

Entain



DETERMINATION AT PLAY

Annual Report
2025

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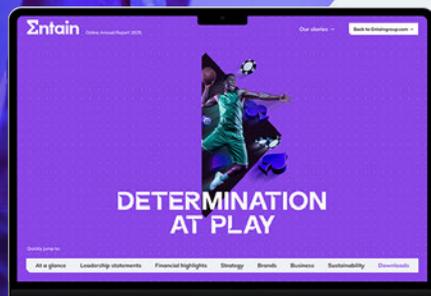
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DETERMINATION AT PLAY

Determination at Play represents our relentless drive to deliver for all of our stakeholders.

It underpins how our iconic brands provide safe, exciting sports betting and gaming experiences across more than 30 regulated markets.

It means ensuring our resources are focused where they create the greatest impact — prioritising the most attractive markets, content and platforms to deliver long-term value for players, colleagues, investors and the communities in which we operate.

Determination at Play is our mindset to win. It drives us to elevate our ambitions, scale new heights and redefine what being a Tier 1, responsible global gaming company is.

HIGHLIGHTS

Group Revenue	Online Net Gaming Revenue ¹	BetMGM Net Revenue ²	Group Underlying EBITDA ³	Profit after Tax before Separately Disclosed Items
£5.3bn	£3.9bn	\$2.8bn	£1,160m	£356m
2024: £5.1bn +3%	2024: £3.7bn +5%	2024: \$2.1bn +33%	2024: £1,089m +7%	2024: £380m
Loss before Tax	Loss after tax	Adjusted Net Debt	Adjusted Diluted EPS ⁴	Diluted EPS
£557m	£681m	£3.6bn	61.8p	(104.3p)
2024: £357m	2024: £461m	3.1x	2024: 29.9p	2024: (70.8p)
		2024: £3.3bn (3.1x)		

1. Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
 2. Represents Net Revenue from 100% of BetMGM.
 3. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share based payments, share of JV income and separately disclosed items.
 4. Adjusted diluted EPS excludes separately disclosed items and foreign exchange volatility arising on financial instrument.

We are Entain

Entain is the most diversified leader of scale in our sector. We operate in a global industry which enjoys attractive dynamics and structural market growth.

- ▶ Global, leading sports betting and gaming group generating >£6bn¹ in Net Gaming Revenue (“NGR”)
- ▶ Global presence with over 35 brands in more than 30 markets across Europe, the Americas, Asia-Pacific and Africa
- ▶ Diversified, sustainable and high quality growth profile
- ▶ 100% of revenue from regulated and regulating markets with a dedicated sustainability charter

1. Includes the Group’s 50% share of BetMGM NGR

The opportunity



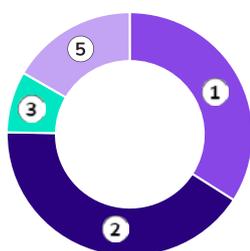
With more than 35 iconic brands, each tailored to the expectations of local customers, local markets and local regulators. We have a presence in over 30 geographies, and hold podium positions in the world’s largest regulated markets.

What sets us apart is how these strong foundations combine with our technology and operational expertise to ensure we are delivering for our customers. Our diverse portfolio provides both resilience and the ability to turn insight into action: sharper data, smarter analytics and meaningful economies of scale. It enables us to share, learn and improve across brands and markets, continually

raising the bar across our portfolio. It powers the momentum and capabilities to keep investing in and enhancing our platforms, product, offering and experiences on an continuous basis.

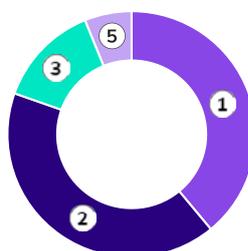
It’s a model built on focus, discipline and a drive to keep moving forward—our Determination at Play, underpins everything we do.

Our divisions



2025 NGR¹ split (Including US)

1	UK & Ireland	34%	£2,185m
2	International	41%	£2,643m
3	CEE	8%	£522m
4	Corporate	–	–
5	BetMGM ²	17%	£1,065m
6	Internal revenue	(excluded due to negative)	(£25m)



2025 Underlying EBITDA split (Including US)

1	UK & Ireland	39%	£532m
2	International	41%	£565m
3	CEE	14%	£184m
4	Corporate	(excluded due to negative)	(£120m)
5	BetMGM ²	6%	£84m

Group NGR¹

£5.3bn

2024: £5.2bn +3%

BetMGM Net Revenue²

£1.1bn

2024: £0.8bn +30%

Online NGR¹

£3.9bn

2024: £3.7bn +5%

Group Underlying EBITDA³

£1,160m

2024: £1,089m +7%

BetMGM EBITDA

£83.5m

2024: £(94.4)m +188%

1. Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
 2. Entain's 50% share of the \$2.8bn BetMGM Net Revenue. Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
 3. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items

How We Operate Responsibly

Sustainable operations

Operating responsibly is central to how we run our business. Our sustainability approach is built around four pillars that guide our decisions, shape our culture and help us create long-term value for our players, our people and our communities:

- ▶ Be an in-market leader in player protection: Player safety is a fundamental part of who we are. We continue to lead across our markets by setting high standards, investing in technology that identifies risk early and giving customers the tools they need to stay in control.
- ▶ Provide a secure and trusted platform: Trust is earned through integrity and consistency. We operate only in regulated or regulating markets, hold ourselves to the highest ethical standards, and continually strengthen our data protection and cybersecurity capabilities to keep our players and partners safe.
- ▶ Create the environment for everyone to do their best work: We want every colleague to feel included, supported and able to thrive. By attracting talent from a wide range of backgrounds and creating a workplace where people can bring their true selves to work, we unlock better ideas and better performance.
- ▶ Positively impact our communities: We recognise our part in limiting global warming and have set targets to reduce our Scope 1 and 2 emissions by 90% by 2035. We are also working to create a positive impact on our communities through initiatives such as our programme to invest in grassroots sport. Read more about our sustainability strategy and commitments in 2025 on pages [41 to 69](#).

