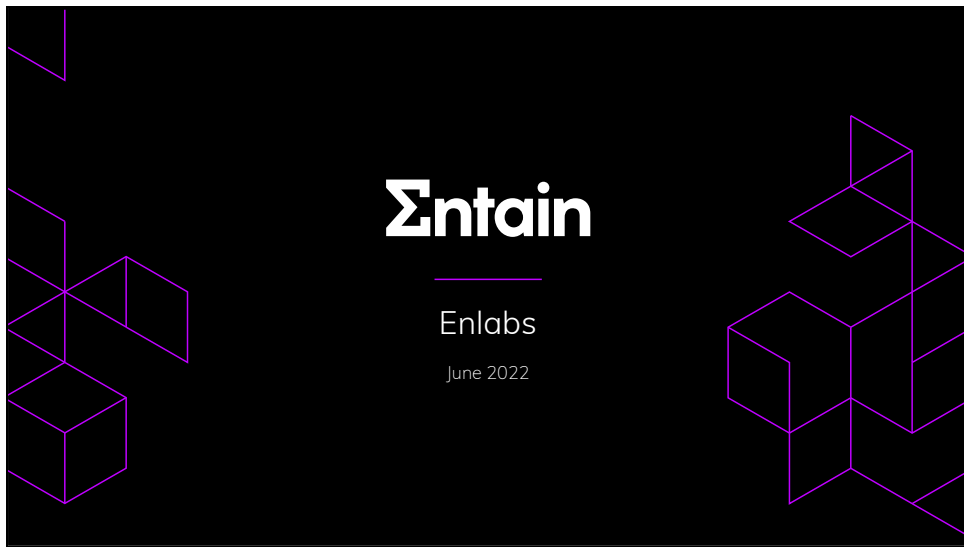
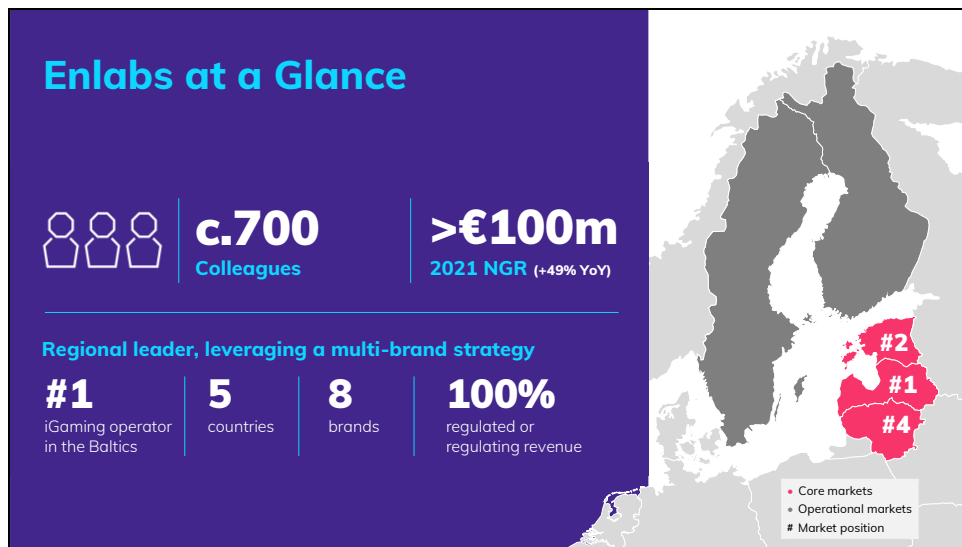


Slide 1



Hi everyone! My name is George Ustinov, and I am the CEO of Enlabs. It's been roughly one year since we joined Entain, and I'm going to share our story so far as well as our plans for the future.

Slide 2



Enlabs began in the late 90s in Riga as a local retail betting business and grew to become the first licensed online gaming operator in Latvia in 2008. Today, we are the largest Online Gaming Business in the Baltics, operating across 5 jurisdictions – Latvia, Estonia, Lithuania, Finland and Sweden. We are a team of 700 talented colleagues, running a total of 8 well-known brands. In 2021 our Revenue exceeded a hundred million euros, which represented an incredible 49% year on year growth. And 100% of this revenue came from regulated or regulating markets.

