9.8**	13.0
Dividends received		**0.1**	–
Operating expense		**(21.6)**	(22.7)
Operating loss before separately disclosed items	6	**(11.7)**	(9.7)
Administrative costs - separately disclosed items	7	**(14.9)**	(645.5)
Loss before tax and net finance expense		**(26.6)**	(655.2)
Finance expense	8	**(102.3)**	(88.6)
Finance income	8	**56.2**	90.1
Gains/(losses) arising from change in fair value of financial instruments	8	**1.7**	(75.7)
Losses arising from foreign exchange on debt instruments	8	**(1.1)**	(0.1)
Loss before tax		**(72.1)**	(729.5)
Income tax	9	**(2.8)**	–
Loss for the year		**(74.9)**	(729.5)

All items included above relate to continuing operations.

There were no other items of comprehensive income in the year.

The notes on pages 225 to 229 are an integral part of these financial statements.

Company balance sheet at 31 December 2024

(Company number 4685V)

	Note	2024 £m	2023 £m
Assets			
Non-current assets			
Investments	11	**5,644.6**	5,635.2
Trade and other receivables	12	**68.4**	297.9
Interest-bearing loans and borrowings		**0.7**	7.0
		5,713.7	5,940.1
Current assets			
Trade and other receivables	12	**314.6**	371.3
Interest-bearing loans and borrowings		**1.0**	0.1
Derivative financial assets		**–**	33.4
Cash and cash equivalents		**0.1**	0.1
		315.7	404.9
Total assets		**6,029.4**	6,345.0
Liabilities			
Current liabilities			
Trade and other payables	13	**(145.4)**	(202.1)
Interest-bearing loans and borrowings		**(0.9)**	(0.4)
		(146.3)	(202.5)
Net current assets		**169.4**	202.4
Non-current liabilities			
Trade and other payables	13	**(2,346.6)**	(2,411.6)
Other financial liabilities		**–**	(15.2)
		(2,346.6)	(2,426.8)
Net assets		**3,536.5**	3,715.7
Shareholders' equity			
Called up share capital	16	**5.2**	5.2
Share premium account		**1,796.7**	1,796.7
Merger reserve		**2,527.4**	2,527.4
Retained earnings		**(792.8)**	(613.6)
Total shareholders' equity		**3,536.5**	3,715.7

Under the Companies Act 2006 section 49 (Isle of Man), the Directors are satisfied that the Company satisfies the solvency test for distributions to be made.

The notes on pages 225 to 229 are an integral part of these financial statements.

The financial statements on pages 222 to 229 were approved by the Board of Directors on 6 March 2025 and signed on its behalf by

S David
Interim Chief Executive Officer

RM Wood
Deputy Chief Executive Officer/Chief Financial Officer

	Called up share capital £m	Share premium account £m	Merger reserve account £m	Retained earnings £m	Total £m
At January 2023	4.8	1,207.3	2,527.4	199.2	3,938.7
Loss for the year	–	–	–	(729.5)	(729.5)
Total comprehensive expense	–	–	–	(729.5)	(729.5)
Issue of shares (Note 16)	0.4	589.4	–	–	589.8
Share-based payments charge	–	–	–	23.6	23.6
Equity dividends	–	–	–	(106.9)	(106.9)
At 31 December 2023	5.2	1,796.7	2,527.4	(613.6)	3,715.7
Loss for the year	**–**	**–**	**–**	**(74.9)**	**(74.9)**
Total comprehensive expense	**–**	**–**	**–**	**(74.9)**	**(74.9)**
Share-based payments charge	**–**	**–**	**–**	**12.0**	**12.0**
Equity dividends	**–**	**–**	**–**	**(116.3)**	**(116.3)**
At 31 December 2024	**5.2**	**1,796.7**	**2,527.4**	**(792.8)**	**3,536.5**

The notes on pages 225 to 229 form an integral part of these financial statements.

1 General information

Entain plc ("the Company") is a limited company incorporated and domiciled in the Isle of Man. The address of its registered office and principal place of business is disclosed in the Directors' report.

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 6 March 2025.

The Company has taken advantage of the exemption from preparing a cash flow statement under paragraph 8(g) of the disclosure exemptions from UK-adopted IFRS for qualifying entities included in Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Entain plc consolidated financial statements for the year ended 31 December 2024 contain a consolidated statement of cash flows.

