

Chairman's Governance Overview



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

J M Barry Gibson
Chairman

Entain continues to enhance its corporate governance practices and procedures to ensure the Board operates effectively and sets the right tone from the top. In 2023 a key focus for the Board has been managing its own succession and I was delighted to announce the appointment of Amanda Brown and Ricky Sandler, who joined the Board in November 2023 and January 2024 respectively. Amanda brings extensive commercial and human resource experience to us. Ricky knows our business extremely well and his focus will be on generating value for all shareholders.

We have also overseen the departure of two executive directors during the year, Jette Nygaard-Andersen and Robert Hoskin. Under Jette's leadership, Entain executed a strategic shift towards regulated or regulating markets and continued to improve its customer and product offering.

Robert stepped down as Chief Governance Officer in August having been with the Group since 2005. I would like to express my thanks to both Jette and Rob for their roles as directors and everything they have done for me personally and the Group more widely.

We have been hugely fortunate that Stella David agreed to take on the Interim Chief Executive role while we continue our search for a permanent replacement to Jette. Stella is an intensely commercial leader with a long track record of success across multiple industries. She has already made a significant impact refreshing the corporate strategy and sharpening management's focus on operational execution.

The strength and expertise of the Board members has allowed us to adjust quickly to these significant changes and I am thankful to Pierre Bouchut, who took on the role of Senior Independent Director, and Virginia McDowell, who replaced Stella as Chair of the Remuneration Committee. Further details regarding our continued search for Non-Executive Directors and our board succession planning appears in the People and Governance Committee report starting on page 101.

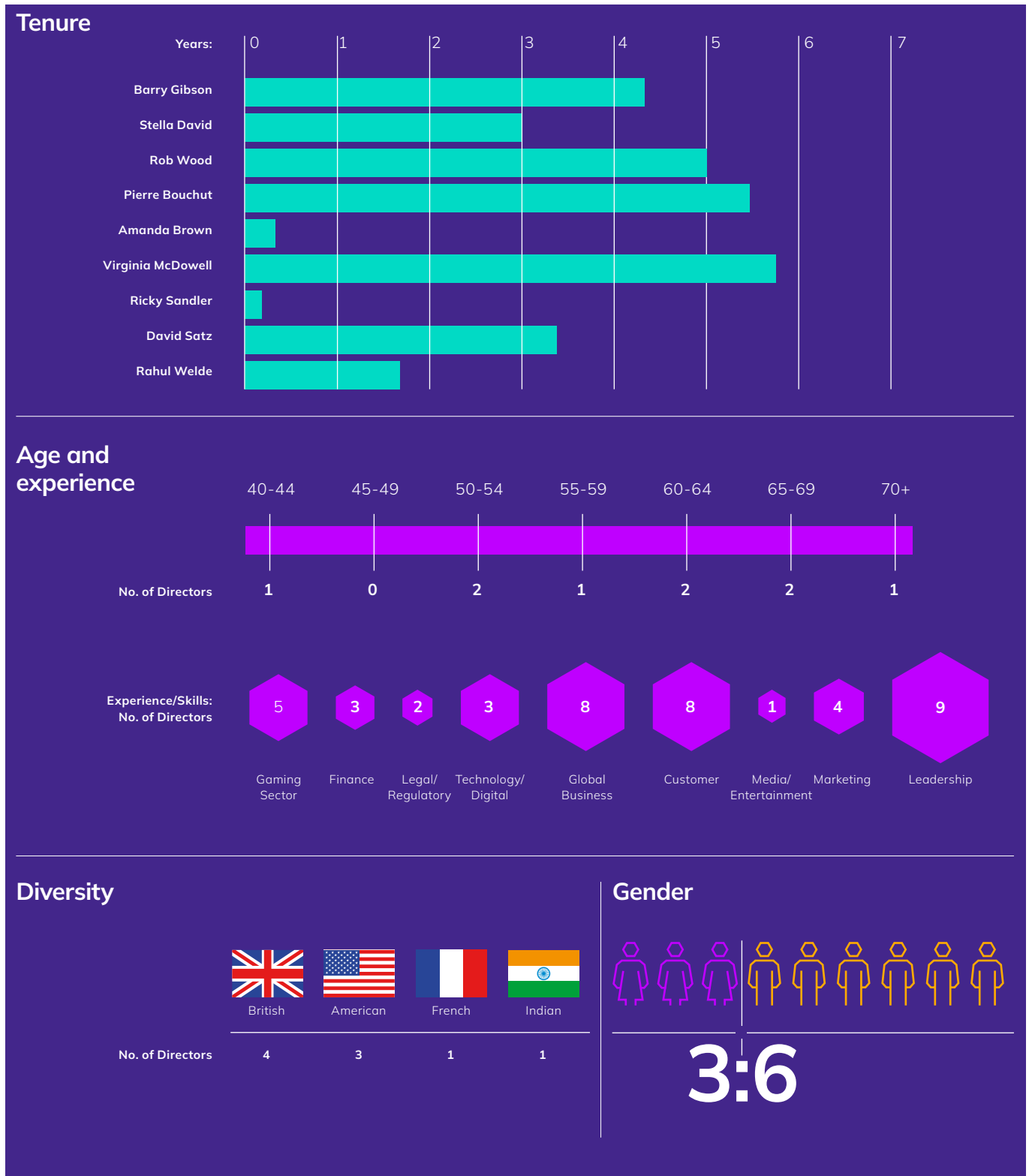
The Board established a new Capital Allocation Committee in February 2024, which will provide additional oversight over the Company's portfolio of assets, capital allocation and capital structure. I am the Chair of this Committee and I have been joined by Pierre Bouchut and Ricky Sandler.

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

J M Barry Gibson
Chairman

Board of Directors

(as at 7 March 2024)



Board of Directors

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

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.



J M Barry Gibson

Chairman

Tenure: Appointed to the Board November 2019 and became Chairman February 2020.

Age: 72 **Nationality:** British

Committees: **C P S**

Biography: Barry was previously a non-executive director of William Hill plc and bwin.party digital entertainment plc, where he was the senior independent director. Other listed company experience includes roles as the chairman of HomeServe plc, non-executive directorships of Somerfield plc and National Express plc and group chief executive of Littlewoods plc. He was formerly the group retailing director at BAA plc and non-executive chairman of Harding Brothers Holdings Ltd.

Key strengths and experience:

Barry has enjoyed a distinguished business career and has a deep understanding of the gaming and retail sectors. He is an experienced leader and board member with valuable insight on improving company performance and transformation programmes. Barry continues to create a Board environment of constructive challenge and oversight.



Stella David

Interim Chief Executive Officer

Tenure: Appointed to the Board March 2021 and became Interim Chief Executive Officer December 2023. Senior Independent Director until December 2023.

Age: 61 **Nationality:** British

Outside interests: Non-executive director of Norwegian Cruise Line Holdings Ltd where she is also chair of the Nominating and Governance Committee and non-executive director of the privately-owned Bacardi Ltd.

Biography: 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 a non-executive chair of the privately-owned Vue International following her appointment as Interim Chief Executive Officer of Entain plc.

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 and Deputy CEO

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

Age: 44 **Nationality:** British

Biography: 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.



Pierre Bouchut

Independent Non-Executive Director & Senior Independent Director

Tenure: Appointed to the Board September 2018 and became Senior Independent Director December 2023.

Age: 68 **Nationality:** French

Outside interests: Non-executive director and chairman of the audit committees at Pepco Group and GeoPost SA, a non-executive director and chairman of Profi Rom Food SRL, and a non-executive director of Rina Estate Italia SRL.

Committees:

Biography: 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 was also a non-executive director of Hammerson plc (2015-2021) and Firmenich SA (where he was also chairman of the audit committee) (2016-2023). Until it was acquired by KKR in 2022, he was the reference board member and chairman of the audit committee at Albioma SA. 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. This broad experience makes him suited to chair Entain's Audit Committee and to act as its financial expert.



Amanda Brown

Independent Non-Executive Director

Tenure: Appointed November 2023.

Age: 55 **Nationality:** British

Outside interests: Non-executive director and chair of the remuneration committee of Mitchells & Butlers plc and a non-executive director of Manchester Airport Group.

Committees:

Biography: 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. Given her extensive experience as a Remuneration Committee Chair, Amanda was appointed as Designate Chair of the Remuneration Committee at the time of her Board appointment and, subject to her election, will become Chair of Entain's Remuneration Committee following the AGM.



Virginia McDowell

Independent Non-Executive Director and Designated Workforce Director

Tenure: Appointed June 2018.

Age: 66 **Nationality:** American

Outside interests: Vice-president 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, and a trustee of St Louis University.

Committees:

Biography: 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.



Ricky Sandler

Non-Independent Non-Executive Director

Tenure: Appointed January 2024.

Age: 54 **Nationality:** American

Outside interests: Chief Executive Officer and Chief Investment Officer of Eminence Capital, LP.

Committees:

Biography: Ricky founded Eminence Capital in 1999. Eminence is a USD6.5 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 20+ 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 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.



David Satz

Independent Non-Executive Director

Tenure: Appointed October 2020.

Age: 64 **Nationality:** American

Outside interests: 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.

Committees:

Biography: 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 to grow market share in the US 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.



Rahul Welde

Independent Non-Executive Director

Tenure: Appointed July 2022.

Age: 54 **Nationality:** Indian

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

Committees:

Biography: 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.

Summary of 2023

Details of progress and our deliverables on the key areas for focus set out in our last annual report are set out below:

2023 Goals	2023 Result
Undertake a follow-up independent audit of the Group's governance and compliance processes, following on from the 2021 Alvarez & Marsal review.	Entain instructed PWC to carry out a comprehensive assessment of the overall design and efficacy of its compliance framework, with particular focus on gambling industry requirements and good practice. The review encompasses the following key elements: governance and tone from the top; risk assessment and response; policy and strategy; compliance culture and standards of behaviour; training and communications; procedure and control activities; issue reporting and management; monitoring and assurance; and the use of technology. The report is expected to be completed by the end of March 2024.
Continue to embed the evolved risk management programme throughout the business.	The Enterprise Risk team have further developed the Enterprise Risk Management ("ERM") policy, manual, process, risk toolkit and programme during 2023. Our refreshed approach to ERM is creating a more 'risk aware' culture' and aligned to the international standards on risk management. We have undertaken formal risk training and workshops with all functions at Entain, the outputs of which have led to a more substantive risk register and significant risk dashboard, focussing on 'impact' and 'action' to support informed risk-based decisions.
Further develop the global Compliance and AML team structures, with further recruitment where required, and the alignment of acquired businesses with the Group's policies, procedures and risk appetite.	<p>We conducted a comprehensive restructuring of the compliance organisation with consolidation of departments and alignment across our acquired businesses. We have also enhanced our capabilities with key hires and strengthened our compliance monitoring and assurance programme.</p> <p>We restructured and centralised the Anti-Financial Crime ("AFC") function to ensure it remains robust, sustainable and proportionate in managing and mitigating financial crime risks faced by Entain. We have also revised the organisational structure to ensure staff globally with financial crime responsibility, have a reporting line into Group AFC team.</p>
Recruit a new Company Secretary.	We welcomed James Morris as Group Company Secretary in July.
Finalise a new strategy for ARC™ which provides a path of development for the next three years.	We continued to refine ARC™ during the year and worked with lived experience experts, academics and third party behavioural scientists to improve our player protection offering for customers.
Progress the HMRC investigation towards a conclusion.	<p>We reached final settlement of the HMRC investigation into our legacy Turkish-facing business and entered into a Deferred Prosecution Agreement ("DPA") with the Crown Prosecution Service that was approved by the Crown Court on 5 December 2023.</p> <p>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.</p>
Hold an Entain: Sustain update interaction in Q4.	In December 2023, we held our annual Entain Sustain update event virtually, providing updates on several topics to our key stakeholders including investors, analysts, regulators, media, colleagues and customers. A report on this event can be found in our discussion on Board Leadership and Company Purpose on page 97.

Governance Team

With Robert Hoskin's departure, Simon Zinger, our Group General Counsel, has taken over leadership of the Governance, Legal and Compliance function. Simon is a member of the Executive Committee and brings a wealth of experience and leadership to the team. He was instrumental in the resolution of the HMRC investigation and agreeing the terms of the DPA with the Crown Prosecution Service and has overseen significant organisational changes and improvements as the Company has continued to strengthen its governance and compliance standards and capabilities. Under Simon's leadership, the global Governance team is highly-engaged in supporting the Company's objectives and has focused on a number of unique initiatives such as complementing the Company's efforts in the area of Diversity & Inclusion, undertaking pro bono activities to support charities, and creating unique learning and development opportunities for team members. During the year we have continued to make good progress embedding our ERM framework (see page 79) and enhanced our global Compliance and AML team structures.

Our Head of International Compliance, Florian Sauer, has conducted a comprehensive restructuring of the compliance organisation with consolidation of departments and alignment across our recently acquired businesses. We have focused on pursuing and maintaining constructive relationships with all of our regulators, continued to enhance our capabilities with key hires, and strengthened our compliance monitoring and assurance programme.

We welcomed Karen Nightingale as Group Director of Ethics and Compliance at the beginning of the year. Under her leadership we have developed a three-year strategy to achieve our vision of a best-in-class Ethics and Compliance programme and have created a Charter that explicitly sets out the independence and authority of the Ethics and Compliance function required to implement the programme effectively. We have updated our approach to on-boarding vendors and suppliers in order to better identify and mitigate third party risk exposure and will continue to develop this going forward.

We have also appointed Edward Maguire as our new Group MLRO and Global Head of AFC as part of our commitment to combat financial crime. During the year we have developed a holistic Anti-Financial Crime Risk Management Programme with enhanced coverage, governance and reporting protocols. We have also created a centralised function to drive consistency of standards, whilst ensuring effective oversight and control.

We were also pleased to welcome James Morris as Group Company Secretary in July 2023.

Regulatory Settlement

A key area of focus during 2023 was overseeing resolution of the HMRC's investigation in relation to the Group's legacy Turkish-facing business. The Board was proactively engaged throughout the process and has reviewed and challenged the work done to significantly strengthen the Company's compliance programme and controls. We are now a fundamentally different and profoundly changed Company and we can move forward with confidence as we concentrate on our future.

Regulated Markets

On 12 November 2020, Entain announced a clear strategy for sustainability, growth and innovation. As part of that strategy, the Group made a commitment to only do business in countries where it had a local licence or those countries that were on a path to revise their laws and regulations, which would allow us to then apply for a domestic licence in the near to mid-term. Throughout 2023, the Group continued with this process by exiting its few remaining markets where there is no clear path to market liberalisation via domestic regulation.

Since 2020 the Group has closed its offering into more than 150 markets where we do not see the prospect of regulation allowing the Company to obtain a licence or find a locally-licensed operator to partner with on attractive commercial terms. We have also doubled the number of countries where we hold a licence and currently hold domestic licences in 34 markets and now hold licences in 26 US States. We remain active in only five small markets where we do not currently hold a domestic licence, and by the end of 2024 we will have either exited these markets or have obtained, or be in the process of obtaining, a domestic licence.

More specifically, in 2023, we obtained a licence to offer our bwin brand in Mexico and completed the acquisition of STS to enter the regulated market in Poland. We also announced an exclusive 25-year deal with the New Zealand TAB to provide licenced online sports betting services in New Zealand. At the end of the year, the Brazilian Government passed its long-awaited online gambling bill and we expect licences to be made available in 2024. In parallel, the Finnish Government also formally announced that it will dismantle its gambling monopoly and launch an open licensing system for online gambling in the next two years.