Customers

We want every customer to enjoy the best possible experience when they choose to bet or play with us. That means putting them at the centre of every decision we make.

We aim to deliver entertainment that's exciting, safe and trusted; combining market-leading player protection with products and services that keep raising the bar.

Listening to our customers, understanding what they value and responding quickly is core to how we operate. Our technology platforms helps us innovate at pace, introduce new products and tailor experiences to individual preferences. By pairing personalisation with strong local insight, we create journeys that feel relevant, intuitive and enjoyable for each customer.

Our values

Our values shape how we work, how we treat each other and how we show up for our customers. They're the foundation of a culture designed to help our talented people do their best work; a culture that turns ambition into real progress and great ideas into great experiences.

Together, they guide us to stay focused, keep improving and build a business we're proud of.

Do What's Right

We put our customers first and lead the way in protecting our players. Doing the right thing also means creating a workplace where everyone can be themselves and act with integrity. When something doesn't feel right, we speak up. It's how we stay honest, accountable and trusted.

Keep it Simple

We make things easy for customers and for each other. That means clear goals, clear accountability and removing complexity wherever it slows us down. When we keep things simple, we perform better, move faster and stay focused on what matters.

Go Beyond

We stay curious and open to new ideas. We learn from what works and what doesn't, and we use those insights to push forward. We surround ourselves with great people and put in the effort needed to turn plans into reality. Progress comes from embracing change — and we're here for it.

Win Together

We share a vision for Entain and know we're stronger when we work as one team. We collaborate, break down barriers and treat each other with respect. We celebrate success — big or small because when our teammates win, we all move forward.

Our leading brands



Our leading brands



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

In each market, we typically operate a lead brand, accompanied by supplementary or sister brands. This provides us flexibility in our positions to adapt and tailor our offering to engage different customer segments who enjoy a breadth of experiences.

35+

leading brands

Ladbrokes

 BETMGM

sportingbet

 Gala BINGO

CORAL

 Foxy BINGO

bwin

SuperSport

EUROBET

neds

 STS

 TAB

 OPTIBET

 betcha

 NINJA CASINO

Investment proposition

Our investment case is built on a powerful combination of structural market growth, a diversified scaled business model with significant operational leverage and a clear strategy to deliver sustainable, long-term growth.



Attractive global dynamics

+ Read more: pages 19-21

- Globally scaled business operating in attractive markets within a growth industry
- Shift from retail to online accelerating revenue growth and enabling scalable, digital-first approach
- 97% of Online NGR comes from markets where NGR is forecast to grow at least mid-single digit (CAGR 2024-28)¹



Diversified scale

+ Read more: pages 24-25

- Diversified across geography, product and customer
- High quality portfolio of 35+ iconic brands
- 87% of NGR from markets in which we hold a podium position
- 98% of NGR comes from locally regulated markets
- Significant benefits of leveraging our global scale

1. Regulus Partners



Clear strategic execution

+ Read more: pages 26-27

- Operational expertise and commercial excellence to drive continuous improvement in delivery of engaging experiences
- Product enhancement and localisation driving player acquisition and retention
- A leading approach to player protection
- Disciplined allocation of capital



Deliver improving financial returns

+ Read more: pages 80-91

- Disciplined, returns focused revenue generation, targeting growth ahead of the markets where we operate
- Operational leverage supports long term margin expansion and improving cash generation
- Strong balance sheet
- Progressive dividend policy

Chair's introduction

DELIVERING LONG TERM VALUE



As we look to 2026, we do so with optimism. We have the right strategy, the right leadership and the right people.

▶ Pierre Bouchut, Non-Executive Chair

I am delighted to deliver my 2025 Chair statement at a time of reignited vigour and renewed confidence across the Group.

Over the past 12 months, I have seen first-hand how our people, our leadership and our strategy have united to deliver continued operational execution and a year of improved performance and strategic progress. At every level of the organisation, I have observed what we call Determination at Play — our mindset that underpins our performance and our resilience.

Our 2025 results reflect a business on an upward trajectory, with both NGR¹ and Underlying EBITDA² improving, continuing the momentum that we built in 2024. We were pleased to see encouraging growth across our global and diverse portfolio of markets. This progress is the direct result of a clear strategy, disciplined execution and the extraordinary talent and dedication of our teams. Our transformation efforts, operational improvements and technology investments are all contributing to a stronger, fitter and more agile organisation.

Leadership Strength

A critical part of this success has been the leadership of Stella David, who accepted the Board's invitation to make her Interim CEO position permanent in April. Stella has brought energy, focus and reinvigorated the entrepreneurial spirit across the Group. She has helped to shape not just a strategic blueprint for success, but just as importantly, foster a culture in which colleagues feel empowered, ambitious and accountable. The Board and I have complete confidence in Stella and her leadership team, as they accelerate the delivery of the next phase of our strategy.

In December, we announced that our CFO and Deputy CEO, Rob Wood, would step down following the delivery of our 2025 full-year results. The Board and I would like to record our sincere thanks to Rob for his significant contribution to the business. He will be succeeded as CFO by Michael Snape, which further builds long-term bench strength and leadership capabilities.

We have also continued to enhance the oversight and collaborative dynamics of our Board. During 2025, Michael Goldberg and Edmond Mesrobian joined the Entain Board, bringing valuable expertise and experience to enhance the Board's existing skill set and diverse capabilities, supporting constructive challenge and forward-looking decision-making in pursuit of our long-term strategy.

Financial performance

The improvement in our performance in 2025 illustrates how the ongoing successful execution against the Group's strategic priorities is delivering for all our stakeholders.