The Company is exempt under paragraph 8(k) of the disclosure exemptions from UK-adopted IFRS included in FRS 101 for qualifying entities from disclosing related party transactions with entities that form part of the Entain plc Group of which Entain plc is the ultimate parent undertaking.

The Company's financial statements are presented in Pounds Sterling (£). All values are in millions (£m) rounded to one decimal place except where otherwise indicated. The Company's financial statements are individual entity financial statements.

2 Basis of preparation

These financial statements were prepared in accordance with FRS 101 and Isle of Man Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention except for certain financial liabilities measured at fair value. For details on the going concern considerations made, see Note 2 of the consolidated financial statements.

The accounting policies which follow in Note 3 set out those policies which apply in preparing the financial statements for the year ended 31 December 2024 and have been applied consistently to all years presented.

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

(a) IFRS 2 Share-based Payments;

(b) IFRS 3 Business Combinations;

(c) IFRS 5 Non-current Assets Held for Sale;

(d) IFRS 7 Financial Instruments: Disclosure;

(e) IFRS 13 Fair Value Measurement;

(f) IFRS 15 Revenue from Contracts with Customers;

(g) IFRS 16 Leases;

(h) IAS 1 Presentation of Financial Statements;

(i) IAS 7 Statement of Cash Flows;

(j) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(k) IAS 16 Property, Plant and Equipment;

(l) IAS 24 Related party transactions; and

(m) IAS 36 Impairment of Assets.

For details of audit fees, see Note 7 of the consolidated financial statements.

3 Summary of significant accounting policies

Investments

Investments comprise interests in subsidiary companies and are held as non-current assets stated at cost less provision for impairment. The values used in any impairment review are based on the same principles and methods as described in the Group accounting policies and in Note 14 of the consolidated financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet consist of cash at banks and in hand, short-term deposits with an original maturity of less than three months.

Financial assets

Financial assets are recognised when the Company becomes party to the contracts that give rise to them.

The Company classifies financial assets at inception as either financial assets at fair value or loans and receivables. Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs taken directly to the income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the income statement.

3 Summary of significant accounting policies (continued)

Financial assets (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest ("EIR") method, less any allowance for impairment.

Financial liabilities

Financial liabilities comprise predominantly amounts due to other Group companies. On initial recognition, financial liabilities are measured at fair value plus transaction costs where they are not categorised as financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs taken directly to the income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the income statement.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Company has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- Substantially all the risks and rewards of ownership have been transferred; or
- Substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Derivative financial instruments

The Group policy and disclosure of financial risk are set out in the Notes 4.3 and Note 25 of the consolidated financial statements.

Current and deferred income tax

The Company is tax resident in the United Kingdom.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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

Deferred tax balances are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recorded in Pounds Sterling (£) at the foreign currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Pounds Sterling (£) at the rates of exchange ruling at the balance sheet date (the closing rate).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Dividends

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received net of direct issue costs.

Share-based payments

The cost of equity settled transactions with employees is measured by reference to the fair value at the date on which they are granted (see Note 31 of the consolidated financial statements for further details).

Separately disclosed items

To assist in understanding its underlying performance, the Company has defined the following items of pre-tax income and expense as separately disclosed items as they reflect items which are exceptional in nature or size.

3 Summary of significant accounting policies (continued)

Separately disclosed items (continued)

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Company.

The separately disclosed items have been included within the appropriate classifications in the income statement. Further details are given in Note 6.

Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the income statement using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

4 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the balance sheet date and the amounts reported as revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. Judgement applied to separately disclosed items is set out in Note 4.2 of the consolidated financial statements.

5 Future accounting developments

The standards and interpretations that are issued, but not yet effective, excluding those relating to annual improvements, are not expected to have a material impact on the parent Company financial statements. The Company intends to adopt these standards, if applicable, when they become effective as set out in Note 4.4 of the consolidated financial statements.