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 2023, 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 104 to 109
Sustainability & 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 ESG Strategy remains fit for the future.	 Read more: pages 110 to 112
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 101 to 103
Remuneration Committee	Oversight and review of the Group's overall remuneration strategy, including share plans and other incentives. Further maintains dialogue with shareholders and workforce on remuneration related matters.	 Read more: pages 116 to 117
Capital Allocation Committee	Oversight over the Group's portfolio of assets, capital allocation and capital structure.	
Chairman's Committee	Provides the opportunity for the Chairman to discuss and consider topical ad hoc matters with the Non-Executive Directors without the Executive Directors being present. The topics discussed during the year have varied from performance and strategic related matters, including executive succession planning and shareholder feedback.	
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 Chairman 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 of the Interim Chief Executive Officer, Chief Financial Officer, Group Chief Commercial Officer, Chief Product & Technology Officer, Group General Counsel, Chief People Officer and Chief Investor Relations & Communications Officer. It supports the Interim Chief Executive Officer in the day-to-day management of the business and implementation of strategy.	
Entain Leadership Team	Business Leaders who own delivery of business strategy and communications across the Group.	

Board composition, roles and attendance in 2023

The Chairman is committed to ensuring the highest standards of Board effectiveness. A key mechanism to drive this is the appropriate composition and balance of individuals.

The Board is comprised of a majority of independent directors, who provide an independent perspective, constructive challenge and monitor performance and delivery of the strategy within risk appetite and the controls set by the Board.

The Chairman

J M Barry Gibson

Chairman

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 Group 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 Chairman, 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 and Deputy CEO

Supports the Group Chief Executive 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 pursuant to the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules, as well as complying with UK Market Abuse Regulations.

Senior Independent Director

Pierre Bouchut

Independent Non-Executive Director & Senior Independent Director

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

Leads the Non-Executive Directors in evaluating the performance of the Chairman, supporting the clear division of responsibility between the Chairman 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 Chairman.

Non-Executive Directors

Constructively challenge and contribute to the development and approval of Group strategy. Challenge and oversee the performance of management.

Ensures 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.

Board Leadership and Company Purpose

Over the year the Board focused on a strategy of growth and sustainability bringing moments of excitement into people's lives. As we go into 2024 there has been a shift in strategy to deliver organic growth, EBITDA margin expansion and US market growth. The Board will continue to ensure the customer is at the heart of all we do as we continue to develop and provide 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 s172 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 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 listening sessions that provide feedback and insight into the realities of everyday working life at Entain.

As per our forum constitution, every two years we refresh our forums by electing new representatives. This election process was held in December 2023, and we now have a new forum team for 2024/25, who have been fully trained in readiness for their role.

Employee Forum Global Conference

Our Global Engagement Conference invites employee engagement advocates to share their insights with the Board and Executive Committee. This year's event was hosted on 31 January by Melanie Tansey, Chief People Officer, and was attended by Board members Virginia McDowell, our Designated Workforce Director, and Rahul Welde, and more than 40 employees representing 22 countries.

Attendees heard a business update which focused on our strategic direction, goals, culture and employee engagement. Following this, the group then had an open conversation with the Board on topics such as how to build engagement and trust, communication, diversity, equity & inclusion, goal setting, leadership, networking and recognition. A number of proposals were taken away by the representatives of the Board for further consideration.

A video recording of the Global Conference was posted on the Entain intranet to ensure all employees have an opportunity to watch the discussion.

Employee Forum AGM

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

During this year's meeting, each forum presented their main achievements during the year and had an open conversation with the Board. This meeting took place in January 2024. It was hosted by Melanie Tansey, Chief People Officer and welcomed 80 Forum Representatives to join two of our Directors, Virginia McDowell and Rahul Welde.

Key topics discussed included communications, company performance, customer feedback, leadership, listening and strategy. The meeting was an important opportunity to build connections between the Board and our employees.

Shareholders

The Board receives feedback on shareholder views in different ways, including through the Chairman and executive management, who meet regularly with shareholders throughout the year, as well as an investor study compiled by an independent third party. Board members listen 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.

The Chairman and Senior Independent Director held 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 were shared with the rest of the Board.

In December 2023, we gave our annual Entain Sustain updates, providing a deep dive into key business developments that touch on the important ESG initiatives, including regulation and environmental progress. The update provided an overview of our double materiality assessment held throughout H1 2023 where key stakeholders including investors, analysts, regulators, business partners, customers and colleagues were given the opportunity to share their views. The process was fundamental in mapping Entain's material risks and opportunities, which underpinned the development of our new Sustainability strategy released during Entain Sustain in December. The new strategy focuses on four core areas:

- Being a market leader on player protection – providing industry leading customer protection through innovative features, customer support, communications and our culture.
- Provide a secure and trusted platform – lead on integrity in everything that we do. From having the highest ethical standards, to only operating in regulated markets, to having a high standard of data protection and cyber security.
- Create the environment for everyone to do their best work – to attract a broad and diverse audience from the inside out. To be an employer of choice, build an inclusive and supportive culture where talent from all backgrounds can thrive.
- Positively impact our communities – Play our role in limiting global warming to no more than 1.5 degrees and create a positive impact on our communities.

We developed this strategy to strengthen our sustainability leadership role and articulate our approach to focus actions across our business and value chain.

AGM

All resolutions put to the 2023 Annual General Meeting received overwhelming support of those investors who voted, being approximately 80% of our shareholder base (slightly higher than the voting level of 77% in 2022). The results of the voting at all general meetings are published on our website: www.entaingroup.com.

Director meeting attendance for 2023

The Board had six scheduled meetings in 2023 and a further eleven ad-hoc meetings.

	Scheduled Meetings attended	Meetings eligible to attend	Ad hoc Meetings	Ad hoc Meetings eligible to attend
Chairman				
Barry Gibson	6	6	11	11
Executive Directors				
Stella David	6	6	9	11
Rob Wood	6	6	10	11
Jette Nygaard-Andersen	5	5	8	9
Robert Hoskin	2	2		
Non-Executive Directors				
Pierre Bouchut	6	6	10	11
Rahul Welde	6	6	9	11
Virginia McDowell	6	6	10	11
David Satz	6	6	9	11
Rahul Welde	6	6	9	11
Amanda Brown	1	1	2	2

* Directors are expected to attend all scheduled Board meetings. Where Directors are indicated as not having attended Ad Hoc 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 Chairman as appropriate.

Board Activities during 2023

During 2023, the Board remained focused on Entain's strategic direction, financial performance, the implementation of safer gambling activities and controls, and progress with embedding the enterprise risk management framework.

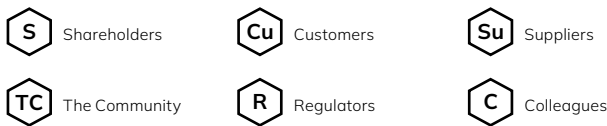
The Board had six scheduled in-person meetings in 2023. In addition there were a further eleven videoconference meetings during the year concerning urgent matters such as the review and approval of M&A transactions, overseeing resolution of the HMRC's investigation and entering into the Deferred Prosecution Agreement with the Crown Prosecution Services as well as receiving updates on trading.

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.

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 regulations.

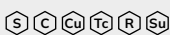
The Group has complied with the principles and provisions of the 2018 UK Corporate Governance Code. During 2023 the People & Governance Committee was composed of a majority of independent members, in compliance with Provision 17. However, as we began 2024, the composition of this Committee changed (further details can be found on page 102) and the Committee now comprises the Chairman, two independent non-executive directors and one non-executive director. Whilst not strictly in adherence with Provision 17, the Board is of the view that the composition of the People & Governance Committee complies with the spirit of the Code given that it is comfortable that sufficient independent judgement is applied by the four Committee members to the consideration of appointments to the Board. The Board will keep this matter under review and address the matter of independence of the Committee as additional non-executive directors are appointed to the Board. The Code can be found on the FRC's website at www.frc.org.uk.

Key to stakeholder groups:



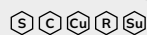
Strategy

Execution of Group Strategy



- 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.
- Continued oversight of steps being taken to exit markets with no domestic licences.
- Two-day session revising strategy around the three pillars of organic growth, EBITDA margin expansion and US market growth.
- Deep Dives on the Retail segment, competitive landscape, marketing initiatives and value drivers of the Entain business.

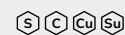
M&A Activity



- Received regular updates on potential M&A opportunities.
- Reviewed and approved five M&A transactions recommended by management.
- Approved equity raise of £600m through a non-pre-emptive placing of new ordinary shares to institutional and retail investors to fund the acquisition of STS Holdings S.A ("STS")¹

1. Entain consulted with a number of its major institutional shareholders prior to the placing and has respected pre-emption principles through the allocation process in so far as possible.

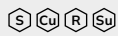
Financial Plan



- Discussed and approved the three-year plan.

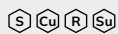
Performance

Business updates



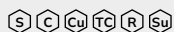
- Undertook segment reviews of the retail and core digital businesses.
- Discussed and debated challenges with financial and operational performance in H2 2023.
- Conducted a detailed review of the competitive landscape, including both global and local operators' strategic priorities and associated threats.
- Monitored performance and debated strategic opportunities relating to BetMGM.

Financial updates



- Reviewed and approved the 2024 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 monthly financial performance updates.

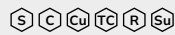
Regulatory Developments



- Received regular regulatory and legal updates from the Chief Governance Officer and Group General Counsel.

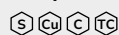
- Closely monitored progress with the proposed settlement of HMRC's investigation into the Group's legacy Turkish-facing business before approving the final terms of the Deferred Prosecution Agreement.

Risk



- Approved the Group's principal risks and kept under review the Group Risk Register considering new and 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 agreed the Principal Risks for 2024 and their allocation for monitoring between the Board and its Committees (see page 79 for more details)
- Reviewed and approved the Group's annual long-term viability statement.

People and Culture



- Comprehensive review of the strategic people agenda and priorities, including steps being taken to attract and retain talent.
- Oversight of organisation design and review of ways of working initiatives and performance culture.
- Received updates and provided feedback on the revised values as

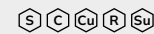
well as the results of the annual employee survey.

Responsible Gambling



- Received regular updates on the Group's safer gambling activities, including the effectiveness of our ARC™ programme.
- Player Protection remained a key area of focus for the Board during 2023. A review of the methodology and key metrics for ensuring high standards of player protection is a standing board agenda item, including the proactive measures being taken to enhance controls and monitor player behaviours.

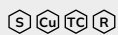
Product & Technology



- Received regular updates on the new technology blueprint and target operating model as part of ensuring Entain has the right platform capability needed to support the Company's growth ambitions and evolving business needs.
- Kept under review the Tech debt plan to address identified issues in areas of compliance and cybersecurity.
- Monitored progress with migrating to a cloud embedded architecture.
- Received reports and provided input on actions being taken to enhance player experience and the quality of sportsbook product.

Governance

Market Updates & Regulatory Disclosures



- Approved the Notice of Meeting for the AGM.
- Reviewed and approved the Annual Report & Accounts following recommendations from the Audit Committee.
- Considered key market updates and disclosure obligations in respect to Full Year and Half Year results, M&A transactions, trading performance and CEO succession.

Investor Feedback



- Received feedback from investor meetings and roadshows from the Chair, Senior Independent Director, Executive Directors and Chief IR & Communications Officer.
- Considered external reviews of investor feedback on Entain's performance and governance.

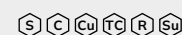
Board Governance



- Kept under review the Schedule of Matters Reserved for the Board.
- Conducted its annual evaluation covering the effectiveness of the Board, its Committees and the performance of the Chair and individual directors.

- Established and approved the Terms of Reference for the Sustainability & Compliance Committee, People & Governance Committee and Capital Allocation Committee.

Conflicts of Interest Policy



- Reviewed and approved the Board's Conflicts of Interest Register.

Board Succession



- Engaged with Spencer Stuart throughout the year as part of ongoing succession planning and appointed two new Non-Executive Directors.

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 Chairman, Senior Independent Director and other Non-Executive Directors each have letters of appointment and do not serve in an executive capacity.

Excluding the Chairman, of the remaining eight Directors, five are independent Non-Executive Directors. Due to his relationship with Eminence Capital LP, a shareholder holding more than 3% of the Company's issued share capital, Ricky Sandler is considered as a Non-Independent Non-Executive Director. The People & Governance Committee, having considered the matter carefully, 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 2018 Code recommendations.

During the year, the Board considered requests for additional external appointments by Non-Executive Directors. In opining on these requests, the Board took into account the likely time commitment and any conflicts of interest these external appointments might raise. The Board agreed requests for David Satz and Rahul Welde to take on additional roles outside Entain.

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 Chairman is assisted by the 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 regulatory environments in which it operates. This includes meeting 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 will join.

Amanda Brown and Ricky Sandler have both received a tailored induction programme following their appointment. This included one to one meetings with our Executive Committee, segment and functional leaders and our Internal and External Auditors.

The Chairman 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 2023 we have arranged lunch and learn sessions during the board meeting agenda that have given the Directors the opportunity to discuss and receive a deeper understanding of our Ethics and Compliance programme as well as a broader overview of the UK Retail Business and Competitive Landscape.

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

Board Evaluation and Effectiveness

The Board undertakes an annual evaluation review in order to increase its effectiveness and to identify areas for improvement. Entain engaged Lintstock Ltd in 2023 to conduct a review of the performance of the Board and its committees. Lintstock 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 a briefing meeting between the Company Secretary and Lintstock. Lintstock collaborated with Entain to design a bespoke line of enquiry tailored to the business needs of the company, and to follow up on themes identified in Lintstock's previous reviews. The Chairman and the Committee Chairs were given the opportunity to input into the focus of the exercise. 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:

- The ongoing CEO succession process
- The Board's dynamics and relationship with management
- The Board's oversight of growth opportunities

Board members completed bespoke surveys assessing the performance of the Board and each of its Committees, as well as the performance of the Chairman. Each director also completed a self-assessment questionnaire addressing their own performance.

Lintstock analysed the findings from the surveys and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness. Lintstock's findings were presented and discussed at the Board meeting in February. Actions were agreed for implementation and monitoring.

Lintstock found that the Entain Board engaged well with the Board evaluation process, with the Directors taking the opportunity to reflect on lessons learned over the past year. The Chairman was rated highly and the Board identified improvements in the management of meetings since Lintstock's last review. There was a strong focus on further enhancing the Board's visibility of the business, and recent improvements in the Board's dynamics and engagement with management were commented on.

The Board identified a number of priorities for 2024, including:

- Appointing and successfully onboarding a new CEO
- Reviewing information flows to ensure optimal coverage of all aspects of the business
- Continuing to develop the Board's understanding of investor sentiment and the visibility of other key stakeholders, including customers and employees
- Supporting management in delivering Entain's key strategic imperatives.

People & Governance Committee Report



During the year we have spent significant time reviewing the current composition of the Board to ensure we have the right balance of skills, experience and diversity to lead the Company and continue to deliver shareholder value.”

J M Barry Gibson
Chair of the People & Governance Committee

Introduction

I am pleased to introduce the first report of the People & Governance Committee since it was established in April 2023.