Total Group NGR³ including our 50% share of BetMGM³ up +7% reported and +8%cc⁴. Excluding BetMGM, Group NGR¹ was up +3% and +4%cc⁴, with Group's Online operations delivering year-on-year growth in NGR¹ of +6%cc⁴ with Retail broadly stable (1%)cc⁴. Our strong performance and operational execution enabled us to deliver Group Underlying EBITDA² of £1,160m, ahead of market expectations, and when including our 50% share of BetMGM³, total Group Underlying EBITDA² of £1,244m.

BetMGM

In the US, BetMGM, our 50/50 joint venture with MGM Resorts, has firmly demonstrated it has sharply turned the corner into its next phase of growth, delivering sustainable profitability and returning cash to its parents. Throughout the year, alongside BetMGM's execution of its refined strategy, Entain has continued to strengthen BetMGM's offering and customer experience, with our enhanced Online Sports product, best-in-class iGaming content, and faster, smoother betting experience. Both iGaming and Sports Betting are benefiting from BetMGM's unique omnichannel advantage, with deep collaboration with MGM Resorts unlocking key differentiators such as live digital activations across MGM properties and an immersive live dealer studio. Our seamless omnichannel engagement, including our digital wallet, supported strong growth in active customers as well as a two-fold increase in the number of Nevada first-time depositors continuing to play after returning to their home state.

During the year, the Board spent several days in New Jersey, visiting BetMGM's offices to reinforce the strategic importance of the joint venture to Entain. We conducted a deep-dive review of the business, spent time with CEO, Adam Greenblatt and his senior management team, and held a town hall with colleagues.

We are confident in BetMGM's outlook and believe that emerging developments, such as prediction markets, will not materially affect BetMGM's future growth opportunities. The US remains the world's largest sports betting and gaming market, with strong underlying growth continuing to create opportunities which BetMGM is well positioned to benefit from.

UK Gambling Tax

In November 2025, the UK Autumn Budget introduced substantial increases in gambling taxes, which will notably increase pressure on licensed operators in our sector and almost inevitably accelerate the growth of illicit operators in the illegal gambling market. This outcome benefits no one. We strongly urge the government and all stakeholders to work constructively with the industry to use all available powers to minimise the increased risk posed by the illegal gambling market and its associated costs, including the potential for reduced tax revenues and increased problem gambling due to the absence of player protections with unregulated operations.

Despite these developments in our largest market, we remain confident in Entain's ability to not only navigate the challenge successfully but also approach this as a strategic opportunity. Our globally scaled and diversified portfolio with strong operational capabilities provides the resilience and flexibility to continue to consistently perform and deliver sustainable growth.

Indeed, sustainability remains central to our strategy. Through our Sustainability Charter, we continue to lead on player protection, ensure a secure and trusted platform, create an inclusive workplace and make a positive contribution to the communities in which we operate. This is core to who we are and to how we grow.

One outstanding global team

During the year, I had the privilege of visiting several of our major operational centres, including India, Portugal and Italy, and was immensely impressed by the calibre and technical expertise of our colleagues. Their work continues to reinforce the strengthened foundations of our global platform and fuel innovation across products, markets and customer experiences. Their commitment truly embodies Determination at Play and underpins both our operational excellence and our future potential.

I want to recognise our global team of 28,000 colleagues whose professionalism, dedication and focus on our customers have powered the Group's performance and shaped our culture. Entain's progress is a testament to their talent and passion, and I hope to make more visits to meet our locally based teams. On behalf of the Board, I extend my sincere thanks for everything they have achieved this year.

Looking ahead

As we look to 2026, we do so with optimism. We have the right strategy which has evolved to reflect the progress we have already achieved on our transformation journey. We also have the right leadership and the right people who, above all, have the determination, resilience and ambition to continue delivering sustainable growth for all our stakeholders.

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3. Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
4. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates

Chief Executive Officer's Review



The scale and diversity of Entain's portfolio ensures the sustainability and quality of our earnings growth

▶ Stella David, CEO



OUR RELENTLESS DRIVE TO DELIVER

Entain is a leading global sports betting and gaming group, operating in an industry that has attractive structural growth dynamics. We are proud to be the most diversified leader of scale in our sector, operating only in regulated or regulating markets.

strengthening the capabilities and commercial expertise of Entain's leadership team. Entain is sharper, fitter and faster than ever before, and is well positioned to embrace the many opportunities ahead.

Technology sits at the heart of Entain, our global operations and the journey for our customers. We are focused on providing customers entertaining experiences with engaging products and content, underpinned by leading, in-market, player protection. The re-configuration of Entain's central platform has been fundamental in strengthening our product offering and UX with multiple end-to-end improvements. It is enabling greater agility, greater velocity of delivery and greater innovation, as well as unlocking significant opportunities for efficiencies and growth in the future. Our platform-first modular API architecture will enable Entain's proprietary regional platforms to benefit from the "best of both", by leveraging modules of our globally scaled tech stack alongside dedicated local squads of expertise and capabilities. This flexible approach embraces innovation and provides strategic optionality for Entain's future opportunities.

Regulation is a cornerstone of our industry; a well-enforced, strong regulatory framework is fundamental to having a balanced and effective regime for all counterparts, operators, regulators, governments, and most importantly, players. Appropriate taxation is a critical part of this balance as well as addressing the threat posed by unlicensed black market operators, who pay no tax and offer no protections for players.

The Group has an enviable portfolio of podium positions and iconic brands, diversified across product, channel and geography, operating in attractive growth markets with a stable regulatory outlook.

Since becoming Entain in 2020, the Group has undergone a significant transformation into a stronger, more sustainable business of global scale. Our diversified and increasingly agile business, with leadership positions in attractive growth markets, underpins the sustainability and quality of our earnings; approximately 98% of the Group's revenue is from markets that are growing, and over 87% of revenues come from markets where Entain has a top-three position.