## Our Core Markets

Leadership in the Baltics

|                  |  |
|------------------|--|
| <b>Estonia</b>   | <ul style="list-style-type: none"><li>- Market Share: 24%</li><li>- Online Market Size: €90m (+53% 3YR CAGR)</li><li>- Online Penetration: 55%</li><li>- Top Sports: Football, Tennis, Basketball</li></ul>      |
| <b>Latvia</b>    | <ul style="list-style-type: none"><li>- Market Share: 58%</li><li>- Online Market Size: €109m (+38% 3YR CAGR)</li><li>- Online Penetration: 43%</li><li>- Top Sports: Ice Hockey, Football, Basketball</li></ul> |
| <b>Lithuania</b> | <ul style="list-style-type: none"><li>- Market Share: 6%</li><li>- Online Market Size: €102m (+54% 3YR CAGR)</li><li>- Online Penetration: 61%</li><li>- Top Sports: Basketball, Football, Tennis</li></ul>      |

Expanding our share in growing markets

Our core markets are the three Baltic states; from North to South – Estonia, Latvia and Lithuania. Some key points about these markets:

- Estonia. The Online market in 2021 was 90 million euros, with a 3 year compound annual growth rate of 53%. Online penetration after retail lockdowns were lifted was 55%. the top sports for betting are Football, Tennis and Basketball. Here, Entain has a 24% market share.
- Latvia. A market where Entain has 58% online market share. The Online market in 2021 was 109 million euros, with a 3 year CAGR of 38%. Online penetration after retail reopening was 43%. And the most popular sports are Ice Hockey, Football and Basketball.
- Lithuania. Our most recent of the three markets, we entered in 2018 and have already captured 6% of the market. The Online gaming market in 2021 was worth 102 million euros, with a 3 year CAGR of 54%. Online penetration after retail reopening was 61%. And Basketball is the number one betting sport in the country, followed by Football and Tennis.

We also operate in Sweden which has an estimated market size of 1.4 billion euros, and Finland with a 0.7 billion euro market. Combined, across these 5 regions, we have a market of 2.4 billion euros today and estimate a total addressable market of 3.8 billion euros by 2030.

**Regulation**  
A stable regulatory environment

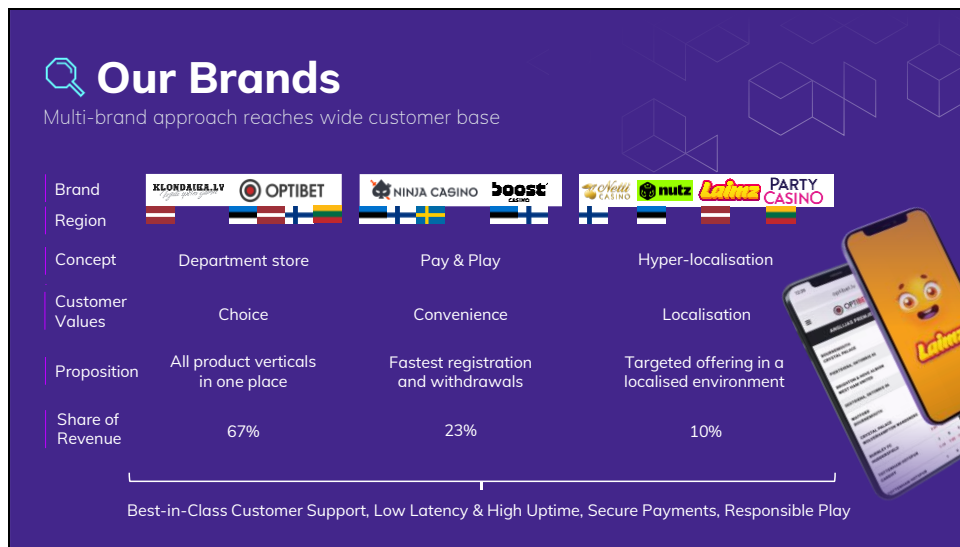
| Country     | Regulated | Gambling tax | Restrictions                                  | Licensed operators |
|-------------|-----------|--------------|---|--------------------|
| 1 Estonia   | 2009      | 5%           | No major restrictions                         | 25                 |
| 2 Latvia    | 2006      | 10%          | Minimum Capital requirements, Advertising ban | 17                 |
| 3 Lithuania | 2016      | 13%          | Bonus ban, Minimum Capital requirements       | 9                  |
| 4 Sweden    | 2019      | 18%          | Bonus restrictions, Duty of Care rules        | 58                 |