A key action arising from last year’s internal evaluation of the effectiveness of the ESG Committee (now called the Sustainability & Compliance Committee) was to consider how best to focus the wide remit of the ESG committee. Following a review, it was agreed that the Nomination Committee be retired and, in its place, a new Committee, the People & Governance Committee, be established. The remit of this new Committee is wider than that of the Nomination Committee as it includes diversity, equity and inclusion matters previously covered by the ESG Committee in addition to those areas covered by the Nomination Committee. Details of the membership of the Committee are set out on page 102.

During the year we have spent significant time reviewing the current composition of the Board to ensure 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, I was delighted to welcome Amanda Brown as an independent Non-Executive Director in November and more recently Ricky Sandler, who joined the Board as a Non-Executive Director in early January. On joining the Group, Amanda became a member of the Remuneration Committee and Ricky became a member of the People & Governance Committee and has recently joined the newly established Capital Allocation Committee.

Diversity, equity and inclusion are core considerations for the Committee. Following Rahul Welde’s appointment as a Non-Executive Director in July 2022, Entain is fully compliant with the Parker Review’s target to appoint at least one Board member from an ethnic minority background. Entain remains committed to achieving the external target laid out in the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review) and the board diversity targets laid out in the Listing Rules and, whilst as at the date of this report female representation on the Board is at 33.3%, I am confident that we shall continue to strengthen diversity in all forms on the Board, Executive Committee and the extended leadership team as we go through 2024. We are particularly focused on increasing female representation on the Board as part of our ongoing Non-Executive Director search.

At the point of its establishment, the Committee was chaired by Stella David. Following her appointment as Interim Chief Executive Officer with effect from 13 December 2023, I became Chair of the Committee.

J M Barry Gibson
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 can be found on the Company's website at www.entaingroup.com.

Committee membership and attendance

From the date that it was established on 26 April 2023 until 15 December 2023 the Committee comprised of the following three members: Stella David, who chaired the Committee, Barry Gibson, the Board Chairman (who had previously been Chair of the Nomination Committee), and Virginia McDowell, the Designated Workforce Director. Following her appointment as Interim Chief Executive Officer, Stella David stepped down from the Committee. Barry Gibson replaced Stella David as chair of the Committee and Rahul Welde was appointed as a member of the Committee. Post year end, on joining the Board, Ricky Sandler was appointed as a member of the Committee in accordance with the Relationship Agreement governing his appointment to the Board (see below).

The Committee had four meetings during 2023, all of which took place before the membership changes in December 2023. Attendance at the meetings was as follows.

Member	Number of meetings attended	Number of meetings eligible to attend
Stella David (Chair)	4	4
Barry Gibson	4	4
Virginia McDowell	4	4

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

Following a tender process, the Committee engaged Spencer Stuart to support the recruitment of additional Non-Executive Directors. Following an extensive search against a specified remit, Spencer Stuart presented a list of potential candidates to the Committee. Meetings were held between shortlisted candidates and the Committee and the Chief Executive Officer. The Committee concluded that Amanda Brown would be an excellent addition to the Board, bringing a wealth of experience in human resources, remuneration strategy, and managing organisations through significant change, and therefore recommended Amanda's appointment to the Board. Amanda Brown was subsequently appointed as an independent Non-Executive Director of the Board on 8 November 2023. She was also appointed as a member and Designate Chair of the Remuneration Committee on this date, as recommended by the Committee.

Aside from supporting the Group's 360 Leadership Assessment and Development Programme Spencer Stuart has no other connections with the Company or individual Directors. It remains accredited under the enhanced voluntary code of conduct for Executive search firms.

Post financial year end, Ricky Sandler was, on the recommendation of the Committee, appointed as a Non-Executive Director of the Board and as a member of the Committee. Ricky has a deep knowledge of the business and believes in the quality of Entain's operations and substantial growth opportunities. 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. In accordance with this agreement Ricky was appointed as a member of the People & Governance Committee and, following its formation in February 2024, as a member of the Capital Allocation Committee. A summary of the principal terms of the agreement is available on the Company's website.

The Committee continues to work closely with Spencer Stuart to identify potential Non-Executive Director candidates that 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.

The Committee has kept the membership of each Board Committee under review during the year and has considered Committee membership planning as part of the broader Board succession planning process. Due to the expertise and flexibility of the current directors, we were able to reconfigure the composition of the Board Committees as a result of Stella David stepping down as Chair of the People & Governance and Remuneration 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.

Director re-appointment for the 2024 Annual General Meeting

The Committee considered the independence of each Non-Executive Director as part of its recommendation to the Board for Director re-election at the 2024 Annual General Meeting. It considered the Board Conflicts of Interest register and concluded that there were no obvious conflict situations or outside business interests which would negatively impact the independence of the directors. In making its recommendation, the Committee also considered the time commitment and performance evaluation of each Director standing for appointment.

Diversity, equity and inclusion

The Committee received regular diversity, equity and inclusion reports including details of key initiatives such as the establishment of employee networks; the progress of such initiatives; the implementation of new policies such as the Group's global menopause policy; action plans to improve employee attraction, engagement and retention; action plans to improve gender diversity within the senior leadership team; the Group's apprenticeship programme; and employment data including headcount, attrition rates, people relations cases, and people-related issues raised by the Internal Audit team. Further details on diversity, equity and inclusion can be found on pages 48 and 49.

The Committee reviewed the Group Diversity, Equity & Inclusion Policy (including Board diversity) which was subsequently approved by the Board on the recommendation of the Committee. This can be found on our website at www.entaingroup.com.

Other reviews

The Committee reviewed the Policy on Outside Appointments for Directors and confirmed compliance with this policy throughout the financial year.

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 2023 evaluation of the Board and its Committees.

Towards the end of the financial year the Group commenced a 360 Leadership Assessment and Development Programme for all Executive Committee members. The Committee was briefed on the contents of the assessment and the programme of which the key findings will prove valuable as the Company undertakes its search for a new permanent Chief Executive Officer.

Committee evaluation

A review of the Committee's performance and effectiveness during the year was undertaken using a questionnaire facilitated by an external board review firm, Lintstock. Lintstock managed the evaluation process and produced the evaluation report.

The feedback from the Committee evaluation was positive in terms of Committee composition, the quality of the meetings and the information provided to the Committee members and the workings of the Committee. The effectiveness of the Chair was rated highly and it was recognised that the Committee had worked well over the year. Areas of focus for 2024 include ensuring that the Committee has a good understanding of Entain's culture and the issues affecting employees, ensuring that management is receiving the support that it needs, and improving oversight of future executive succession and development plans. The importance of a rigorous CEO selection process was also highlighted.

Chairman's Committee report

The Chairman's Committee is the forum for the Non-Executive Directors and Chairman to meet in executive session. Three Committee meetings were held during 2023. Topics discussed included succession planning for the Executive Directors, business performance, and strategy.

Audit Committee Report



“As Entain focuses on returning to organic growth in 2024, the Audit Committee will continue to play an important role monitoring the effectiveness of the control environment.”

Pierre Bouchut
Chair of the Audit Committee

Introduction

I am pleased to introduce the Audit Committee report setting out the key matters and issues considered in 2023.

In addition to the Audit Committee's obligations for financial reporting and ensuring the integrity of the Company's financial and narrative statements, the Committee has continued to monitor progress with the implementation of the Group's Enterprise Risk Management Framework and challenged management on the identification and assessment of principal and significant risks relevant to Entain.

The Audit Committee received assurance through focused deep dives that there has been good progress raising risk awareness throughout the organisation. We received regular updates on emerging financial and non-financial risks that has kept the Committee informed and focused on ensuring relevant controls and mitigating actions are in place and operating effectively.

The Committee has challenged management and our external auditors across a range of topics, in particular, key accounting judgments and control matters relating to M&A activity as well as the accounting treatment for the HMRC settlement arising from the investigation into the Group's legacy Turkish-facing business. The Committee has also worked closely with the Sustainability & Compliance Committee when considering non-financial reporting and disclosures.

As Entain focuses on returning to organic growth in 2024, the Audit Committee will continue to play an important role monitoring the effectiveness of the control environment. 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 deal with the challenges of the changing regulatory and operating environment that we face as we go into 2024.

Pierre Bouchut
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 www.entaingroup.com.

Audit Committee membership and attendance

As at 31 December 2023 the Audit Committee comprised three members, all of whom are independent Non-Executive Directors. Pierre Bouchut is Chair of the Committee. He has a strong financial background, having been chief financial officer at Schneider Electric, Carrefour and Delhaize and extensive experience as an audit committee chair, currently serving at Pepco Group, Firmenich S.A. and GeoPost S.A. in this role. The Board is satisfied that he 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 Audit Committee as a whole has an appropriate level of independence and experience and relevant financial and commercial experience across various industries, including the gaming sector, to assess the issues it is required to consider.

Committee members continue to receive relevant training to ensure competence relevant to the business, in addition to the other skills they bring to the Board and Committees.

Regular attendees at the meetings include the Chief Financial Officer & Deputy CEO, Director of Financial Control, Group General Counsel, Director of Internal Audit, the external auditor and the Chair of the Sustainability & Compliance Committee. During the year the Audit Committee met for private discussions with the external auditor and the Director of Internal Audit.

The Committee had five meetings during 2023.

Member	Number of meetings attended	Number of meetings eligible to attend
Pierre Bouchut (Chair)	5	5
David Satz	5	5
Rahul Welde	4	4

In February 2023, Mark Gregory and Vicky Jarman stepped down from the Committee and the Board prior to any 2023 Audit Committee meetings being convened. Rahul Welde joined the Committee on 23 February 2023.

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 Chairman on the preparation of any business model and strategy.

The Company Secretary with the Chairman of the Board, the Chair 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 & Governance 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 2023, 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. These include the ever increasing importance of ESG considerations.

Activities

Financial disclosure

The Audit Committee reviewed the full and half-year financial statements with management before proposing them to the Board for approval. In undertaking its review, the Audit Committee received reports from management and the external auditor outlining significant financial judgements and estimates, including the appropriateness of Group's revenue from online operations and recoverability of the carrying value of the investment in the Parent Company. In undertaking its review, the Committee focused on the integrity of the Group's financial reporting process, the clarity of disclosure and compliance with relevant reporting standards.

The Audit Committee reviewed the assessment and reporting of longer-term viability, systems of risk management and internal control, 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.

During the year, the Audit Committee considered the affordability of the Company's progressive dividend policy, in particular, the implications of the HMRC settlement provision related to the Turkish facing business. The Committee further challenged and debated cash flow forecasts and consideration of relevant downside scenarios informed by long term viability modelling prior to approving the interim dividends paid for the full year 2023.

The Committee gave consideration and challenge to the appropriateness of adopting the going concern assumption in preparing the financial statements. The Committee agreed with the conclusions reached and the going concern statement for the year ended 31 December 2023 is set out on page 77.

In considering the Annual Report and Accounts, the Committee assessed whether the report was fair, balanced and understandable. The process undertaken is outlined on page 106. The Committee reviewed the consistency of the narrative disclosures and financial statements. It received a report from management on the verification process undertaken in respect of the annual report. The Committee then made a recommendation to the Board, which in turn reviewed the report as a whole, confirmed the assessment and approved the report's publication.

Risk

During the year the Committee received regular updates on the progress implementing the Enterprise Risk Management Framework and reports from the Group Risk Committee. The Committee conducted deep dives assessments on the principal risks allocated by the Board relating to Data Breach and Cybersecurity, Trading Liability and Pricing Management, Technology Failure and Taxes. During these assessments, the Committee challenged management and sought assurances that suitable 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 all Entain specific risks are identified with robust processes and controls implemented to effectively manage them. Further details on the Group's principal risks are set out on pages 83-86.

External audit

The Audit Committee has primary responsibility for overseeing the relationship with the Group's external auditor, KPMG. KPMG completed its sixth 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 lead audit partner is Mark Flanagan who has been in role since 2021.

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 147.

The Audit 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 Audit Committee evaluated 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 key areas of focus were:

- Safeguards against independence threats being sufficient and comprehensive.
- Quality and transparency of communications being timely, clear, concise and relevant and that any suggestions for improvements or changes are constructive.
- The exercise of professional scepticism and the willingness of the auditor to challenge management's assumptions.
- The quality of the audit engagement team – including the continuity of appropriate industry, sector and technical expertise or where there have been new areas of activity and changes in regulation or professional standards.

The Committee concluded that the external audit process had been effective and noted the positive enhancements and improvements made to the audit process during the year. Due to the growing complexity of the Group, it was agreed that a more global audit relationship with KPMG was required going forwards in order to enhance the quality and transparency of key audit matters and provide broader real time oversight of local statutory audits in the main jurisdictions of the Group's geographic footprint.

Non-audit services

The Audit Committee is responsible for the Group's policy on non-audit services 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 Audit Committee receives regular reports on non-audit services provided by KPMG and other audit firms. In the year ended 31 December 2023, the total non-audit fees as a percentage of the audit fees paid to the external auditors was 4.9%. 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 Audit 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 Audit 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. In the year ended 31 December 2023 the fees paid in respect of due diligence for acquisitions to the external auditors was £nil.

Internal Audit

Internal Audit provides 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.

The Director of Internal Audit is a standing attendee of the Committee and provides regular reports on Internal Audit findings, including the assessment of issues raised in previous reports. The work completed by Internal Audit during the year focused on key areas of the Group (disclosed on pages 83 to 86 under Principal Risks), which included:

- Reviews of anti-money laundering and safer gambling processes across various jurisdictions and businesses.
- Digital fraud management.
- Recruitment, talent resilience and retention practices.
- Data governance and retention management.
- Safer gambling interactions management.
- IT governance, including privileged access controls.
- Command Centre Management and performance of core production systems
- Disaster Recovery.
- Stadia health and safety and animal welfare
- Review of the Group's compliance with the UK Modern Slavery Act and adequacy of provisions to mitigate risks of slavery.
- Compliance with Ontario licence requirements
- Ongoing reviews of key financial controls' operating effectiveness.

The Board with the support of the Audit 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 robust and fit for purpose and have selected areas on a risk basis for inclusion in the 2024 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. In assessing and determining effectiveness, the Committee met privately with the Director of Internal Audit, considered and approved the Internal Audit annual plan and surveyed management on their view of the effectiveness of Internal Audit.

The Committee concluded that Internal Audit had unrestricted scope and access to information and sufficient resources to fulfil its annual work plan. This conclusion was strengthened by management's positive feedback on the quality of the work performed and the additional assurance provided to management by the scope of Internal Audit's processes.

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 Audit Committee. The Speak Out policy sets out the type of disclosure which is protected 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 Audit Committee receives regular reports from the Director of Internal Audit on the number of cases raised and the outcome of investigations.

During 2023, the Company's whistleblowing procedures have been further strengthened in order to assess complaints that might present an ethics issue. The Audit 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

The Committee undertook a review of its effectiveness through an online questionnaire administered by an external facilitator (Lintstock).

The feedback from the Committee evaluation was positive in terms of Committee composition, the quality of the meetings, ways of working and the information provided to the Committee members. The effectiveness of the Chair was rated highly and it was recognised that the Committee had worked well over the year. There continued to be a good level of engagement with management and the external audit partner.

Areas of focus for 2024 included close monitoring of financial performance, oversight of safer gambling controls, challenging management on progress automating key processes and controls, and spending more time to assess operational effectiveness and resiliency.