Having been appointed as CEO in April 2025 following a total of 11 months as Interim CEO, I have had the privilege of leading the Group through the operational phase of its improvement journey. The Group's foundations are secure and have supported the business' return to growth and strong underlying 2025 performance. I have also taken the opportunity to more closely align our Executive Committee with the Group's globally diversified portfolio,



In November 2025, the UK Government took the extremely disappointing decision to dramatically increase taxes levied on online gambling revenues. Not only will this likely generate lower tax revenues, it will damage our industry, stifle growth and open the door to those unlicensed operators. As such, 2025 included an impairment charge against our UK business related to these UK gambling tax increases.

As a globally scaled business, Entain is amongst the handful of Tier 1 operators able to digest such a dramatic increase in taxes, particularly versus smaller peers. Although it is too soon to determine the impact on the underlying UK market and its future growth, Entain believes that over time this near-term challenge will be a significant strategic opportunity for the Group as the market dynamics adjust to the higher tax regime.

To seize this opportunity whilst also digesting the incremental tax burden, Entain has to be fighting fit. We must accelerate our pace to win during this next phase of our transformation. By enabling greater agility and unlocking further efficiencies across the Group, we are confident in our pathway to offsetting over 50% of the impact from increased UK gambling taxes, through Group-wide optimisation initiatives. The combination of many individual initiatives will drive powerful improvements to our growth, operational execution, margins and cash generation.

As we look forward to 2026 and beyond, I am excited by the many and varied opportunities that Entain has ahead of it; opportunities to continue improving at pace, to learn, and to win. I am immensely proud to lead this fantastic business which I firmly believe has what it takes to be the best in the industry. We are continuing to work hard to realise Entain's full potential; winning together, the right way, and delivering value for all our shareholders.



2025 was an important year for Entain. The Group's performance improved as the year progressed and clearly illustrates the transformation of the underlying business. We ended 2025 ahead of our guidance, which we had upgraded twice during the year, reflecting the business' momentum and trading performance.

2025 performance

2025 has been an important year for Entain, with strong performances across the Group evidencing the powerful underlying growth that we have re-ignited in our business.

Building on 2024 as a year of transformation for the Group, during 2025, Entain's Online business returned to delivering NGR² growth at least in line with the underlying market. This momentum has driven seven consecutive quarters of positive year-on-year Online growth with Entain and BetMGM also both delivering strong year-on-year organic Underlying EBITDA³ growth.

Total Group NGR² including our 50% share of BetMGM⁴ was up +7%, +8%cc⁶. Excluding BetMGM, Group NGR² was up 3% and +4%cc⁶, whilst BetMGM grew Net Revenue by +33%cc⁶ compared to the prior year.

Entain's Online operations delivered year-on-year NGR² growth of +6%cc⁶ and Retail delivered stable NGR at -1%cc⁶ year-on-year, despite lapping prior year comparators which strengthened in line with our progress through 2024. The breadth of Entain's portfolio of podium positions, by geography, channel and product, provides resilience and sustainability of earnings, with strong performances across many markets enabling us to digest challenges whilst still delivering growth.

Importantly, Entain's diverse and high-quality growth translated into an increase in underlying profitability. The Total Group including our 50% share of BetMGM⁴ delivered Underlying EBITDA³ of £1,244m, up +28%cc⁶ YoY, with Group Underlying EBITDA³ of £1,160m, up +8%cc⁶ and BetMGM EBITDA of \$220m.

I am delighted that both Entain and BetMGM reported 2025 earnings ahead of their respective guidance ranges, with had been upgraded through the year reflecting our strong progress, improving execution and confidence in the outlook.

During 2025, the Group continued to make significant progress on its journey of transformation. Reflecting on our operational and commercial achievements, Entain's strategic priorities have also evolved. Having reignited our powerful growth engine, our increased bandwidth enables the Group to expand its capacity for driving growth, expanding margins and delivering strong and sustainable cash generation.

FY2025 Online Net Gaming Revenue² YoY

	Results ⁵	CC ⁶
Group Online inc. 50% BetMGM⁴	9%	11%
Online exc. 50% BetMGM	5%	6%
UK&I	15%	15%
International	-%	2%
Australia	(11%)	(6%)
Italy	6%	5%
Brazil	(7%)	(1%)
New Zealand	10%	19%
Georgia	10%	14%
Spain	37%	35%
Other	(3%)	(2%)
Entain CEE	8%	6%
Croatia	10%	9%
Poland	5%	3%

FY2025 Retail Net Gaming Revenue² YoY

	Results ⁵	CC ⁶
Group Retail inc. 50% BetMGM⁴	(1%)	(1%)
Retail exc. 50% BetMGM	(1%)	(1%)
UK&I	(2%)	(2%)
UK&I LFL ⁷	(1%)	-%
International	3%	3%
Italy	8%	7%
New Zealand	(6%)	1%
Belgium	(8%)	(9%)
Entain CEE	1%	-%
Croatia	(4%)	(5%)
Poland	7%	4%





For Entain to be a true Tier 1 operator in the global sports betting and gaming industry and deliver value to all our stakeholders, we must be bold in our ambitions and behaviours. Entain's growing strength and confidence empowers us to elevate our performance and accelerate the delivery of Entain's strategic priorities:

- 1 **Organic growth** – accelerating performance to outperform underlying market growth across our diverse portfolio
- 2 **Margin expansion** – supporting a flexible, agile and effective operating model, driving greater capital returns and closing the efficiency gap to our sector's best-in-class
- 3 **Cash generation** – this shared priority across the Group ensures every part of Entain focuses on generating sustainable value with disciplined investment and capital allocation

Organic revenue growth

The cornerstone of our business' sustainable and resilient underlying growth is our ability to acquire and retain players by offering entertaining products and engaging experiences. Our customers are central to our mindset, and through 2025 we accelerated the pace of our initiatives, delivering multiple improvements to our offering driven by our strengthened technology and product capabilities. Coupled with our enhanced offering, we refocused our customer acquisition approach with greater emphasis on performance marketing, to drive growth in markets where there are the greatest strategic or commercial returns.