Four of our markets have established and stable online gaming regulation which strives to achieve a good balance between player protection, tax revenue and operator competitiveness. All four countries have a centralized self-exclusion registry, tax on gross gaming revenue, and an open licensing system with active competition. We believe this balance is the key to the sustainability of this market. Latvia was the first market to regulate back in 2006. There are currently 17 licensees, gaming tax stands at 10% of GGR and regulatory restrictions include an advertising ban and minimal capital requirements. Estonia followed, regulating online gaming in 2009 and is the most liberal country on the list. The market has 25 licensees, a 5% gaming tax on GGR and no major restrictions for the license holders. Lithuania is probably the most conservative and tough market in terms of regulation. The country introduced a regulated online betting & gaming market in 2016 and has since issued only 9 licenses. The tax rate stands at 13% of GGR and key restrictions are a complete customer bonus ban, advertisement restrictions and a minimal capital requirement.

Finally, Sweden regulated online gaming in 2019; currently there are 58 licensed operators who pay a 18% GGR tax. Sweden also has thorough Duty of Care requirements and customer bonusing restrictions.

Finland, our fifth market, is currently regulated but does not currently grant online licences to private operators. However, we are advocating for the authorities to introduce a modern, open licencing regime, like the majority of other European jurisdictions.

Slide 5



We execute a multi-brand strategy with a rich portfolio of brands that cater to various customer segments in different ways. Our two flagship brands are Optibet and Ninja Casino, however, in recent years we have launched several challenger brands that are rapidly growing. We can split our brand strategy into three pillars. First, the department store approach – these are the brands that offer all product verticals and provide the biggest choice to customers. Here we have the Optibet and Klondaika brands and they account for around 2/3rds of our revenue. The next pillar are the Pay & Play brands – these are no-registration casino sites which emphasize simplicity, a no-fuss approach. Here we have the Ninja Casino and Boost brands. These account for roughly a quarter of our revenues. The final pillar are our hyper-localized, tailor made brands; where we create a very local feeling, this approach is reflected in the brand names, for example Laimz comes from the world Laimēt which in Latvian means “to win”. This hyper-localised pillar is our fastest growing pillar and we’re seeing a great response from customers to our local expertise approach.

Eight brands may sound a lot, however, the beauty is in the underlying technology and operational processes which are centralized and are able to support a diverse offering while remaining efficient. We strongly believe in an approach where sales are local, while technology and operations are central – which aligns perfectly with the Entain model.

## Product

Supercharged offering with in-house exclusives

|   |   |
|---|---|
| <b>Expanded customer offering</b>       | <ul style="list-style-type: none"><li>- partypoker launch in Latvia &amp; Estonia</li><li>- First online poker operator in Lithuania</li><li>- Ninja launch in Sweden on Entain's platform</li></ul>                                      |
| <b>In-house &amp; exclusive content</b> | <ul style="list-style-type: none"><li>- 55 slot &amp; 33 live games via Entain casino integration</li><li>- Large pipeline of new games, content from 5 studios</li><li>- Entain studio working on custom region-specific games</li></ul> |
| <b>Enhanced sportsbook</b>              | <ul style="list-style-type: none"><li>- Entain's product expertise</li><li>- Improved customer experience</li><li>- Reduced Research &amp; Development cost</li></ul>   |

Leveraging Entain capabilities to improve customer experience

Last year was an especially busy year for our Product team, as we looked to leverage Entain's capabilities and know-how to improve our offering.