6 Operating profit before separately disclosed items

This is stated after crediting/(charging):

	2024 £m	2023 £m
Management fees	**9.8**	13.0
Audit fees	**(0.9)**	(0.6)

7 Separately disclosed items

	2024 £m	2023 £m
Legal and onerous contract costs	**11.0**	54.7
Corporate transaction costs	**–**	5.8
Legal settlement (see Note 6 of the consolidated financial statements)	**3.9**	585.0
	14.9	645.5

8 Finance expense and income

	2024 £m	2023 £m
Loan interest income	**5.7**	38.7
Gains arising from change in fair value of financial instruments	**1.7**	–
Intercompany foreign exchange gain	**50.5**	51.4
Total finance income	**57.9**	90.1
Intercompany interest expense	**(99.1)**	(82.3)
Losses arising from change in fair value of financial instruments	**–**	(75.7)
Losses arising from foreign exchange on debt instruments	**(1.1)**	(0.1)
Loan interest expense	**(3.2)**	(6.3)
Net finance expense	**(45.5)**	(74.3)

The Group manages currency exposure through a number of derivative financial instruments, some of which are taken out in the name of Entain plc as well as other Group companies. The financial instruments taken out in the name of Entain plc are used to swap the foreign exchange risk on intercompany loans, which are back-to-back with the Group's external debt held in other Group companies. The net change in fair value of financial instruments during the year was £1.7m gain (2023: £75.7m loss).

9 Income tax

The tax charge for the year presented is £2.8m (2023: tax charge of £nil).

A reconciliation of income tax applicable to loss (2023: loss) before tax at the UK statutory income tax rate to the income tax for the years ended 31 December 2024 and 31 December 2023 is as follows:

	2024 £m	2023 £m
Loss before tax	**(72.1)**	(729.5)
Corporate tax credit thereon at 25% (2023: 23.52%)	**(18.0)**	(171.4)
Adjusted for the effects of:		
– Adjustment in respect of prior years	**2.5**	–
– Non-deductible (income)/expenses	**(5.4)**	14.4
– Non-deductible legal settlement	**1.0**	137.6
– Group relief surrendered	**22.4**	19.4
– Overseas tax charge	**0.3**	–
Income tax charge	**2.8**	–

There is no deferred tax present on the balance sheet for either periods presented.

10 Dividends

Please see Note 11 of the consolidated financial statements.

11 Investments

	Total £m
Cost and net book value	
At 1 January 2023	4,845.6
Additions	789.6
At 31 December 2023	5,635.2
Cost and net book value	
At 1 January 2024	5,635.2
Additions	**9.4**
At 31 December 2024	**5,644.6**

Subsidiaries and other related entities are listed in Note 34 of the consolidated financial statements.

Additions in the year predominantly relate to additional equity subscribed for in subsidiary companies.

12 Trade and other receivables

	2024 £m	2023 £m
Amounts due from Group companies	**381.7**	666.6
Other debtors	**0.4**	1.2
Prepayments	**0.9**	1.4
	383.0	669.2

Amounts of £68.4m (2023: £297.9m) are not expected to be called upon within the next 12 months following the approval of these financial statements and have therefore been classified as non-current assets within the balance sheet.

Other amounts owed by other Group undertakings are included under amounts falling due within one year as they are repayable on demand, unsecured, and accumulate interest in a range between 0% and 4% plus IBOR.

The expected credit losses arising from receivables are not considered to be significant.

13 Trade and other payables

	2024 £m	2023 £m
Current		
Other payables	145.4	202.1
	145.4	202.1
Non-current		
Amounts due to Group companies	2,052.4	1,977.8
Other payables	294.2	433.8
	2,346.6	2,411.6

Amounts owed to certain Group undertakings are included under amounts falling due within one year as they are repayable on demand, unsecured, and accumulate interest in a range between 0% and 4% plus IBOR.

Other payables include the HMRC settlement liability (see Note 20 of the consolidated financial statements).

14 Interest-bearing loans and borrowings

The Company has prepaid costs of £1.7m (2023: £7.0m) in respect of committed bank facilities.

The Company is part of the revolving credit facility. As at 31 December 2024 there were £560.0m (2023: £515.0m) of committed bank facilities of which £nil (2023: £295.0m) were drawn down by the Company and £7.6m (2023: £5.2m) of facilities which have been utilised for letters of credit. Fees incurred by the Company in the year relating to the undrawn facility were £3.0m (2023: £2.3m).

15 Financial risk management objectives and policies

The financial risk management objectives and policies applied by the Company are in line with those of the Group as disclosed in Note 25 to the consolidated financial statements.

16 Called-up share capital

Details of the share capital of the Company are given in Note 28 of the consolidated financial statements.

17 Contingent liabilities and guarantees

Contingent liabilities

Refer to Note 33 of the consolidated financial statements.

Guarantees

The Company has entered into financial guarantee contracts to guarantee indebtedness held on the balance sheets of Group undertakings amounting to £3,681.9m (2023: £3,038.8m).