Our stronger, fitter and faster business has enabled Entain's executional focus to expand outside its previous "must win" markets. Our increased bandwidth and enhanced capabilities continue also to drive meaningful growth in other regions across the Group's portfolio. Entain's Online business has returned to consistently delivering growth at least in line with our markets, and our strengthened operations and high quality diverse portfolio secure Entain's position to digest challenges whilst also capturing future growth opportunities.

UK & Ireland

The UK&I is Entain's largest market, and its growth is crucial to the Group's overall performance. 2025 has been a strong year for our UK&I business, consistently performing ahead of expectations and reporting NGR² growth of +6%cc⁶ year-on-year. Online growth of +15%cc⁶ was a notable highlight as the business demonstrated continuing strong underlying momentum despite lapping tougher comparators in the second half from 2024's strengthening performance. This impressive year-on-year performance sees us regaining market share. In Online, both sports and gaming delivered strong double-digit NGR²

growth, with growth in player values and engagement reflecting our improving player experience. Gaming grew +18%cc⁶ as players enjoyed our leading gaming offering and content, whilst our enhancements to Sportsbook product and UX, supported Sports NGR² growth of +7%cc⁶.

The UK&I is an omnichannel market, with Entain benefiting from iconic brands and strong retail footprint. Our UK&I Retail business performed well, outperforming the underlying market with NGR² flat cc⁶ on a like-for-like⁷ basis, supported by our digital in-shop environments including Group BetStation sports terminals and market leading next-generation Kascada gaming cabinets.

In November 2025, the UK Government announced its decision to dramatically increase taxes levied on Online gambling revenues. With implementation from 1st April 2026, UK market operators will face a significant incremental tax burden. We will closely monitor shifting behaviours to determine the impact of this higher tax regime. Importantly, given the heritage and strengthening position of our UK business, Entain views this near-term challenge as a significant strategic opportunity for the Group.

International

Australia is the largest Online market in our International division. Its performance during 2025 reflects the ongoing softness in the underlying market as well as highly customer-friendly results at the tent-pole sports events through 2025. Whilst NGR² was -6%cc⁶ lower vs. 2024, year-on-year growth improved through the year with new local management's reinvigorated approach delivering market share gains through its disciplined focus on returns and product innovation. Importantly, volumes⁸ were broadly flat year-on-year (on constant currency⁶ basis), reflecting the improving engagement and quality of our player base as Ladbrokes and Neds continue to differentiate themselves in this product-led market. Entain Australia's partnership with TAB NZ continues to build momentum as more New Zealand customers enjoy our enhanced sports betting experience across both TAB NZ and betcha brands. Notably, in June, the New Zealand Government introduced legislation which restricts offshore unlicensed operators offering racing and sports betting to New Zealand customers. In H2, our New Zealand business saw NGR² growth jump to +17%cc⁶ with betcha, our complementary online-only sister brand, particularly resonating with returning onshore customers. We are excited about this growing market opportunity and look forward to online casino regulation in the future as the regulatory bill continues to make positive progress.



Brazil is expected to be the fastest growing regulated market outside of the US. Following its launch of the licensed sports betting and gaming regime on 1 January 2025, the operating landscape and regulated channelisation is still adjusting to the new framework. This long-term attractive market continues to be intensely competitive and highly promotional. Entain's business in Brazil performed well through 2025, with a successful day one licensed launch and strong player engagement across both sports and gaming. FY2025 Online NGR² was broadly flat cc⁶ year-on-year, reflecting strong prior year comparators and notable year-on-year swings in Q4 sports results. Growth in sports wagers and an increase in volumes⁹ of 13%cc⁶ is encouraging and testament to the focused execution by our local management supported by the Group's proprietary technology and product offering. Our disciplined approach to player acquisition and promotional generosity sees Entain delivering profitable growth, with positive Underlying EBITDA³ despite absorbing £54m of new taxes introduced alongside regulation. Our localised offering benefited from Sportingbet's brand reinvigoration, whilst the partnership with Palmeiras football club is driving good player engagement and sees us well positioned for long-term success in the market.

In Italy, our business operates in a competitive and recently consolidated market, with omnichannel operators continuing to outperform online only operators as brand recognition and physical points-of-sale remain the key drivers of online customer acquisition and engagement. During 2025, Entain broadly retained market share with NGR² growth of +6%cc⁶, (Online +5%cc⁶, Retail. +7%cc⁶), despite tough year-on-year sports margin comparators in Q4. The Italian market underlying growth remains strong and, as we look to 2026, Entain's multi-brand business and improving customer offering is well placed to benefit from the renewed online licensing regime implemented in November 2025.

Entain CEE

Our Entain CEE business continues to perform well. NGR² grew +5%cc⁶ YoY with +6%cc⁶ in Online and Retail flat cc⁶. Whilst this attractive growth region remains competitive, our SuperSport and STS brands maintained their #1 market positions.

In Croatia, SuperSport delivered another year of strong performance. NGR² grew +7%cc⁶ YoY (Online +9%cc⁶, Retail -5%cc⁶) reflecting our strong brand and engaging product, with particularly pleasing performance in gaming (+15%cc⁶) offsetting customer friendly sports results. In Poland, STS performed well, with NGR² growth of +3%cc⁶ whilst the market's heightened competitive intensity continues. STS's disciplined approach is delivering profitable growth in this sports only market, which is experiencing inflated customer incentives ahead of Poland's potential liberalisation of iGaming in the medium term.