Our first move was the roll-out of the Partypoker network in the Baltics. This had three positive outcomes:

First, we saw a 15% growth in poker Revenue year over year, compared with our previous third party product: with the main advantages for our customers being a better tournament structure, more transparent cash-back and a better bot detection system. Secondly, we brought hundreds of daily active customers to the network, resulting in a boost to the liquidity and reach of partypoker. And, thirdly, the cost of the content was centralised, leading to an increase in profitability.

The Partypoker network is currently live in Latvia, Estonia, Sweden, and this year we plan to launch it in Lithuania, making us the first online poker operator in the country.

In Sweden, this year we will re-launch our Ninja Casino brand, which was previously very strong in that market. The Ninja product will run on Entain's proprietary platform and marks our first major collaboration with the Group's technology platform.

We've also integrated Entain's casino module into the Enlabs gaming platform, enabling us to launch gaming content that was previously unavailable in the Baltics. This year alone we launched 55 slot and 33 live games via this integration and have a busy pipeline for the rest of the year. We are also working with Entain's inhouse studio to develop custom region-specific games, previously we would have gone to a third party, but now we are able to do so many cool things inhouse!

Another key benefit has been knowledge exchange, for example: Enlabs' proprietary sportsbook product has historically lacked innovation, but we're now able to access Entain's knowledge pool - accumulated over years from its global business. This level of insight is proving invaluable, and as a result we're in the process of making UX changes, improving product architecture for faster response times, rolling out new product features and designing mobile apps. And doing all of this with considerably lower R&D costs and faster lead times than going it alone, paired with a much higher certainty that we're "doing the right thing".

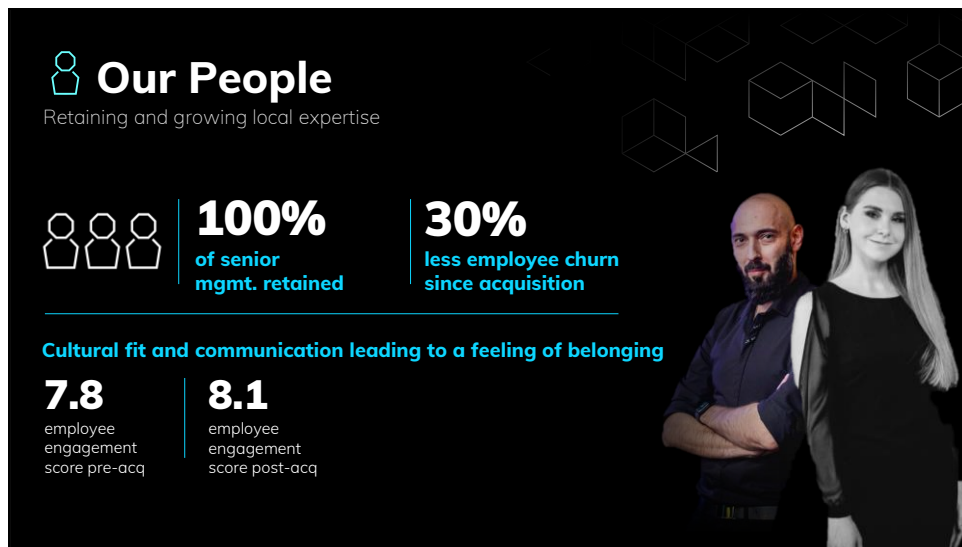
## Behind the Scenes

Backend improvements for our customers

- 1 Responsible Gaming Tool**
  - Entain's intelligent RG system
  - Integrated customer protection
  - RG leadership in the Baltics
- 2 Security Enhancements**
  - Increased platform security
  - New data safety and protections
  - Aligning all brands to higher standards
- 3 Optimove Alignment**
  - Moving onto Entain system
  - Significant CRM improvements
  - Increased customer retention
- 4 Cost Savings**
  - Stronger purchasing power
  - Better negotiating position
  - Content and royalty savings

Beyond our products, significant progress has been made in the all important back-end development: with substantial work being done behind the scenes. The changes might not instantly be as obvious as a UX uplift to our customers, but the work is crucially important in ensuring the sustainability and competitiveness of our brands.