The Company has also guaranteed derivative agreements of Group undertakings, of which those in a net liability at the reporting date total £19.6m (2023: £119.0m).

The likelihood of the above items being called upon is considered remote. Consequently, no additional liability has been recognised in respect of the financial guarantee contracts noted above.

18 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries. See Note 34 of the consolidated financial statements for disclosure of remuneration of key management personnel.

19 Subsequent events

For details of subsequent events affecting the Company, see Note 36 of the consolidated financial statements.

Definition of terms

AAMS	Automated accounts management systems
Adjusted fully diluted EPS cents	Fully diluted earnings per share based on adjusted PBT
Adjusted PBT	Profit before exceptional items, amortisation associated with acquisition, dividends from previously sold businesses
AML	Anti-Money-Laundering
ARC™	Advanced Responsibility and Care™, the Group's safer betting and gaming technology programme
B2B	Business-to-business
B2C	Business-to-consumer
BI	Business intelligence
CAGR	Compound annual growth rate
CC	Constant currency
CGUs	Cash-generating units
CMS	Customer marketing services
Constant currency basis	Each month in the prior period re-translated at the current period's exchange rate
Contribution	Revenue less betting taxes, payment service provider fees, software royalties, affiliate commissions, revenue share and marketing costs
Contribution margin	Contribution as a percentage of NGR
CRM	Customer relationship management
CS	Customer services
DE&I	Diversity, Equality and Inclusion
DPA	Deferred Prosecution Agreement the Group reached with the Crown Prosecution Service December 2023.
DTR	Disclosure and transparency rules
EPS	Earnings per share
ESG	Environmental, social and governance
GGY	Gross gaming revenue
GHG	Greenhouse gas
GVC/GVC Holdings PLC	The Group's former name before becoming Entain plc in December 2021
H2GC	H2 Gambling Capital – independent providers of betting and gaming market data and estimates
IA	Internal audit and risk management
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IOT	Internet of things
KPIs	Key performance indicators
KYC	Know your customer – customer verification tools
Ladbrokes Coral	Ladbrokes Coral Group Plc
LTIP	Long-term incentive plan
MIP	Management incentive plan
Net debt	Cash and cash equivalents (including amounts recorded as assets in disposal groups classified as held for sale), less customer liabilities less interest-bearing loans and borrowings
Net Gaming Revenue ("NGR")	Revenue before deducting VAT
NGR YTD	Net Gaming Revenue in the year to date
RET	Research, education and treatment associated with responsible gambling
Revenue	Net Gaming Revenue less VAT (imposed by certain EU jurisdictions on either sports or gaming revenue)
RMG	Real money gaming
SASW	Single Account Single Wallet functionality, enabling BetMGM customers with cross-state-access to their accounts.
Sports Gross Win Margin	Sports wagers less payouts
Sports Gross Win Margin %	Sports Gross Win Margin divided by Sports wagers
Sports Net Gaming Revenue ("Sports NGR")	Sports Gross Win Margin less free bets and promotional bonuses
Sports Wagers	Gross bets placed by customers on sporting events
TCFD	Taskforce for Climate-related Financial Disclosures
Underlying EBITDA	Stated pre separately disclosed items

Annual General Meeting

The Company's 2025 AGM will be held on Wednesday 23 April 2025 at 10:00am (BST). Details of the location, each resolution to be considered at the meeting and voting instructions are in the Notice of Meeting which is available on the Company's website at **entaingroup.com/investor-relations**. The voting results of the 2025 AGM will be available on the Company's website at **entaingroup.com/news-insights** shortly after the meeting.

Communications

Information about the Company, including financial results and details of the current share price, is available on the website, **entaingroup.com**.

Shareholding contacts

For any queries regarding your shareholding, please contact our Registrar, MUFG Corporate Markets.

Share fraud warning

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money. Should you receive any unsolicited calls or documents to this effect, you are advised not to give out any personal details or to hand over any money without ensuring that the organisation is authorised by the UK Financial Conduct Authority ("FCA") and undertaking further research.

If you are unsure or you think you have been targeted, you should report the organisation to the FCA. For further information, please visit the FCA's website at www.fca.org.uk, email consumer.queries@fca.org.uk or call the FCA consumer helpline on 0800 111 6768 (freephone), 0300 500 8082 (from the UK) or +44 20 7066 1000 (if calling from outside the UK).

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Future trading updates and financial calendar

29 April 2025	Q1 trading update
12 August 2025	Interim results

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