BetMGM

BetMGM's excellent performance during 2025 is a significant achievement for BetMGM itself, as well as being a key milestone on Entain's journey of transformation. BetMGM's end-to-end offering is built in partnership with Entain and MGM Resorts and is powered by Entain's technology and product capabilities. 2025 was a record year for BetMGM. Its successful strategic execution has seen the business inflect into delivering strong, sustainable and profitable growth, as well as firmly reinforcing its podium position in the world's largest sports betting and gaming market.

Building on momentum created during 2024, BetMGM's better than expected performance throughout 2025 evidence the business' underlying strength and supported repeated FY25 guidance upgrades during the year. After H1 net revenue growth of +35%cc⁶, its strong performance continued through H2, with its record week, month and quarter all achieved in Q4. 2025 net revenue of \$2,796m was up 33%cc⁶ vs. last year with \$220m of EBITDA, up an impressive \$464m YoY..

Central to BetMGM's strengthened business was the successful refinement of its player engagement strategy towards "premium mass" customers. This was supported by our leading iGaming offering, key product improvements particularly for online sports, as well as enhanced UX driving growth in player acquisition, engagement and retention.

BetMGM's omnichannel offering is also a key differentiator, providing a powerful strategic advantage, engaging an ever-refreshing flow of potential new players, during their Nevada stay and also when they return to their home state.

During 2025, BetMGM's iGaming business continued to grow strongly and deliver attractive returns, with net revenues up +24%cc⁶ and contribution⁹ of over \$500m, despite no new state launches.

Our upgraded Online Sports product saw net revenue growth of an impressive +63%cc⁶ with the improved app offering our smoothest and most intuitive experience to date. BetMGM was also pleased to launch on day one in Missouri in December, bringing its Online Sports footprint to 30 legalised states.



The BetMGM business is as healthy as it has ever been and we are excited about its future opportunities.

The combination of continued strong revenue momentum, marketing efficiencies, attractive player metrics and the maturing existing player cohorts, see BetMGM now generating material EBITDA. In 2025, BetMGM achieved \$607m contribution⁹, with EBITDA of \$220m exceeding expectations, enabling the business to distribute a total of \$270m of cash to joint venture parents Entain and MGM Resorts.

Without the distraction of launching and competing in the highly competitive and unregulated Prediction Markets space, BetMGM has its own clear roadmap for growth. We look forward to the Canadian province of Alberta launching its newly regulated Online Sports and iGaming regime during 2026, and remain hopeful that further bills for potential regulation of Online Sports and Gaming will be introduced in the coming years.

BetMGM's proven and successful strategy reinforces our confidence in its pathway to Adjusted EBITDA¹⁰ of \$500m in 2027. The business is as healthy as it has ever been and we are excited about its future opportunities.

Margin expansion

The Group's focus on organic growth is paired with margin expansion. Fundamental to Entain's transformation to being stronger and more agile was the simplification of our structures and operating model, enabling us to deliver more effectively and grow more efficiently.

The year-on-year expansion of our FY25 Online Underlying EBITDA³ margin, despite digesting 1.4pp of incremental taxes, and maintaining commercial yet disciplined marketing investment, is testament to the powerful operating leverage that our scaled business model enjoys.

Our efficient execution provides potential for reinvestment, drives greater capital returns and supports further growth. Building scaled operational leverage is vital to supporting ongoing margin expansion over time, particularly as our industry continues to face tax increases as well as wider inflationary cost pressures.

The successful implementation of our efficiency programme now sees Entain delivering at least £100m annual savings from 2026 onwards. However, across the Group there is still more work for us to do to close the efficiency gap to our best-in-class peers. Our next phase of optimisation initiatives will enable our operations to remain agile and effective, whilst also supporting Group-wide efforts to offset the significant increase in UK gambling taxes.

Cash Generation

Importantly, our strategic priorities of organic growth and margin expansion must be coupled with the business' ability to deliver profitable growth which flows into generating cash. During 2025, Entain has heightened its focus on this important measure of success, and it now joins our strategic priorities to ensure each and every part of the Group demonstrates disciplined investment and capital allocation.

The Group has a clear pathway to annually generating at least £500m of annual adjusted cash flow¹¹ from 2028, supported by our attractive structural dynamics which underpin high-quality earnings growth for both Entain and BetMGM. Being disciplined in how we invest our capital, how we conduct our operations, delivering growth and winning the right way, is a key component of long-term value creation, and therefore has to be a priority across our business.

2025 sustainability highlights:

At Entain, sustainability is integral to our strategy and long-term success. The four pillars of our sustainability strategy direct our activity and seek to deliver the best outcomes for our customers, employees, communities and other stakeholders:

- ▶ **Be a leader in player protection:** We are committed to delivering safe and positive experiences for all customers. Guided by our "Committed to Player Safety" approach, we adapt to local market requirements, invest in high-quality training and deploy proven protection tools. In 2025, we participated in the UK-wide GamProtect scheme, integrating the central exclusion register into our operations to strengthen safeguards for vulnerable customers and ensure those most at risk are protected.



► **Provide a secure and trusted platform:**

We operate only in regulated or regulating markets, with ethics and integrity at the core of our business. We refreshed our Group wide training curriculum achieving a 98% completion rate across the programme, reflecting continued progress in embedding a strong ethical and compliance culture. We appointed a new Chief Technology and Information Officer and established an AI Governance Committee to ensure responsible use of artificial intelligence, alongside robust cybersecurity and data privacy oversight.

► **Create an environment for everyone to do their best work:**

We strive to be an employer of choice, with an inclusive and supportive culture where talent from all backgrounds can thrive. In 2025, we introduced a new approach to performance management to support employee growth and strengthen our feedback culture, and launched our first immersive leadership development programme to build the next generation of leaders at Entain. We were encouraged to see our employee engagement score rise by seven points to 84, with the most significant uplifts in scores realised in communication, company direction and listening.