Firstly, in the Baltics, we have launched Entain's proprietary responsible gaming system, 'Advanced Responsibility and Care' - ARC. At its core, is the customer behaviour live monitoring tool, aimed at preventing problem gaming by spotting early patterns of risky play and making an intervention – be it customer communication, limit setting, cool down periods, or in extreme cases - the closure of accounts. With the implementation of ARC across our brands, we believe we have become the clear leader in Responsible Gaming in the region and we will be able to offer guidance on standard setting for the wider industry. Security is one of our top priorities, we strive to do everything possible to protect our customers and their data from malicious actors. Joining Entain has been a huge benefit for this area. Leaning into the Entain central security team we've made many improvements: we enhanced our corporate security - by deploying an identity directory and introducing an endpoint management solution. We also leveraged Entain's partnership with CrowdStrike to implement mitigation against the ever-evolving risks of attacks on digital assets. In addition, we have set-up data-loss risk prevention mechanisms, providing the ability to continue operating in a worst-case scenario. And this is just the progress in our first year. Elsewhere, we are in the process of unlocking significant synergies in our CRM activities. This is a direct result of integrating Enlabs data into the central Entain database, allowing us to benefit from the more segmented set-up of Entain's CRM tool - Optimove. In practice this means that the customer experience is improved, with the delivery of more relevant and more personalized offers. Our estimates show this integration will reduce customer churn rates by at least 10% in the next half year, an incredible outcome. And finally, our profitability is growing, thanks in part to the cost synergies coming from stronger purchasing power of our larger Group. We are achieving savings in content costs, corporate costs and R&D expenses.

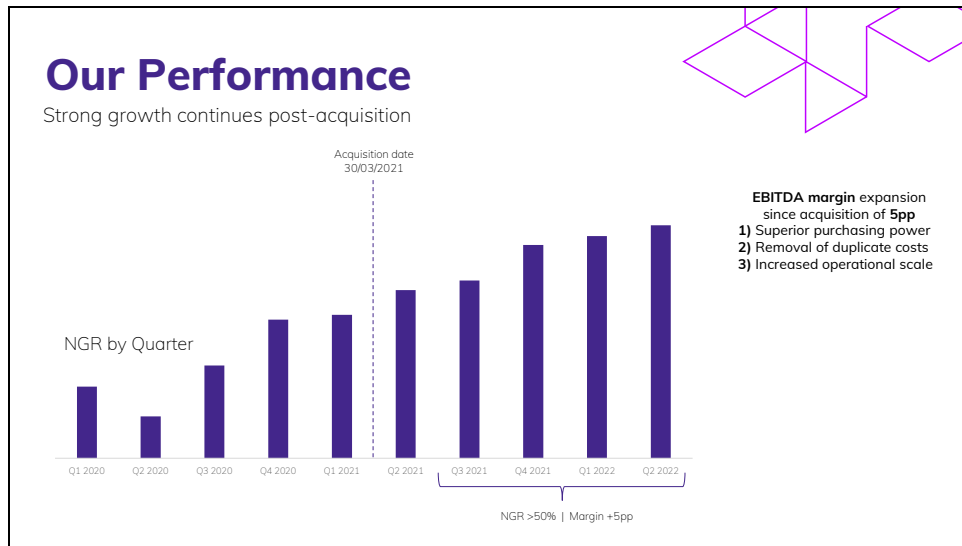


Any acquisition creates uncertainty for people and I think that the way we've navigated the team through this integration process is a great example of 'doing-it-right'. In the year after acquisition we have seen a 30% reduction in employee turnover, compared with the year before. So people actually now enjoy being part of our team - even more than they did before Entain. I also believe it's a rare achievement that 100% of our senior management team remains with the business. In my opinion this has been achieved in part through a natural operational, cultural and organizational fit of both companies: (a) operationally, focus on regulated operations and responsible gaming; (b) culturally, sharing the same core values, such as customer-centricity and a focus on entertainment; (c) organizationally, a flat matrix structure in both organizations meant it was easy to establish cross-department cooperation. Obviously, there have also been challenges, mostly with communication flow and an increased workload that comes with any integration process: but I am incredibly proud of my teams who have stepped up to the challenge and are now starting to reap the benefits.