Accounting and key areas of judgement and estimate

Throughout the course of the year, the Audit 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
<p>Separately disclosed items and Alternative Performance Measures</p> <p>The Group separately discloses certain items in order to allow a clearer understanding of the underlying trading performance of the business. In 2023, the Group has recorded a net charge in respect of items which have been separately disclosed from continuing activities of £1,217.8m after tax in the Income Statement.</p> <p>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.</p>	<p>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 are satisfied with the treatment and disclosure adopted.</p> <p>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, they are satisfied with the balance of the disclosure provided.</p>
<p>IFRS 3 Fair Value of Business Combinations</p> <p>During the year, the Group completed a number of acquisitions as detailed in Note 32 to the financial statements. Included within the IFRS 3 fair value exercise are a number of judgements and estimates including:</p> <ul style="list-style-type: none"> the assessment that future revenue shares in Tab NZ form part of consideration the estimate of consideration, including contingent consideration, particularly on Tab NZ the estimates of the fair value of acquired intangibles and goodwill 	<p>The Audit Committee has reviewed the judgements and estimates made in connection with the accounting treatment for business combinations including what items constitute consideration, the value of contingent consideration recognised, the assets and liabilities identified on acquisition and the appropriateness of fair values derived.</p> <p>In assessing the valuations, the Audit Committee has reviewed the working papers provided by management and the work of the Group's external valuation specialists as well as the conclusions reached by KPMG.</p> <p>In addition, the Audit Committee has assessed the appropriateness of the assumptions used by management in reassessing the value of contingent consideration obligations as at the year end date.</p> <p>Following review of all of these items, the Audit Committee has concluded that the treatment within the financial statements is appropriate.</p>
<p>Impairment</p> <p>The Group has significant value in enduring and indefinite life assets such as UK brands and goodwill which need to be reviewed for impairment annually. In 2023, as part of the annual impairment exercise, the Group has recognised a non-cash impairment charge of £190.0m against the goodwill in the Australian business.</p> <p>Inherent in any impairment of a CGU is a degree of estimation.</p>	<p>The carrying value of all enduring and indefinite life assets have been tested for impairment as part of the annual cycle. In assessing that the conclusions reached are appropriate, the Committee have reviewed the forecasts, key assumptions and methodology adopted by management in preparing their impairment assessment and, in particular, determining the impairment charge recognised against the Australian business.</p> <p>As part of their assessment, the Committee have also reviewed KPMG's audit findings and deem that both the treatment and disclosure of the impairment within Note 14 are appropriate.</p>

Sustainability & Compliance Committee Report



Introduction

In April 2023 the name of the Committee was changed from the ESG Committee to the Sustainability & Compliance Committee and matters relating to diversity, equity and inclusion, previously covered by the ESG Committee, were transferred to the newly established People & Governance Committee (see page 101). These changes reflected feedback arising from last year's internal evaluation of the ESG Committee and were made to make the increasingly wide remit of the ESG Committee more manageable.

During the year, the Committee continued to monitor and provide focus, support and challenge on sustainability and compliance issues. The Committee remained guided by Entain's Sustainability Charter which outlines Entain's ESG leadership ambitions. The Charter remains an important part of Entain's ESG leadership position within the gaming sector.

The Committee continued to monitor the management and mitigation of the Principal Risks allocated to it by the Board and ensure that its observations were fed back to the Board. During the year the Principal Risks were 'Safer Betting and Gaming', 'Health, Safety & Wellbeing of Customers, Communities and Employees', and 'Loss of Key Locations'. Following review by the Board it was determined that Loss of Key Locations would no longer be treated as a standalone Principal Risk and that it should form part of the Principal Risks 'Ensure Health, Safety, Security and Well-being of Employees, Customers, and Communities' and 'Maintain Technology Platforms Resilience' – further detail can be found on page 83.

As a result of the reconfiguration of the Board Committees following Stella David's appointment as Interim Chief Executive Officer, Rahul Welde stepped down from the Committee in December and I welcomed our Chairman, Barry Gibson, as a member of the Committee.

Virginia McDowell

Chair of the Sustainability & Compliance Committee



We developed this strategy to strengthen our sustainability leadership role – which plays a crucial enabling role in our long-term growth.”

Virginia McDowell

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 & Compliance index results.

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 and the Company's impact on the environment.
- Ensure that sufficient focus and resource is given to implementing, monitoring and managing the Company'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 an ESG 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's terms of reference were reviewed and updated by the Committee and subsequently approved by the Board during the financial year. These can be found on the Company's website at www.entaingroup.com. The Committee has operated in line with its Terms of Reference throughout the financial year.

Committee membership and attendance

The Committee has three members, two independent Non-Executive Directors plus the Chairman of the Board. Stella David stepped down from the Committee on 26 April 2023 following the establishment of the People & Governance Committee which she chaired until December 2023 (see the People & Governance Committee report on pages 101 to 103 for further information). Following changes to Board Committee memberships agreed in December 2023, Rahul Welde stepped down from the Committee with effect from 15 December 2023 and Barry Gibson joined the Committee with effect from the same date.

Regular attendees at the meetings include 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.

The Committee had six meetings during the year, all of which took place before the membership changes agreed in December 2023. Attendance at the meetings was as follows:

Member	Number of meetings attended	Number of meetings eligible to attend
Virginia McDowell (Chair)	6	6
Stella David ¹	2	2
David Satz	6	6
Rahul Welde ²	6	6

1 Resigned from the Committee on 26 April 2023.

2 Resigned from the Committee on 15 December 2023.

Activities

Safer betting and gaming

The Committee received regular updates on the Group's responsible betting and gaming programme. Briefings were held on the continued development and impact of the ARCTM programme and the Committee was given a demonstration of the customer journey under a range of scenarios. A deep dive review of the Principal Risk: Safer Betting & Gaming was undertaken, where the Committee considered potential developments in technology and regulatory guidance in key areas such as affordability and customer protection.

As in the previous financial year, the Committee undertook a half-year and a full-year review of the delivery of safer betting and gaming project metrics as part of the responsible gaming element of the Group-wide annual bonus structure which has a 15% weighting. This review included an external assessment by EPIC Risk Management on the Company's performance against targets. With more challenging metrics having been put in place for 2023, at its year-end assessment the Committee determined it was satisfied that these metrics had been met and made a positive recommendation to the Remuneration Committee as part of its assessment.

Further information on the responsible betting and gaming remuneration metric is outlined on page 131 of the Directors' Remuneration Report.

Sustainability

During the financial year the Sustainability Team completed a comprehensive sustainability materiality assessment which was reviewed by the Committee. The assessment has helped Entain to better identify the sustainability issues that are most material to the business and its stakeholders and will support its preparation for the incoming reporting requirements, such as the EU Corporate Sustainability Reporting Directive. Following the sustainability materiality assessment the four pillars of the Sustainability Charter were updated to:

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

More information on Entain's Sustainability strategy can be found on pages 40 and 41.

Gaming licence compliance

The Committee considered key elements of the Group's gaming licence compliance programme, including the development and update of Entain's Sports Betting Integrity Policy and the measures being taken to reduce the threats posed by Sports Betting Integrity issues.

Compliance governance

The Committee received quarterly reports on international, UK, Retail and digital compliance developments and monitoring of the Group's compliance management. It continued to review the impact of M&A activity on the Group's compliance programme and the regulatory risks associated with new market entry. The Committee received updates on the progress of the application for a compliance management system certification against ISO 37301 and on the progress of the Compliance Assessment by the UK Gambling Commission.

Ethics & compliance

Ethics and integrity are at the core of our organisation and culture. The Committee received regular updates on the key regulatory issues and trends around ethics, compliance and anti-money laundering from the expanded Ethics & Compliance team. The Committee approved the new Ethics & Compliance Charter which sets out the mission of the Group's Ethics & Compliance Programme and the independence and authority of the Ethics & Compliance team, which ensures that they are able to request information and access resources and colleagues to enable them to effectively undertake monitoring, testing activity and investigations. The Committee reviewed and approved the Group's Global Anti-Money Laundering & Counter-Terrorist Financing Policy and the Ethics & Compliance Three Year Strategy.

Privacy and data protection

Regular updates on privacy and data protection were given to the Committee, covering matters such as the steps being taken to improve data governance, the ongoing development of the Group's cybersecurity strategy, and key legal and regulatory developments around data legislation.

The Committee completed its annual review of the Group Data Retention Policy and the Group Data Protection Policy.

Health, Safety, Security and the Environment ("HSE")

The Committee discussed the Group's environmental strategy and its commitment to being carbon net zero by 2035. HSE performance was monitored by the Committee through regular updates on the Group's HSE performance indicators and initiatives. The Committee reviewed and approved the proposed HSE strategy for 2023 as well as agreeing the Group's HSE KPIs for the forthcoming year. The Committee reviewed and approved the Health, Safety, Wellbeing & Workplace Policy Statement and the Environmental Policy Statement, both of which can be found on the Company's website at www.entaingroup.com.

During the financial year further workshops were held to support the Group's work on meeting the TCFD requirements. The Committee received updates on the progress of the workshops and how they were informing the Group's environmental strategy.

The Committee undertook deep dive reviews on the two Principal Risks: health, safety and the wellbeing of customers, communities and employees, and loss of key locations. The former focused on addressing key risks and facilitating management solutions relating to HSE matters whilst the latter focused on the findings arising from assurance checks undertaken by the HSE team and the actions taken to resolve any issues that had come to light from those checks.

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 2022, noting the key mitigation activities undertaken in 2022 including the continued monitoring of risks across the Group's supply chains, enhanced mandatory training for all employees, and updated policies including a new Code of Conduct which sets out the Group's commitment to preventing modern slavery. Entain continued to partner with Unseen, a UK anti-slavery charity. During 2022 steps were taken to implement the majority of the recommendations arising from the 2021 gap analysis undertaken by Unseen.

During the year, the Committee received updates on the development of the multi-year Modern Slavery Strategy and the Modern Slavery Programme to support the Group's work combating modern slavery. More details can be found on page 51.

The Modern Slavery statement can be viewed on our website at www.entaingroup.com/modern-slavery-statement

Other reviews

The Committee oversaw the annual ESG report, reviewing the content and giving feedback to management on its content. It also received an overview of the current IT infrastructure and the key IT projects underway as well as an overview of the work of the Group Payment Processing Committee.

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 financially support areas such as research into safer gambling and education initiatives, grassroots sports, diversity in tech and community projects through the Entain Foundation.

Committee evaluation

A review of the Committee's performance and effectiveness during the year was undertaken using a questionnaire provided by an external board review firm, Lintstock. Lintstock managed the evaluation process and produced the evaluation report.

The feedback from the Committee evaluation was positive in terms of Committee composition, the quality of the meetings and the information provided to the Committee members, and the workings of the Committee. The Chair was rated highly and it was felt that the Committee had a good oversight of the policies and controls that fell within its scope of responsibilities. The changes to the Committee's remit made following feedback from last year's Committee evaluation had been positively received. Areas of focus for 2024 included ensuring a continued focus on safer betting and gaming, supporting the management of environmental goals and programmes, addressing the significant regulatory issues faced by the Company, undertaking tailored training, and receiving more of an external perspective on best practices relating to key issues.

Directors' Remuneration Report



In a year of transition for Entain, the Committee have been mindful of the experience of our stakeholders when making remuneration decisions. These reflect a strong alignment of compensation with performance.”

Virginia McDowell
Chair of the Remuneration Committee

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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 2023.

This is my first Report as Chair of the Remuneration Committee, having taken on this role on 14 December 2023 upon appointment of Stella David as Interim CEO. I would like to take this opportunity to thank Stella for her contribution and commitment to the work of the Committee.

Following shareholder approval of our Directors' Remuneration Policy (the "Policy") at our 2023 AGM, this year we will be asking shareholders to vote on our Annual Report on Remuneration at our AGM on 24 April 2024. The Report summarises remuneration outcomes for 2023 and explains how we intend to apply the Policy for 2024. The Policy is set out in our 2022 Directors' Remuneration Report and can be found on the Company's website at www.entaingroup.com.

2023 Group performance

2023 has seen significant progress made in re-focusing our business with revised strategic ambitions based on key objectives and priorities for the next three years that will drive shareholder value.

Key performance highlights in 2023 include:

- Group NGR (including our 50% share of BetMGM) up 14%.
- Retail NGR up 9%, reflecting the strength in our retail estate.
- Number of Online active customers up 23% year-on-year.
- Group underlying EBITDA in line with expectations.
- Our joint venture in the US, BetMGM, delivered a strong performance with NGR up 36% year-on-year and positive EBITDA achieved for H2 2023.
- Enhancement of our in-house content and capabilities with acquisition of 365Scores and Angstrom Sports.
- Further expansion into regulated markets with leading market positions including Poland with the acquisition of STS Holdings and signing a 25 year partnership with TAB NZ.
- Second Interim Dividend of 8.9p per share announced, bringing total for the year to 17.8p per share.
- Continued progress on responsibility and sustainability; we remain the only global operator with 100% of our revenue derived from regulated or regulating markets, and have launched a new regulatory and safer gaming charter to deliver market leading player protection in the markets in which we operate.

The end of the year saw the appointment of Stella David as Interim CEO, following the departure of Jette Nygaard-Andersen. Stella is an experienced commercial leader with an outstanding track record of success across multiple industries. While this is an interim appointment, Stella is focused on driving the execution of the revised strategic priorities, while the Board conducts a rigorous search for a permanent CEO.

2023 incentive outcomes

2023 annual bonus

80% of the annual bonus for 2023 was based on financial metrics (split 60% on Group operating profit and 20% on NGR performance). Our results in 2023 failed to meet the threshold level of the stretching performance conditions that had been set, and so no payout will be made against these metrics.

The remaining 20% of our annual bonus for 2023 was based on non-financial metrics; 15% relating to safer betting and gaming and 5% to our customer. The Committee is pleased that excellent progress continued to be made in both of these areas, resulting in a full payout in relation to these metrics.

The Committee acknowledges the commitment and hard work shown by all our colleagues this year and considers that the final outcome of 20% of maximum for the Executive Directors is fair and reflective of Entain's overall performance during 2023. Further details can be found on page 131.

2021 Long-Term Incentive Plan ("LTIP")

The 2021 LTIP was based on performance against EPS and two relative Total Shareholder Return ("TSR") targets over the three-year period ended 31 December 2023.

As a result of performance against the targets set, these awards lapsed in full. Full details are set out on page 132.

Board changes

Stella David

Stella David was appointed Interim CEO on 13 December 2023, replacing Jette Nygaard-Andersen. Stella's remuneration package and incentive opportunities are fully aligned with our Policy. Stella will receive an annual base salary of £874,200 from appointment, which represents the previous CEO's salary at the point of departure last year, plus an increase of 3.5% in line with the 2024 salary review budget for all UK colleagues. In order to take up the role as Interim CEO, Stella resigned from two Non-Executive Director roles. On leaving her role as Chair of Vue International, Stella forfeit a cash payment of £500,000 which was due to be made to her in February 2026. In line with our Policy on recruitment, this commitment is being replicated.

Jette Nygaard-Andersen

The Committee carefully considered the treatment to be applied to Jette's remuneration upon her departure from the Board on 13 December 2023. In doing so, the Committee recognised Jette's contribution to the business over the last three years, including achieving resolution of the HMRC investigation into the legacy sale of our Turkish business, overseeing a strategic shift towards operating only in regulated or regulating markets and overhauling our governance approach.