► **Positively impact our communities:**

We announced new environmental targets, including a commitment to reduce Scope 1 and 2 emissions by 90% by 2035 (from a 2023 baseline) as part of our net zero ambition, and expanded our renewable energy procurement into Poland and Croatia. Furthermore, our Pitching In programme was recognised as Grassroots Initiative of the Year at the Global Football Industry Awards..

The sustainability reporting landscape continues to evolve, which we view as an opportunity to strengthen stakeholder engagement, embed robust governance practices and enhance business resilience. During the year, we refreshed our double materiality assessment in preparation for reporting under the EU Corporate Sustainability Reporting Directive. This process brought together expertise from across the Group to identify and assess our most material sustainability-related impacts, risks and opportunities across our operations and value chain. These efforts position us to respond effectively and support compliance with emerging global sustainability frameworks, including CSRD and ISSB, as requirements continue to develop.



We were also proud to be recognised and certified externally through:

- Retaining our Tier 1 status in the CCLA Corporate Mental Health Benchmark 2025;
- Extended our ISO 27001 (Information Security) certification to our office in Pune, India - building on our success in gaining certification across 27 offices in 2024;
- Renewing our ISO14001 (Environmental Management) certification in the UK;
- Receiving three awards and 17 nominations at the Women in Gaming Diversity Awards 2025;
- Receiving an award for Outstanding LGBTQ+ Network of the Year at the Diversity Network Awards;
- Receiving five awards at the Sponsorship Awards for bwin's support to sports and Greek society; and
- Being awarded Grassroots Initiative of the Year for Pitching In at the Global Football Industry Awards.

In summary, 2025 was a successful year for the Group, delivering both strategically and financially.

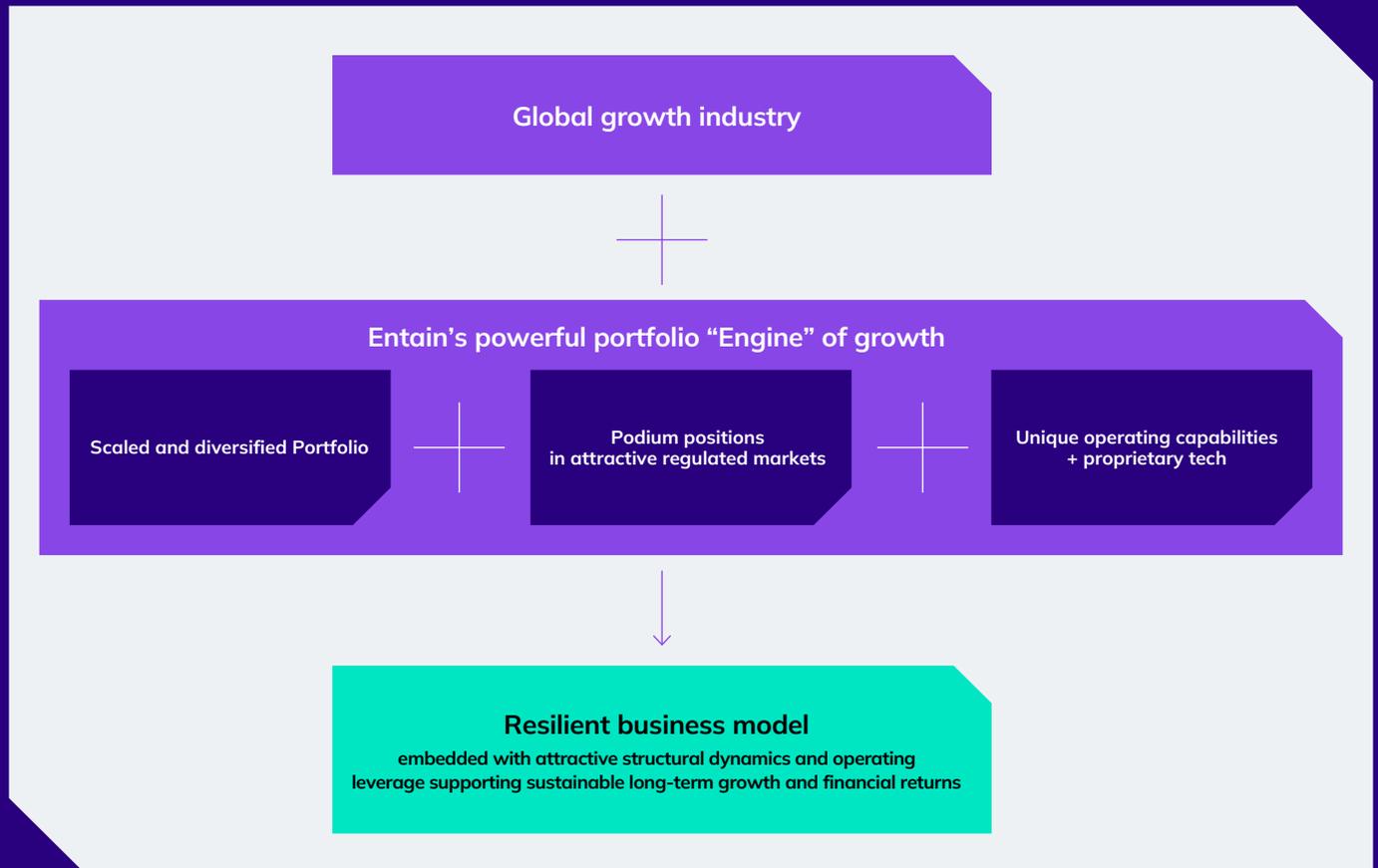
Our industry enjoys attractive growth dynamics, with Entain's diverse and globally scaled portfolio of positions more important than ever in ensuring we are a long-term winner, delivering sustainable and quality earnings growth. We continue to drive to be stronger, fitter and faster. I am confident that Entain is well placed to not only navigate challenges ahead, but seize them as strategic opportunities and emerge stronger.