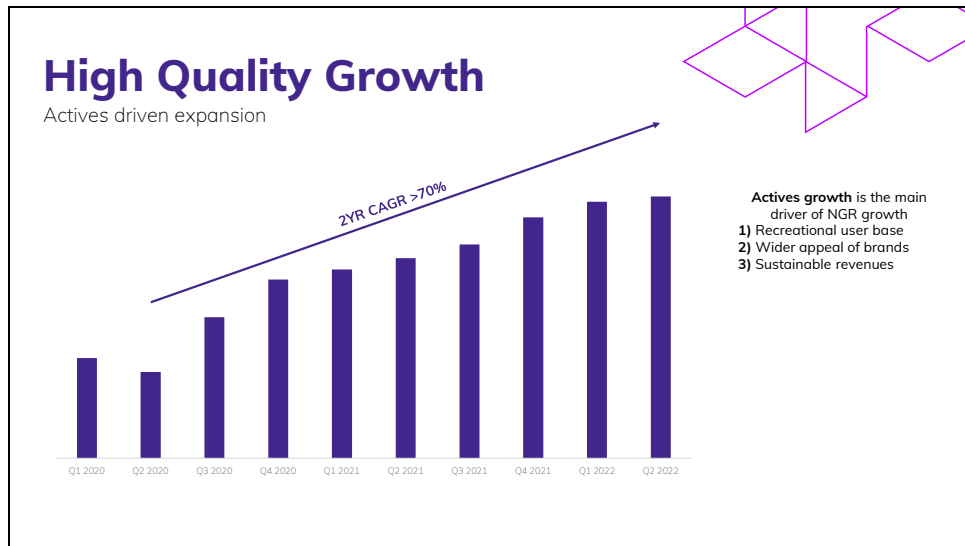
One KPI that I pay a lot of attention to is our Engagement score, this is the clearest pointer to the satisfaction of our colleagues. We run it monthly and it's weighed on a 10 point scale. Enlabs engagement score has grown from 7.8 to 8.1 over the last 12 months. I think this speaks for itself.



Slide 9



Now over to the financials. I want to emphasize the growth of the business post-acquisition. This chart shows our quarterly Revenue evolution. The key take-away here is that on an NGR basis, the Enlabs business continues to show incredibly strong growth, quarter over quarter, year over year. NGR has increased by more than 50% year over year on the running 12 months basis and importantly, this NGR growth is paired with improving profitability. EBITDA margin has expanded by 5 percentage points since the acquisition. We can point to three main areas driving this expansion: superior purchasing power, the removal of duplicate costs and our increased operational scale.



Moving next onto our player KPIs, here we can see the monthly development of our active customer base. The trend is clear and strong: backing up the work we have done to widen our appeal through the multi-brand approach. The 2 year CAGR speaks for itself, over 70%. This outstrips NGR growth, reinforcing the work we have done to focus on a broader, more recreational user-base - building the foundations of a sustainable long-term revenue base.



Looking to the future, we have a clear vision of who and where we want to be. We are keenly focused on delivering more of the product innovation we discussed earlier. And we are confident this innovation will see us continue to take market share in countries where we operate, driving an outperformance over market growth. We are already number one in Latvia; we want to become number one in Estonia and, as a first step, number two in Lithuania. And we want to be in the top 3 in Sweden. One of our biggest growth opportunities is a revival of the Ninja Casino brand in Sweden, which we will do in a compliant and sustainable manner. We see opportunities in further geographical expansion in the region, and for countries where there is a path to a sustainable and stable regulatory and political environment, we'll be there. With our skilled and hungry teams on the ground in the Baltics we are also pursuing an M&A agenda, most recently we acquired Klondaika with the integration managed by my team on the ground here, and so far it's exceeding expectations. We continue to look at strategic acquisitions in the region, confident in our ability to achieve strong operational synergies. Our journey to success continues!