The Committee agreed Jette's leaving arrangements in the light of this context and further details are set out in the payments for loss of office section on page 135, but in summary:

- In line with her contractual entitlement to 12 months' notice, Jette will remain employed until 13 December 2024 and will continue to receive her normal salary and benefits during this time.
- The Committee agreed to treat Jette as a good leaver in accordance with the Policy and the provisions of the incentive plan rules in respect of her outstanding LTIP and Annual and Deferred Bonus Plan ("ADBP") awards. She will receive a time pro-rated bonus in respect of 2023, determined in the same manner as for the other Executive Directors and paid half in cash and half in deferred shares, as normal.
- In line with our post-employment shareholding requirement policy, Jette will be required to meet her shareholding requirement of the lower of 450% of salary or her actual shareholding for two years following her termination date of 13 December 2024.

Robert Hoskin

As announced on 15 May 2023, Robert Hoskin stepped down from the Board on 30 June 2023 and left employment on 31 August 2023. Robert's role as Chief Governance Officer ("CGO") was redundant and the Committee agreed the treatment of his remuneration arrangements in the light of this. Further details of Robert's leaving arrangements are set out in the payments for loss of office section on page 135, but in summary:

- Robert's salary was paid up until 31 August 2023 and his medical insurance continues until the end of the plan year (31 March 2024).
- A redundancy payment of £422,300 (in line with local legal requirements in Gibraltar) and payment of £296,188 in lieu of the balance of his contractual notice period was made.
- The Committee agreed to treat Robert as a good leaver in accordance with the Policy and the provisions of the incentive plan rules in respect of his outstanding LTIP and ADBP awards. He will receive a time pro-rated bonus in respect of 2023, determined in the same manner as for the other Executive Directors and paid half in cash and half in deferred shares, as normal.

- In line with our post-employment shareholding requirement policy, Robert will be required to meet his full shareholding requirement of 350% of salary for two years following his leave date of 31 August 2023.

Looking ahead to 2024

Directors' salaries

The Committee reviewed the salary of the CFO & Deputy CEO in December 2023 and approved an increase of 3.5% to £573,700 from 1 January 2024. This was in line with the salary review budget for all colleagues in the UK (excluding the 8.3% increase awarded to our UK Retail colleagues).

The salary for the Interim CEO is set out above.

Annual bonus

The Committee has reviewed the structure and metrics for the annual bonus and concluded that it is appropriate to make some changes for 2024. As for the 2023 plan, 80% of the bonus will relate to financial metrics. This ensures that a substantial portion of the annual bonus will only pay out for delivering on our key financial metrics, which will be split as follows: Group Operating profit (60%), Group NGR (10%) and NGR of BetMGM (10%). The NGR of BetMGM is being included as a standalone metric this year to emphasise the importance of this business to the future value of Entain. The 20% of the bonus based on non-financial metrics will be split equally between safer betting and gaming and individual objectives. The individual objectives will be measurable, robust, and aligned with value creation, and will contain a mixture of quantitative and qualitative metrics. The Committee believes that capturing individual performance will allow them to gain a more holistic and rounded view of each Executive's overall contribution to the business during the year.

Long-Term Incentive Plan

Awards will be granted in the usual manner in March 2024. 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 for the 2024 award given the fast-changing external environment in which Entain operates. This ensures a fundamental alignment with the interests of our shareholders. The comparator groups will remain unchanged (FTSE 100 and a bespoke peer group) as they continue to represent the most appropriate market reference points.

Conclusion

Entain has delivered strong progress on our strategic transformation during the year, alongside total revenue growth of 14% (including our 50% share of BetMGM). However the Committee acknowledges the experience of shareholders and other stakeholders and has taken this into consideration when determining remuneration outcomes for 2023. The Committee considers that the decisions it has made during the year align with our principles of fairness and transparency, and are aligned with, and in the interests of, our stakeholders.

I hope that you find the report clear and informative and look forward to your support at the forthcoming AGM.

Virginia McDowell

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 Chairman, 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 2023

Member	Number of meetings attended	Number of meetings eligible to attend
Virginia McDowell ¹	6	7
Stella David ²	6	6
Amanda Brown ³	2	2
Mark Gregory ⁴	1	1
Vicky Jarman ⁵	1	1
Rahul Welde ⁶	5	6

1. Virginia McDowell was appointed Chair of the Remuneration Committee on 14 December 2023.
2. Stella David was appointed Chair of the Remuneration Committee on 23 February 2023 and stepped down from the Committee on 13 December 2023 when she was appointed as Interim CEO.
3. Amanda Brown joined the Board and the Committee on 8 November 2023.
4. Mark Gregory was Chair of the Remuneration Committee until he resigned from the Board on 17 February 2023.
5. Vicky Jarman resigned from the Board on 17 February 2023.
6. Rahul Welde joined the Committee on 23 February 2023.

During the year, there were five scheduled Committee meetings and two ad-hoc meetings. There will be five scheduled meetings in 2024, with ad-hoc meetings as required.

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 Chairman, Chief Executive Officer, 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 Chairman.
- Overseeing the Remuneration Policy for all colleagues.

The Committee's terms of reference can be found on the Company's website at www.entaingroup.com.

Key areas of Remuneration Committee focus in 2023

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 2022 UK Gender Pay Gap Report
- Approval of the launch of the 2023 ShareSave

Executive and senior management remuneration

- Determination of the payouts from the 2022 annual bonus plan and the 2020 LTIP award
- Approval of the 2023 annual bonus plan and 2023 LTIP award and their associated performance metrics and targets
- Review of salaries and remuneration packages for senior executives and fees for the Chairman
- Review of performance metrics for the 2024 annual bonus plan and 2024 LTIP award
- Approval of the exit package for Robert Hoskin
- Approval of the remuneration package for Stella David as Interim CEO
- Discussion of exit terms for Jette Nygaard-Andersen, between the Chairman and Committee members in advance of approval by the full Board

Committee governance

- Approval of the 2022 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 2023 AGM
- Concluding the review of our existing Directors' Remuneration Policy started in 2022, which resulted in the new Policy presented to the 2023 AGM for approval

Remuneration Committee evaluation

The performance of the Remuneration Committee was assessed as a part of the Board Review, which this year was undertaken through online surveys administered and reviewed by external facilitator Linstock.

As well as addressing core aspects of Committee performance, the exercise had a particular focus on the following areas:

- The alignment of Remuneration Policy with the expectations of shareholders, and with Entain's strategic objectives, including the financial and non-financial metrics used to determine variable pay.
- The effectiveness of relationships and communication with key stakeholders.
- Areas where the Committee had exercised discretion in decision making.
- Priorities for change and improvements to strengthen Committee performance.

The review concluded that the Committee had worked effectively during the year, with positive feedback for the performance of the Committee Chair. The Committee discussed the results of the evaluation in private session and agreed that it would continue to focus on the remuneration strategy for the wider workforce and how remuneration structures could enable Entain to attract and retain global talent. The Committee identified the need to spend more time engaging with employees to better understand the key themes and remuneration topics that are important for motivating the workforce. It was also agreed that the Committee Chair would work more closely with senior management, in particular the Chief Executive Officer and Chief People Officer, to ensure efficient operation of the Committee, with appropriate time spent on key topics such as setting incentive plan targets that motivate shareholder value creation and understanding the markets for talent that Entain competes in.

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 2023 were £87,750 (2022: £132,500). These were charged on a time and materials basis. Deloitte's advice included provision of market data, advice on content of the new Directors' Remuneration Policy 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 and legal advice from Freshfields.

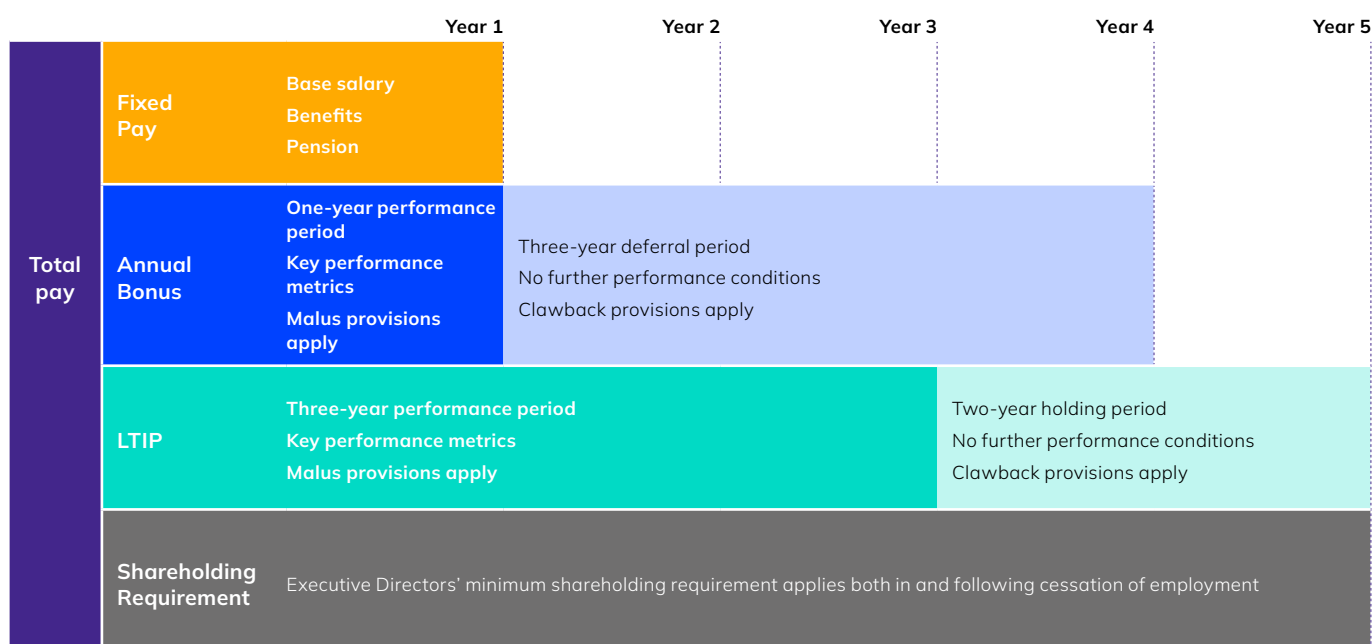
Shareholder voting and consideration of shareholder views

The 2022 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 25 April 2023. Our Remuneration Policy was approved by shareholders at the same meeting.

Resolution	Date	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
Annual Report on Remuneration	25 April 2023	461,233,616	98.1%	8,893,883	1.9%	2,140,345
Remuneration Policy	25 April 2023	440,043,910	93.6%	30,077,857	6.4%	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.



2023 – Executive Directors' remuneration

The full explanatory notes for each element of remuneration are detailed on pages 130 to 132 in the Annual Report on Remuneration.

£000s	Base Salary	Benefits	Pension	Annual Bonus	LTIP	Total
Stella David (Interim CEO) ¹	46	1	3	–	500	550
Jette Nygaard-Andersen (CEO) ²	813	56	49	407	–	1,325
Rob Wood (CFO & Deputy CEO)	554	16	29	222	–	821
Robert Hoskin (Chief Governance Officer) ³	211	2	–	85	–	298

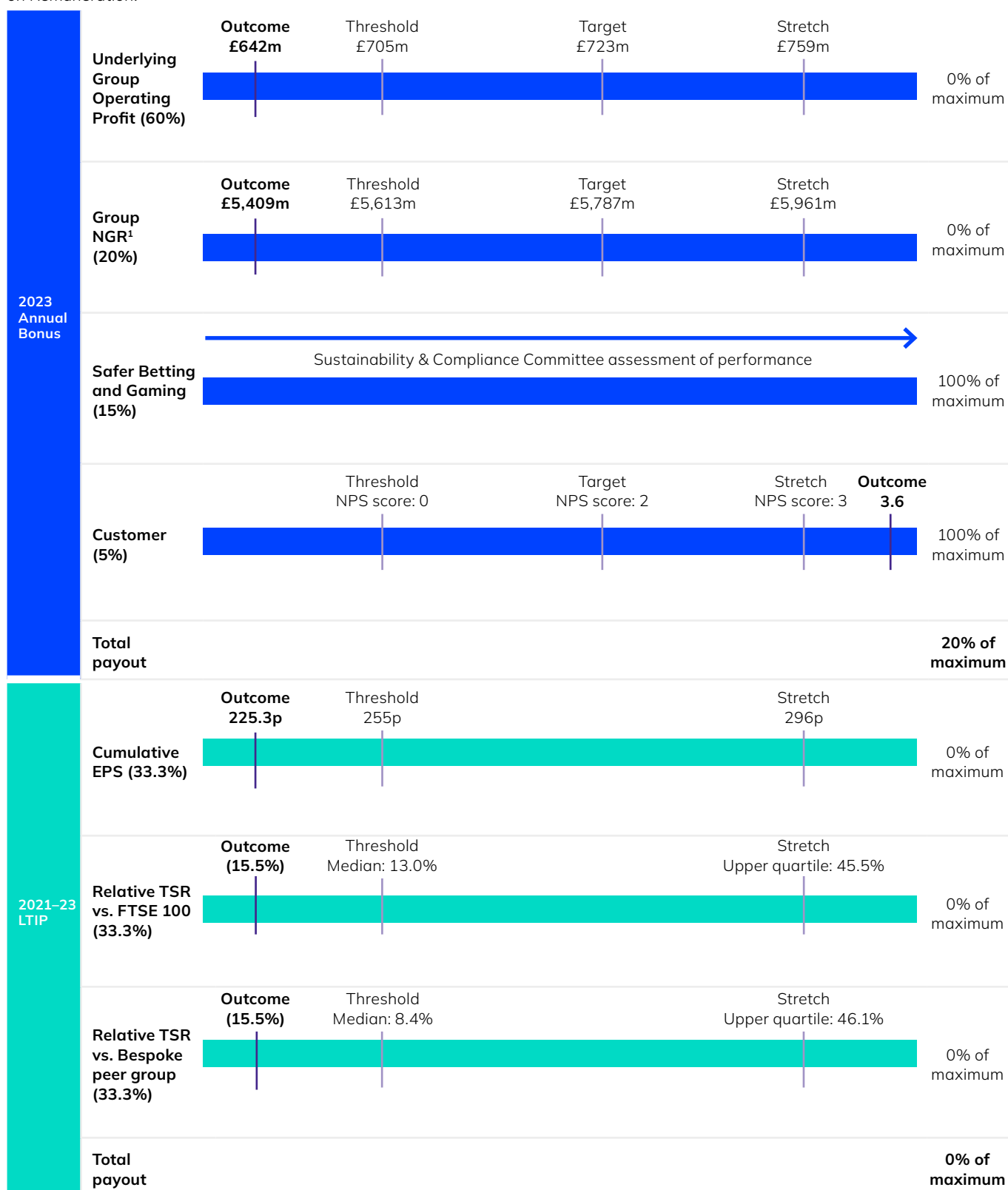
1. Stella David was appointed Interim CEO on 13 December 2023.

2. Jette Nygaard-Andersen stepped down from the Board on 13 December 2023.

3. Robert Hoskin stepped down from the Board on 30 June 2023.

2023 Incentive outcomes

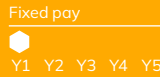
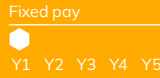


The full explanatory notes for the annual bonus and LTIP outcomes are detailed on pages 131 to 132 in the Annual Report on Remuneration.



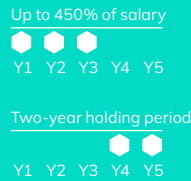

1. Including Entain's 50% share of BetMGM NGR.

Implementation of the Remuneration Policy for Executive Directors

The tables below illustrate the balance of pay and time period of each element of the Policy for Executive Directors and summarise how the Committee applied the Policy in 2023, together with details of how the Committee intends to implement the Policy in 2024.

Element	Operation	How we implemented the Policy in 2023	How we plan to implement the Policy in 2024
Salary To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Executive Directors' salaries from 1 January 2023: <ul style="list-style-type: none"> CEO – £844,600 CFO & Deputy CEO – £554,300 CGO – £422,300 	<ul style="list-style-type: none"> Salary of the Interim CEO (with effect from her appointment on 13 December 2023): £874,200 With effect from 1 January 2024, salary increase of 3.5% for the CFO & Deputy CEO to: £573,700
Benefits To provide competitive benefits and to attract and retain high calibre employees 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Normal company benefit provision 	<ul style="list-style-type: none"> Normal company benefit provision
Pension To provide an opportunity for retirement planning 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> CEO – 6% of salary cash allowance CFO & Deputy CEO – 4.5% of salary company contribution to the pension plan to June 2023 then 6% of salary of which £833 per month was paid into the pension plan with the balance paid as a cash allowance¹ CGO – Opted out of the plan 	<ul style="list-style-type: none"> 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
Annual Bonus To incentivise the achievement of key financial and non-financial performance targets in line with corporate strategy over a one-year period 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Maximum opportunities: <ul style="list-style-type: none"> CEO – 250% Other Executive Directors – 200% Performance metrics (as a percentage of total): <ul style="list-style-type: none"> Underlying Group Operating Profit (pre US joint venture) (60%) NGR including US joint venture (20%) Safer Betting and Gaming (15%) Customer (5%) Executive Directors awarded bonuses of 20% of their maximum opportunity. See page 131 for further information 	<ul style="list-style-type: none"> Maximum opportunities: <ul style="list-style-type: none"> Interim CEO – 250% CFO & Deputy CEO – 200% No change to payment mechanisms of bonuses Performance metrics (as a percentage of total): <ul style="list-style-type: none"> Underlying Group Operating Profit (pre US joint venture) (60%) Group NGR (10%) NGR of BetMGM (10%) Safer Betting and Gaming (10%) Individual Objectives (10%) Any payment is subject to the completion of mandatory training relating to safer betting & gaming and compliance Targets are considered commercially sensitive, but will be disclosed in the 2024 Directors' Remuneration Report

1. See page 130 for more details.

Element	Operation	How we implemented the Policy in 2023	How we plan to implement the Policy in 2024
<p>LTIP</p> <p>To incentivise the execution of the long-term business plan and the delivery of long-term sustainable value for shareholders</p> 	<ul style="list-style-type: none"> 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 apply following the vesting period Dividend equivalents are payable on vested awards Malus and clawback provisions apply 	<ul style="list-style-type: none"> Grant levels for 2023 awards: <ul style="list-style-type: none"> CEO – 450% CFO & Deputy CEO – 400% CGO – no award made in 2023 Performance conditions: <ul style="list-style-type: none"> Relative TSR vs. the FTSE 100 (50%) Relative TSR vs. a bespoke group of sectoral peers (50%) The performance period for the 2021 LTIP ended in the year and this award will lapse in full. See page 132 for further information 	<ul style="list-style-type: none"> Grant levels for 2024 awards: <ul style="list-style-type: none"> Interim CEO – 450% CFO & Deputy CEO – 400% Performance conditions: <ul style="list-style-type: none"> Relative TSR vs. the FTSE 100 (50%) Relative TSR vs. a bespoke group of sectoral peers (50%) See page 123 for details on LTIP awards to be granted in 2024
<p>Shareholding Guidelines</p> <p>To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon</p> 	<ul style="list-style-type: none"> 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 required to maintain 100% of their guideline (or their actual holding if lower) for two years following cessation of employment 	<ul style="list-style-type: none"> Shareholding guidelines: <ul style="list-style-type: none"> CEO – 450% Other Executive Directors – 350% The Executive Directors' share interests as at 31 December 2023 are detailed on page 134 	<ul style="list-style-type: none"> Shareholding guidelines: <ul style="list-style-type: none"> Interim CEO – 450% CFO & Deputy CEO – 350%

Performance metrics and link to strategy

The table below demonstrates how each element of our reward package links to our two strategic pillars of Growth and Sustainability. More information about our strategic pillars is set out on pages 23 to 25.

Element of reward	Link to reward	Strategic pillars	
		Growth	Sustainability
Bonus	Underlying Group operating profit	●	●
	NGR	●	
	Safer betting and gaming	●	●
	Individual objectives	●	●
	Deferral of bonus into shares		●
LTIP	Total shareholder return	●	●
	Holding periods for Executive Directors		●
Bonus and LTIP	Malus and clawback provisions apply		●
	Shareholding requirements for Executive Directors		●
Benefits	ShareSave for all employees	●	●
	Market-related benefits package	●	●
	Employee recognition		●
	Learning and development opportunities	●	●

2024 Incentive plan metrics

Annual bonus

What financial metrics will be used for the 2024 annual bonus?

80% of the annual bonus will be based on financial metrics that will be split between underlying Group operating profit (60%), Group NGR (10%) and the NGR of BetMGM (10%). The NGR element has been amended from that used in 2023, by splitting out the element relating to BetMGM as a separate metric. This further emphasises the importance of BetMGM's performance to the future value of Entain.

What non-financial metrics will be used for the 2024 annual bonus?

As in 2023, the remaining 20% of the bonus will be determined by non-financial metrics. These will be split equally between a safer betting and gaming metric and individual objectives.

In order to have a sustainable business, the protection of our customers has to be fundamental to everything we do and continuing to include a safer betting and gaming metric reinforces the importance of this to all our colleagues.

Alongside this, for the first time, we are including individual objectives in our annual bonus for all colleagues who participate in the plan. This will support the embedding of a performance culture at Entain and drive personal accountability for the delivery of key activities.

What is the underpin?

In previous years, the threshold for our safer betting and gaming metric has required a minimum number of colleagues to complete relevant mandatory training. For 2024 we have strengthened this requirement such that completion of these training modules will now be a prerequisite for a participant to be eligible to receive any payment under the annual bonus plan. This further drives personal accountability.

Why have changes been made to the non-financial metrics for 2024?

In 2023, the safer betting and gaming metric had a 15% weighting and we included a customer metric with a 5% weighting. While the weighting on safer betting and gaming has been reduced, as described above, the previous threshold has now been changed to a more stringent underpin for the entire annual bonus. For those colleagues whose work most closely impacts on our safer betting and gaming and customer agendas, relevant individual objectives will be set. The Committee is comfortable that this is a more effective way to drive performance in these areas.

How will the safer betting and gaming metric work for 2024?

For 2024, the safer betting and gaming metric will be based around our colleagues' completion of relevant training. The outcome of the metric will be monitored and evaluated by the Sustainability & Compliance Committee who will make a recommendation of the outcome to the Committee.

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 next year's Directors' Remuneration Report.

2024 LTIP

What metrics will be used for the 2024 LTIP?

In determining the LTIP performance metrics for the 2024 award, the Committee has again considered the difficulty in setting appropriately stretching but incentivising financial targets, given the fast-changing external environment in which we currently operate. The Committee has concluded that it remains appropriate to continue to base our 2024 LTIP award entirely on relative TSR metrics. This aligns management's interests closely with the experience of investors and incentivises actions which enhance long-term value creation.

For 2024, 50% of the LTIP awards will be based on TSR performance relative to the FTSE 100 and 50% on performance relative to an industry peer group of the following companies:

888 Holdings, Aristocrat, Betsson, Caesars Entertainment, DraftKings, Evolution Gaming Group, Flutter Entertainment, International Game Tech, La Française des Jeux, MGM Resorts, Playtech, Rank Group, Rush Street Interactive and Sands LV.

What are the targets for the 2024 LTIP?

The targets and vesting schedule for the 2024 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.

The Committee will assess the value of the 2024 LTIP awards at vesting and will ensure that the final outturn reflects all relevant factors, including consideration of underlying performance.

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, taken from the 2018 UK Corporate Governance Code, is set out below.

Clarity



- Our remuneration framework is structured to support the financial and strategic objectives of the Group, aligning the interests of our Executive Directors with those of shareholders.
- We are committed to transparent communication with all our stakeholders, including shareholders – page 65 sets out more details of how we engage with shareholders.

Simplicity



- We operate a simple but effective remuneration framework.
- The annual bonus and LTIP reward performance against key indicators of success for the business.
- There is clear line of sight for management and shareholders.

Risk



- Our incentives are structured to align with the Group's risk management framework.
- Three-year deferral under the annual bonus and the two-year holding period on LTIP awards create long-term alignment, as do our within- and post-employment shareholding guidelines.
- Both incentives also incorporate robust performance targets, malus and clawback provisions, and overarching Committee discretion to adjust formulaic outcomes.

Predictability



- The Remuneration Policy clearly sets out the possible future value of remuneration that Executive Directors could receive, including the impact of share price appreciation of 50%.

Proportionality



- There is clear alignment between the performance of the Company and the rewards available to Executive Directors.
- Incentive elements are closely aligned to our strategic goals, transparent and robustly assessed, with the Committee having full discretion to adjust outcomes to ensure they align with overall Entain performance.

Alignment to culture



- We are committed to effective stakeholder and colleague engagement, part of which is ensuring that the Committee sees all relevant data relating to pay and conditions in the wider workforce.
- Operating responsibly towards our customers is fundamental to the way in which Entain operates and remuneration outcomes are reviewed in the light of actions taken in support of our safer betting and gaming agenda.
- To reflect the importance of our safer betting and gaming activity to the sustainability of Entain, relevant metrics are included in our annual bonus plan. This demonstrates a clear link between remuneration and our culture. The Committee will also take broader ESG considerations into account and may apply discretion if necessary when assessing the appropriateness of incentive outcomes.

Understanding our colleague reward framework

Our people are vital to our business. At Entain, we believe in fairness throughout the Company. The Group operates a number of general principles applied to all levels.

- 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Executive Directors and senior management participate in the same Group annual bonus plan as eligible members of the global workforce. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Malus and clawback provisions apply.



Read more about the Committee's work in 2023: [pages 116-117](#)

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 January 2024. See page 64 for more detail on our Board Engagement activities.

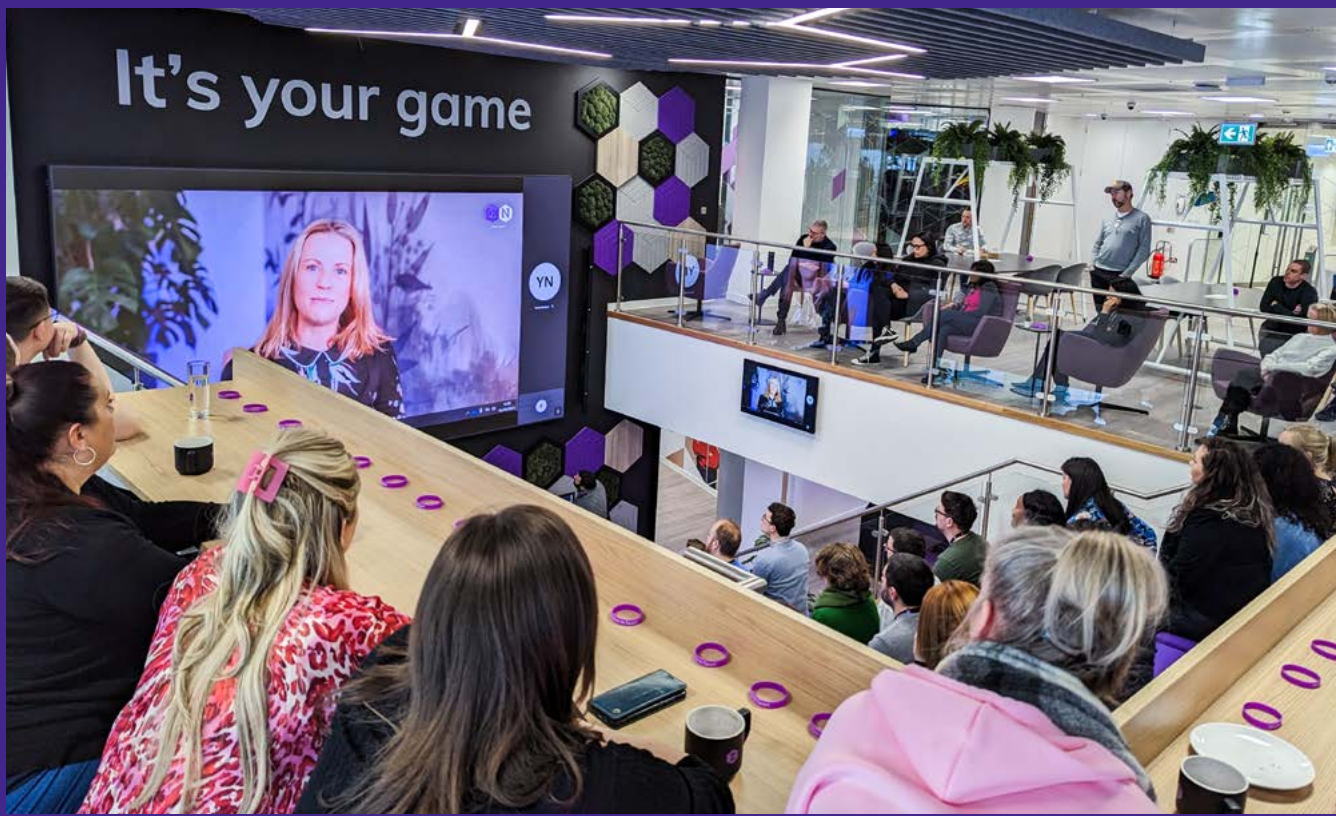
Along with Virginia, Rahul Welde, a member of the Remuneration Committee, participated in Entain's Global Engagement Conference and our Employee Forum AGM, both held virtually in January 2024. These events brought together colleague representatives from across the Group and gave them the opportunity 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 the focus on this is heightened in the current difficult economic environment which continues to be experienced by our colleagues all over the world. The Committee was pleased that we were able to implement several all-colleague remuneration initiatives during 2023:

- Budgets were set for our 2024 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 2024, their minimum hourly rate of pay has been increased by 8.3% to £11.80 (from £10.90).
- All of our colleagues have the opportunity to share in the value they create. A third cycle of our all-employee ShareSave plan was launched in April 2023 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 £10.08. We intend to offer ShareSave again in 2024.

All of 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. The total pay for our two CEOs in 2023 was 78 times the median (50th percentile). This is a fall from 2022 which is mainly attributable to the increase in the median pay of our UK colleagues. 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
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		17,629	18,975	20,301
Total remuneration		20,893	24,090	28,663

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 2023. 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 programmes. We successfully launched the third cycle of our all-employee ShareSave plan in 2023 and another cycle will be offered in April 2024. In June 2022, we also made an award of free shares with a value of £300 to all employees. These shares vest in June 2024, subject to continued employment.

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	2023	2022	% change
Staff costs (£m) ¹	753.8	654.5	15.2%
Distributions to shareholders (£m) ²	106.9	50.0	113.8%

1. Increase in staff costs is largely due to an increase in employee numbers and an increase in redundancy costs, along with salary increases implemented in 2023.
2. Increase in distributions to shareholders reflects the payment of two dividends in 2023 compared to only one in 2022.

Gender pay gap reporting

2023 is the sixth 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 4.0% (2022: 3.2%), which compares favourably with the UK median pay gap for all employees of 14.3% (source: Office for National Statistics, November 2023). Our median bonus pay gap is 44.5% (2022: 38.7%).

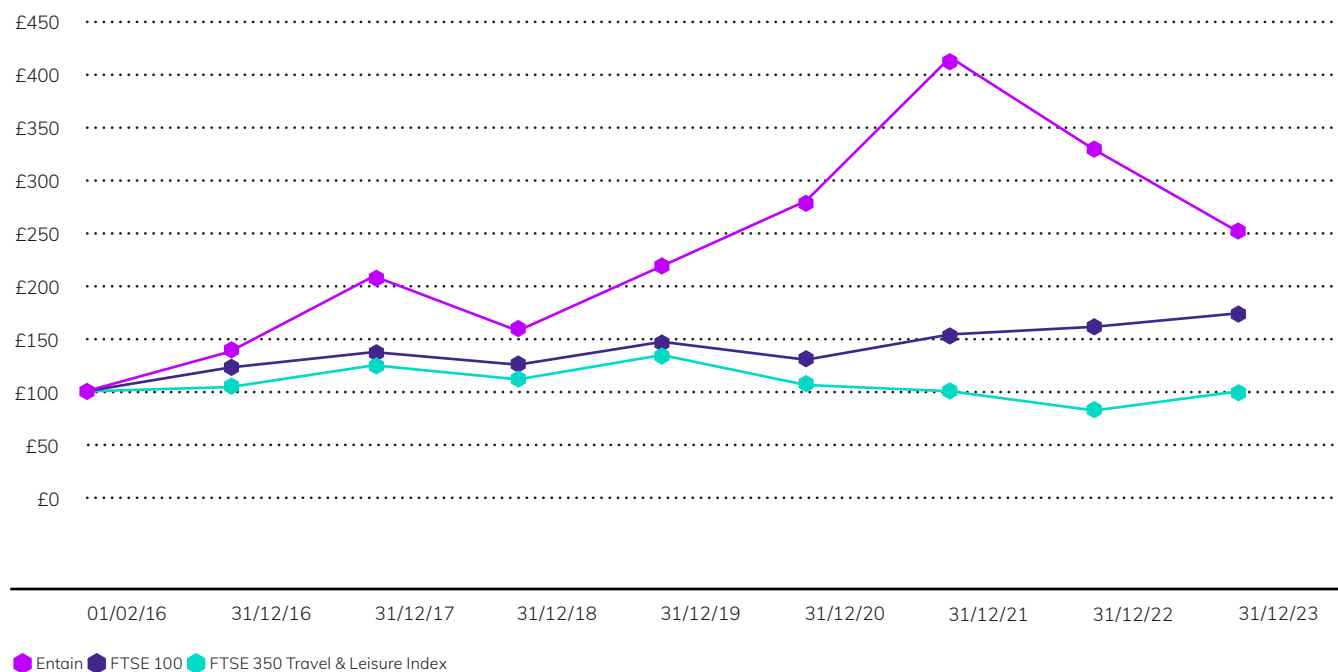
From further analysis it is clear that these gaps largely remain a function of lower numbers of women at senior levels. We are committed to making Entain an inclusive place to work and we are continuing to invest in initiatives to create greater diversity at senior levels. Further information on these is provided on pages 48 and 49. Our gender pay gap report for the year ended 5 April 2023, together with contextual information and more detail on the actions we have underway to close our gender pay gap, can be viewed on the Company's website at www.entaingroup.com.

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 2023.

£100 invested in Entain on 1 February 2016 would have been worth £251 at 31 December 2023 compared with £174 if invested in the FTSE 100 and £100 if invested in the FTSE 350 Travel and Leisure Index.

Over the three-year period 1 January 2021 to 31 December 2023 (the period covered by the 2021 LTIP) the total shareholder return ("TSR") of Entain shares was -10.5% compared with +33.8% for the FTSE 100 and -5.8% for the FTSE 350 Travel and Leisure Index.



Source: Thompson Reuters DataStream

Summary of CEO remuneration outcomes: 2015–2023

Year	2023		2022		2021		2020		2019	2018	2017	2016	2015
CEO	S J Nygaard- David ¹	J Nygaard- Andersen ²	J Nygaard- Andersen	J Nygaard- Andersen ²	S Segev ³	S Segev ³	K Alexander ⁴	K Alexander	K Alexander	K Alexander	K Alexander	K Alexander	K Alexander
Single figure of total remuneration ⁵	£0.55m	£1.33m	£1.91m	£2.53m	£0.04m	£0.30m	£1.68m	£5.23m	£19.10m	£18.21m	£17.83m	£3.41m	
Annual bonus payout ⁶ (% of maximum)	–	20%	48.8%	100%	–	–	–	100%	92%	100%	–	–	–
LTIP vesting (% of maximum)	–	–	–	–	–	–	89.8%	91.1%	–	–	–	–	–
Legacy award vesting (% of maximum)	–	–	–	–	–	–	–	–	100%	100%	100%	100%	100%

1. Stella David was appointed Interim CEO on 13 December 2023.

2. Jette Nygaard-Andersen was appointed CEO on 21 January 2021 and stepped down from the Board on 13 December 2023. Jette retained her outstanding LTIP awards and an entitlement to receive a bonus payment in respect of 2023.

3. Shay Segev was appointed CEO on 17 July 2020 and stepped down from the Board on 21 January 2021. Shay's 2018 and 2019 LTIP awards lapsed when he left employment and he was not entitled to any bonus payment in respect of 2021.

4. Kenneth Alexander retired from the role of CEO on 17 July 2020.

5. 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.

6. 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 2023, building to a five-year history, for all Executive and Non-Executive Directors and the Chairman, 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.

	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
Executive Directors												
S David ¹	–	–	–	–	–	–	–	–	–	–	–	–
J Nygaard-Andersen ²	–	–	–	–	–	–	–	–	–	–	–	–
R Wood ³	3.0%	1.3%	(57.8%)	3.6%	1.4%	(49.5%)	27.2%	2.2%	n/a	–	–	–
R Hoskin ⁴	–	–	–	2.5%	(15.1%)	(50.0%)	–	–	–	–	–	–
Non-Executive Directors⁵												
B Gibson ^{6,7}	0%	–	–	0%	–	–	5.3%	–	–	–	–	–
P Bouchut ^{7,8}	5.1%	–	–	(1.2)%	–	–	1.9%	–	–	(3.8)%	–	–
A Brown ⁹	–	–	–	–	–	–	–	–	–	–	–	–
M Gregory ¹⁰	–	–	–	–	–	–	–	–	–	–	–	–
V Jarman ¹⁰	–	–	–	–	–	–	–	–	–	–	–	–
V McDowell ⁷	0.9%	–	–	0%	–	–	5.4%	–	–	(8.5)%	–	–
D Satz ¹¹	(0.4)%	–	–	11.3%	–	–	–	–	–	–	–	–
R Welde ¹²	–	–	–	–	–	–	–	–	–	–	–	–
All colleagues¹³	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. 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.

2. Jette Nygaard-Andersen joined the Board as a Non-Executive Director in November 2019, was appointed CEO on 21 January 2021 and stepped down from the Board on 13 December 2023. As she was not in either role for a full 12 months in either 2020, 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. Robert Hoskin joined the Board on 1 January 2021, therefore no comparison is shown for 2020 or 2021. He stepped down from the Board on 30 June 2023 and so no comparison is shown for 2023.

5. 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 2023.

6. Barry Gibson joined the Board during 2019. As he was not in role for the full 12 months of 2019, no comparison is shown for 2020.

7. In 2020, Barry Gibson, Pierre Bouchut and Virginia McDowell were all subject to a 20% reduction in fees for three months.

8. The fees for Pierre Bouchut are denominated in Euros 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.

9. Amanda Brown joined the Board during 2023 and so no comparisons are shown.

10. Mark Gregory and Vicky Jarman joined the Board during 2021 and stepped down in 2023, therefore no comparisons are shown.

11. David Satz joined the Board in 2020, therefore no comparison is shown for 2020 or 2021. David's fees are denominated in US Dollars and the percentage change in fees shown for him are as a result of foreign exchange movements.

12. Rahul Welde joined the Board during 2022, therefore no comparisons are shown.

13. 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 2023 Annual Report on Remuneration contains details of the remuneration paid and awarded to Directors during the financial year ended 31 December 2023. 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 2024 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 ⁴	Total	Total fixed remuneration	Total variable remuneration
		£000	£000	£000	£000	£000	£000	£000	£000
Stella David ¹	2023	46	1	3	–	500	550	50	500
	2022	–	–	–	–	–	–	–	–
Jette Nygaard-Andersen ²	2023	813	56	49	407	–	1,325	918	407
	2022	820	36	49	1,000	–	1,905	905	1,000
Rob Wood	2023	554	16	29	222	–	821	599	222
	2022	538	15	25	525	1,450	2,553	578	1,975
Robert Hoskin ³	2023	211	2	–	85	–	298	213	85
	2022	410	5	–	400	1,263	2,078	415	1,663

1. Stella David was appointed Interim CEO on 13 December 2023 having joined the Board as a Non-Executive Director in 2021. Fees paid during 2023 and 2022 for her role as a Non-Executive Director are shown on page 136. 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, in line with the Regulations, has been disclosed in 2023, being the year of award.

2. Jette Nygaard-Andersen stepped down from the Board on 13 December 2023.

3. Robert Hoskin stepped down from the Board on 30 June 2023.

4. The amounts shown in last year's report for Rob Wood and Robert Hoskin in respect of the 2020 LTIP were calculated based on an assumed share price of 1,289p. The actual share price at vesting on 12 June 2023 was 1297.5p. The amounts shown for 2022 have been updated to reflect this change and the value of dividend equivalents payable. The proportion of the value of the 2020 LTIP that was attributable to share price appreciation is 40.3%.

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 2023, the salaries of the Executive Directors were:

- Jette Nygaard-Andersen: £844,600
- Rob Wood: £554,300
- Robert Hoskin: £422,300

Stella David's salary from her appointment as Interim CEO on 13 December 2023 was £874,200.

Benefits and pension

Executive Directors may receive benefits such as private medical, life insurance and car allowance.

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.

Jette Nygaard-Andersen 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. A cash allowance was approved by the Remuneration Committee as Jette is a Danish tax resident and therefore not able to participate in any of the Group's existing employee pension arrangements. The payment of a cash allowance in lieu of pension contributions of 6% of salary was included in our Directors' Remuneration Policy that was approved at the 2023 AGM. The quantum is aligned to the maximum company contribution available to employees in the UK. Jette also received reimbursement of certain travel expenses incurred in undertaking her duties as a Director. The table above includes these expenses and the related tax.

Rob Wood received a car allowance of £10,700 p.a. and participated in the defined contribution pension arrangements which are available on the same basis as for other colleagues, receiving a company contribution of 4.5% of his base salary up until 30 June 2023. Following the update to our Directors' Remuneration Policy, approved at the 2023 AGM, to allow payment of a cash allowance in lieu of pension contributions, from 1 July 2023 Rob received a company contribution into the pension plan of £833.33 per month. The difference between that and 6% of base salary was paid to him as a cash allowance.

Robert Hoskin opted out of the pension plan.

2023 annual bonus

The Executive Directors, with the exception of Stella David, were eligible to participate in the annual bonus for 2023. Robert Hoskin and Jette Nygaard-Andersen were eligible to participate on a time pro-rated basis.

The annual bonus framework for 2023 was based on performance against four key metrics for Entain: underlying Group operating profit, pre US joint venture (60%), NGR, including the US joint venture (20%), safer betting and gaming (15%) and customer (5%). At the start of the year the Committee set stretching goals for these metrics, was satisfied that these represented challenging but realistic targets, and that significant outperformance would be required to achieve a maximum payout.

The targets set for the financial and customer metrics, the performance achieved against all metrics, and the resulting payout are set out in the table below.

Metric	Weighting	Threshold	Target	Stretch	Actual	Payout as a % of maximum for each metric	Payout as a % of maximum bonus opportunity
Underlying Group operating profit	60%	£705m	£723m	£759m	£642m	0%	0%
NGR	20%	£5,613m	£5,787m	£5,961m	£5,409m	0%	0%
Safer betting and gaming	15%		See below			100%	15.0%
Customer (Net Promoter Score)	5%	0	2	3	3.6	100%	5.0%
					Total as a % of maximum opportunity		20.0%

The safer betting and gaming metric comprised two equally weighted parts of 7.5% each (15% in total).

In summary:

- UK market – based on the usage of our active account management tools amongst risk-assessed online customers and the implementation of ARC™ into our UK Retail business. Through our ARC™ platform, we are able to monitor and categorise player behaviour and interact with the customer to effectively influence behaviour, thereby providing a more positive and safer experience.
- Markets outside the UK – further deployment of ARC™'s advanced models and technologies tailored to each country's regulatory requirements, culture and maturity, giving an opportunity to offer the same targeted interactions and overall experiences to a large number of our players around the globe.

In addition, a minimum level of completion of safer betting and gaming and other relevant training modules had to be achieved by our colleagues globally.

EPIC Risk Management, the leading gambling harm minimisation consultancy, independently reviewed the work carried out and provided advice to the Sustainability & Compliance Committee which has enabled it to make the recommendation to the Committee that the stretch level of performance has been achieved and so a payout in full for this metric was appropriate. More detail on our approach to player protection can be found on pages 44 and 45.

The customer metric (representing 5% of the total bonus) was based on the achievement of a Net Promoter Score ("NPS") target across our core brands. A three-month rolling average NPS at December 2023 of 3.6 was achieved which exceeded the stretch target, resulting in maximum payout for this metric.

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 2023, 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 2023 Group performance highlights in the Committee Chair's letter on page 114.

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 outcome and annual bonus payable to each Executive Director for 2023.

	J Nygaard-Andersen	R Wood	R Hoskin
Bonus opportunity (% of salary)	250%	200%	200%
Salary eligible for 2023 bonus	£813,198	£554,300	£211,150
Outcome:			
– As % of maximum bonus	20%	20%	20%
– As % of salary	50%	40%	40%
– As £ amount	£406,599	£221,720	£84,460

Half of the total bonus is paid in cash following the year end, while half is deferred into shares under the Annual and Deferred Bonus Plan. These shares will vest after three years, subject to continued employment or approval of good leaver treatment, in line with the Plan rules, as is the case for Jette Nygaard-Andersen and Robert Hoskin.

2021 Long-Term Incentive Plan

The Long-Term Incentive Plan values shown in the single figure table for 2023 relate to the vesting of LTIP awards made in 2021. The targets attached to the 2021 LTIP awards and the performance outcome against these are set out below.

Metric	Weighting	Threshold (25% vesting)	Maximum (100% vesting)	Entain performance	Vesting as a % of maximum for each metric	Vesting
Relative TSR vs. FTSE 100	One-third	Median: 13.0%	Upper quartile: 45.5%	-15.5%	0%	0%
Relative TSR vs. bespoke peer group ¹	One-third	Median: 8.4%	Upper quartile: 46.1%	-15.5%	0%	0%
Cumulative adjusted EPS	One-third	255p	296p	225.3p	0%	0%
Total as a % of maximum opportunity						0%

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.

Acknowledging that our TSR performance and resulting shareholder experience over the last three years had been disappointing, the Committee concluded that the formulaic outcome was fair and reasonable, and an appropriate reflection of Entain's performance and value delivered to shareholders over the period. As a result, the LTIP awards made to the Executive Directors in 2021 will lapse in full.

2023 Share plan awards

Share awards granted during 2023 (audited)

The table below sets out share awards granted to the Executive Directors during 2023 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
J Nygaard-Andersen	LTIP	16 June 2023	£3,800,700	316,198	16.7%	100%	See below
	ADBP	21 March 2023	£500,200	38,805	n/a	n/a	None
R Wood	LTIP	16 June 2023	£2,217,700	184,459	16.7%	100%	See below
	ADBP	21 March 2023	£262,605	20,372	n/a	n/a	None
R Hoskin	ADBP	21 March 2023	£200,080	15,522	n/a	n/a	None

- The LTIP awards were calculated, in line with the Plan rules, based on a share price of 1,202p (the closing share price on the day prior to grant).
- 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 2022 financial year. These awards will normally vest on 21 March 2026, 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 1,289p (the average price over the period 1 October to 31 December 2022).

The Committee have previously considered the difficulty in setting appropriately stretching but incentivising financial targets (such as EPS targets) for a three-year period, given the fast-changing external environment in which we operate and concluded that this can be addressed by basing our LTIP awards entirely on relative TSR metrics. This aligns management's interests closely with the experience of investors and incentivises actions which enhance long-term value creation. Therefore, for the 2023 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 2023 to 31 December 2025. The target ranges are set out below and reflect the changes the Committee set out when revising our Directors' Remuneration Policy. This was approved at the AGM on 25 April 2023 and provided for increased maximum levels of award under the LTIP, accompanied by an increased level of stretch on performance conditions and a reduction in the level of vesting which would be achieved at threshold performance.

Metric	Weighting	Threshold (16.7% vesting)	Maximum (100% vesting)
Relative TSR vs. FTSE 100	50%	Median	85th percentile
Relative TSR vs. bespoke peer group ¹	50%		

Straight-line vesting between threshold and maximum

- The bespoke peer group for the 2023 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 2023 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 vestings may be made subject to adherence to the shareholding requirement.

Share interests (audited)

As at 31 December 2023, the value of Stella David and Rob Wood's shareholdings were £1.5m and £3.3m respectively. The value of Jette Nygaard-Andersen's shareholding at 13 December 2023 (the date she stepped down from the Board) was £1.5m. The value of Robert Hoskin's shareholding as at 30 June 2023 (the date he stepped down from the Board) was £5.2m.

Executive Directors' share interests as at 31 December 2023, or date of leaving the Board, are set out below.

Name	Number of beneficially owned shares ¹	Share interests subject to performance conditions ²		Share interests not subject to performance conditions ³		Total interests at 31 December 2023	Value of shares held as % of base salary ⁴	Shareholding requirement met?
		Share awards	Share options	Share awards	Share options			
S David	112,186	–	–	–	–	112,186	128%	N
J Nygaard-Andersen ⁵	65,381	612,828	–	85,610	–	763,819	130%	N
R Wood	225,037	352,058	–	47,866	–	624,961	449%	Y
R Hoskin ⁶	353,539	–	82,156	–	36,686	472,381	919%	Y

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 2023 and the date this report was signed.

2. Share interests subject to performance conditions are those made under the LTIP. Awards to Jette Nygaard-Andersen and Rob Wood are granted in the form of conditional awards and those to Robert Hoskin are granted as nil-cost options.

3. Share interests not subject to performance conditions are those made under the ADBP. Awards to Jette Nygaard-Andersen and Rob Wood are granted in the form of conditional awards and those to Robert Hoskin are granted as nil-cost options.

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 £1.5m, £1.5m, £3.3m and £5.2m for Stella David, Jette Nygaard-Andersen, Rob Wood and Robert Hoskin respectively are based on the closing share price at 29 December 2023 (994.2p).

5. Jette Nygaard-Andersen stepped down from the Board on 13 December 2023. Under the terms of her exit, time pro-rating will be applied to her LTIP awards when she leaves employment on 13 December 2024.

6. Robert Hoskin stepped down from the Board on 30 June 2023 and left employment on 31 August 2023. Under the terms of his exit his outstanding LTIP awards were time pro-rated to his employment end date and the values in the table above reflect this.

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	13 December 2023	Service contract	12 months
R Wood	5 March 2019	Service contract	12 months

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. Stella David is a Non-Executive Director of Norwegian Cruise Line Holdings Limited and of Bacardi Limited. Rob Wood does not currently hold any external appointments. While on the Board, Jette Nygaard-Andersen was a Non-Executive Director of Coloplast A/S.

Payments for loss of office (audited)**Jette Nygaard-Andersen**

Jette Nygaard-Andersen stepped down from the Board as Chief Executive Officer on 13 December 2023, having held this role since January 2021. Jette originally joined the Board as a Non-Executive Director in November 2019. In line with her contractual entitlement to 12 months' notice, Jette remains employed and on garden leave until 13 December 2024. The Remuneration Committee considered the treatment of Jette's remuneration and agreed the following:

- Salary and benefits paid up until 13 December 2024. Those received up to 13 December 2023, when Jette stepped down from the Board, are shown in the table on page 130. Salary and benefits received between 14 December and 31 December 2023 totalled £34,298.
- After careful consideration, the Committee agreed that Jette would be treated as a good leaver in accordance with the Remuneration Policy and the provisions of the incentive plan rules. As such, she retained her eligibility to receive an annual bonus in respect of 2023, subject to time pro-rating to 13 December 2023. Jette also retained her outstanding ADBP and LTIP share awards, which will continue to vest over their original timeframes. Her LTIP awards will be time pro-rated for time served up until 13 December 2024 and remain subject to their performance conditions and a two-year holding period. Their malus and clawback provisions will also remain in force.
- In line with our post-employment shareholding requirement policy, Jette will be required to meet her shareholding requirement of the lower of 450% of salary or her actual shareholding for two years following her termination date of 13 December 2024. The Remuneration Committee will consider withdrawing good leaver treatment if this requirement is not met.
- £10,500 (excluding VAT) was paid directly to Jette's legal advisers in respect of legal services provided to her in connection with her termination.
- Provision of tax support in the UK and Denmark for all tax reporting periods impacted by remuneration received in relation to Jette's employment with Entain. At her discretion, Jette also has the option to continue an existing executive mentoring arrangement until 13 December 2024 and to receive outplacement support to a maximum cost of £50,000 (excluding VAT). In all cases, any payments will be made by Entain direct to the relevant provider.

Robert Hoskin

Robert Hoskin stepped down from the Board as Chief Governance Officer ("CGO") on 30 June 2023 and left employment on 31 August 2023, after 18 years with the Group. The Remuneration Committee considered the treatment of Robert's remuneration arrangements in the light of his role as CGO being redundant and agreed the following:

- Salary paid up until 31 August 2023, and medical insurance continuing until the end of the plan year (31 March 2024). Salary and benefits received up to 30 June 2023, when Robert stepped down from the Board, are shown in the table on page 130. Salary and benefits (including payment for accrued holiday) received between 1 July 2023 and 31 December 2023 totalled £84,137.
- In line with local legal requirements, a redundancy payment of £422,300, calculated in accordance with the Gibraltar Redundancy Pay Order.
- Payment in lieu of the balance of 12 months' contractual notice period (£296,188).
- Given Robert's role was redundant, the Committee was comfortable that he should be treated as a good leaver in accordance with the Remuneration Policy and the provisions of the incentive plan rules. As such, he retained his eligibility to receive a time pro-rated annual bonus plan for 2023 and retained his outstanding ADBP and LTIP share awards, which will continue to vest over their original timeframes. His LTIP awards were time pro-rated based on time served during the performance period and remain subject to their performance conditions and a two-year holding period. Their malus and clawback provisions will also remain in force.
- In line with our post-employment shareholding requirement policy, Robert will be required to meet his full shareholding requirement of 350% of salary for two years following his leave date of 31 August 2023. The Remuneration Committee will consider withdrawing good leaver treatment if this requirement is not met.
- £9,400 (excluding VAT) was paid directly to Robert's legal advisers in respect of legal services provided to him in connection with his termination.

Chairman 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
Barry Gibson	2023	450	–	–	–	–	450	450	–
	2022	450	–	–	–	–	450	450	–
Pierre Bouchut ²	2023	112	–	–	–	–	112	112	–
	2022	106	–	–	–	–	106	106	–
Amanda Brown ³	2023	13	–	–	–	–	13	13	–
	2022	–	–	–	–	–	–	–	–
Stella David ⁴	2023	176	–	–	–	–	176	176	–
	2022	155	–	–	–	–	155	155	–
Mark Gregory ⁵	2023	18	–	–	–	–	18	18	–
	2022	106	–	–	–	–	106	106	–
Vicky Jarman ⁵	2023	14	–	–	–	–	14	14	–
	2022	85	–	–	–	–	85	85	–
Virginia McDowell	2023	107	–	–	–	–	107	107	–
	2022	106	–	–	–	–	106	106	–
David Satz ⁶	2023	94	–	–	–	–	94	94	–
	2022	95	–	–	–	–	95	95	–
Rahul Welde ⁷	2023	85	–	–	–	–	85	85	–
	2022	42	–	–	–	–	42	42	–
Former Non-Executive Directors ⁸	2023	–	–	–	–	–	–	–	–
	2022	42	–	–	–	–	42	42	–

1. Non-Executive Directors receive fees only and do not receive any additional benefits or participate in any incentive arrangements.

2. Pierre Bouchut's fees are denominated in Euros. The change in fee received in 2023 compared to 2022 reflects foreign exchange rate movements, along with an increase in fees when he was appointed as Senior Independent Director in December 2023.

3. Amanda Brown joined the Board on 8 November 2023.

4. Stella David was appointed as Interim CEO on 13 December 2023. Fees in the table above for 2023 reflect her appointment as a Non-Executive Director. Remuneration for her role as an Executive Director is shown in the table on page 130.

5. Mark Gregory and Vicky Jarman resigned from the Board on 17 February 2023.

6. David Satz's fees are denominated in US Dollars. The change in fee received in 2023 compared to 2022 reflects foreign exchange rate movements.

7. Rahul Welde joined the Board on 1 July 2022.

8. Fees totalling £42,000 were paid to Non-Executive Directors in 2022 who stood down from the Board during that year.

Fee structure

During 2023, the Committee reviewed the Chairman's annual fee. Based on an assessment of the time and commitment required for the role, including a comparison against relevant market reference points, the Committee determined an increase in the fee for the first time since 2019. Separately, fees for Non-Executive roles were also increased for the first time since 2016, based on an assessment of comparative market data and the increased commitment and complexity associated with performing these roles. The table below sets out the fee structure which will apply from 1 January 2024.

	As at 1 January 2023	As at 1 January 2024
Chairman	£450,000	£525,000
Senior Independent Non-Executive Director	£155,000	£165,000 or €192,500
Board member	£85,000 or €100,000 or \$117,000	£95,000 or €112,000 or \$120,000
Chair of a Board Committee	£21,000 or €25,000	£30,000 or €35,000 or \$38,000
Intercontinental travel allowance ¹	–	£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 Chairman.

Letters of appointment

Non-Executive Directors are appointed under letters of appointment and as such do not have service contracts. Apart from the Chairman, 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
B Gibson	4 November 2019	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

Share interests (audited)

Non-Executive Directors' share interests as at 31 December 2023, or date of leaving the Board if earlier, are set out below. With the exception of Amanda Brown who joined the Board in November 2023, all Non-Executive Directors (in post at 31 December 2023) held shares with a value in excess of 75% of their annual fee at 31 December 2023.

Director	Number of beneficially owned shares ¹
B Gibson	189,934
P Bouchut	38,500
A Brown	–
M Gregory ²	7,446
V Jarman ²	1,700
V McDowell	15,000
D Satz	7,500
R Welde	21,644

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 2023 and the date this report was signed.

2. Mark Gregory and Vicky Jarman resigned from the Board on 17 February 2023. The beneficially owned shares shown for them reflect the position on that date.

Virginia McDowell

Chair of the Remuneration Committee

Directors' Report

Principal activity

Entain plc (the "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 in the Premium category 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 87. This incorporates the Chairman's statement, Chief Executive and Chief Financial Officer's review, which include an indication 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 8.9p per ordinary share was paid on 22 September 2023 and a second interim dividend for 2023 of 8.9p per ordinary share was approved by the Board on 29 February 2024, making a total dividend payment of £113m for the 2023 full-year. 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 2024.

Corporate Governance

The Directors recognise the importance of corporate governance and their associated report is set out on pages 88 to 139. The information in that section is deemed to form part of this Report and so fulfils the requirements of the corporate governance statement for the purposes of DTR 7.2.1.

As a company quoted on the Premium 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 premium listed company norms to the extent appropriate for the size and nature of the Company.

Engagement with Employee Statements

This is discussed in the s172 Statement on pages 64 to 67, pages 96 to 97 and page 126.

Engagement with Stakeholder Statements

This is discussed in the s172 Statement on pages 64 to 67 and pages 96 to 97.

Research and development

The Group's research and development is focused on the development and maintenance of the Entain platform and the production of its product portfolio, including ARC™. 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 significantly reduced our digital payout and withdrawal timescales with payments typically being made to customers in most markets within 12 hours of receiving a customer instruction.

In the case of other creditors, it is the Group's policy to agree terms at the outset of a transaction and ensure compliance with such agreed terms. In the event that an invoice is contested then 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 89.

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. The Articles also require one third of the Directors not newly appointed since the last AGM to seek re-election.

In compliance with the recommendation of the Code, all Directors will seek reappointment at the 2024 AGM, as they did in 2023.

Directors' remuneration

The Executive Directors have Service Agreements and all the Non-Executive Directors have Letters of Appointment and 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 113 to 137.

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 power to appoint and replace Directors.

Directors' interests

This is reported in the Directors' Remuneration Report on pages 133 and 134 and provides details of the interests of each Director, including details of 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 2023.

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 interests to the Board and 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

Entain remains committed to establishing a 40% female Board in accordance with its own Board diversity policy and the external target of 40% as laid out in the FTSE Women Leaders Review by 2025. With female representation on the Board at 33.3% as at the date of this report, the Board notes that it has not met all of the FCA board diversity targets laid out in the Listing Rules, however, it has met the targets relating to senior Board positions and ethnic diversity (see tables below).

	Number of board members	Percentage of the board	Number of senior positions on the board [#]	Number in executive management*	Percentage of executive management*
Men	6	66.6%	3	6	75%
Women	3	33.3%	1	2	25%

	Number of board members	Percentage of the board	Number of senior positions on the board [#]	Number in executive management*	Percentage of executive management*
White British or other	8	89%	4	6	75%
White (including minority-White Groups)					
Asian/Asian British	1	11%		2	25%

[#] Senior positions on the Board comprise of the Chairman, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.

* 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 2024, 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	85,626,652	13.40%
Dodge & Cox	58,512,293	9.16%
Blackrock Inc	45,562,418	7.13%
Janus Henderson Group plc	32,126,154	5.03%
Eminence Capital, LP	30,054,030	4.7%
The Vanguard Group, Inc	26,991,121	4.23%

1. The Company had 638,799,891 ordinary shares in issue on 21 February 2024.

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 2023 (2022: 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 24 April 2024 at etc. venues, 200 Aldersgate, London, EC1A 4HD.

Independent Auditors

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.

On behalf of the Board:

J M Barry Gibson
Chairman