I am excited about our future, continuing our hard work to realise Entain's full potential; winning together, the right way and delivering value for all our stakeholders.

- 1 Previous Entain guidance of FY25 Underlying EBITDA in the range of £1,100m to £1,150m provided in 2025 Interim Results (12 August 2025) and BetMGM guidance of Net Revenue of at least \$2.75bn and EBITDA of c\$200m provided in Q3 2025 Business Update on 14 October 2025
- 2 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
- 3 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 4 Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
- 5 2025 results are audited and relate to continuing operations
- 6 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 7 Like-for-like growth performance excludes the impact of store closures
- 8 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
- 9 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 10 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees. Parent fees are the operating expense to BetMGM for the provision of certain licenses and services by the parent entities, MGM and Entain, and their affiliates
- 11 Cashflow before working capital, equity dividends, acquisitions and associated financing

The Entain Advantage

Entain enjoys a powerful combination of structural market growth, regulatory maturity, attractive portfolio footprint diversity and distinctive operational capabilities. Operating at scale in regulated markets, Entain benefits from long-term industry tailwinds, a resilient and diversified business model and an advanced tech and data platform that delivers an engaging customer experience. Together, these factors create a clear and sustainable competitive advantage.



Entain is well positioned to benefit from embedded and enduring growth trends. As more customers choose to enjoy online experiences, digital engagement continues to deepen, supported by ongoing technology and product innovation that keeps experiences fresh, relevant and compelling. At the same time, the audience for betting and gaming is expanding, driven by evolving player preferences and broader engagement with sport. Importantly, the continued regulation of markets plays to Entain's strengths, favouring scaled, responsible operators and supporting sustainable, long-term growth.

Our unique business model is built on three defining characteristics.

We have a deeply diversified geographic and product footprint, reducing reliance on any single market or channel while enabling us to capture growth wherever it emerges.

We hold podium positions across our portfolio of markets, reflecting the strength of our brands, operational execution and local market insight. Complementing this scale, reach and market positioning is a compelling product proposition—offering customers engaging, innovative and trusted betting and gaming experiences, supported by a leading approach to player protection.

Entain's unique and integrated capabilities set Entain apart from its peers. Our proprietary technology, data, pricing, risk management and product innovation capabilities enable us to move at pace, tailor experiences locally, and continuously enhance both customer engagement and safety. Entain's powerful engine of growth allows us to leverage global scale while retaining the agility of a local operator, creating a significant competitive advantage that is difficult to replicate.

These elements combined are the foundations of Entain's winning ways, positioning the Group to deliver sustainable growth, strong returns and responsible leadership in a rapidly evolving global growth industry.

The industry in which we operate

Global online markets¹

The total global online gaming market, including unregulated markets, was estimated to be worth c.£159bn in 2025. Over the past five years (2021-2026), the market has grown at 17% CAGR and growth from 2024 to 2025 was 12%, in part driven by c.28% betting and gaming growth in the USA.

Structural growth drivers

The online betting and gaming industry is highly dynamic and benefits from a number of structural growth drivers including:

- ▶ Increasing digital penetration and greater player engagement across online platforms
- ▶ Technological innovation and product advancements driving increased player engagement
- ▶ Expanding audience opportunities with evolving player preferences and broader sports engagement
- ▶ Growth from regulation of new markets – regulation favours scaled operators

Forecast 5YR CAGR 2025-2030 (£bn)

10%
£159bn (2025)



1. Source: H2GC – Global Online GGR (including offshore).

Entain’s online markets – 2025

Entain only operates in regulated or regulating markets.

In 2025, the UK&I market represented 29% of Entain’s total Online Net Gaming Revenue (“NGR”) (exc. US), with the total underlying YoY UK market growing an estimated 3%².

Entain’s International segment represented 60% of its 2025 Online NGR (exc. US); with the

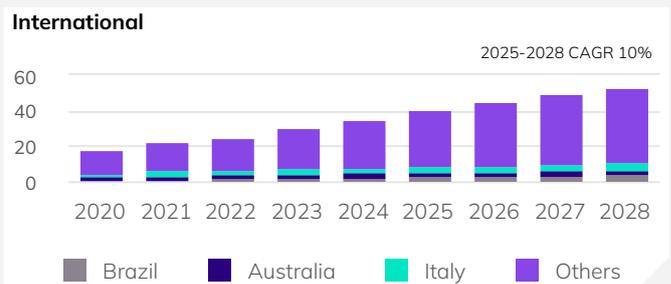
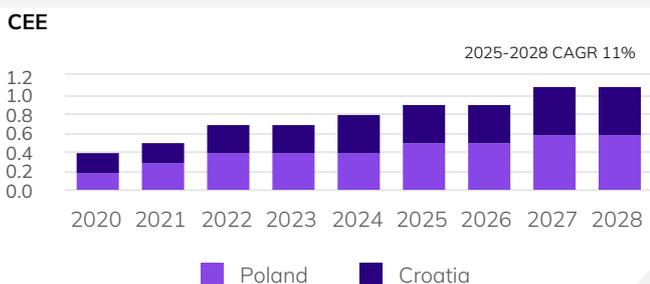
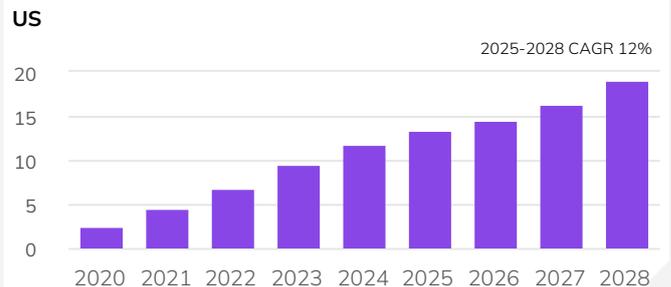
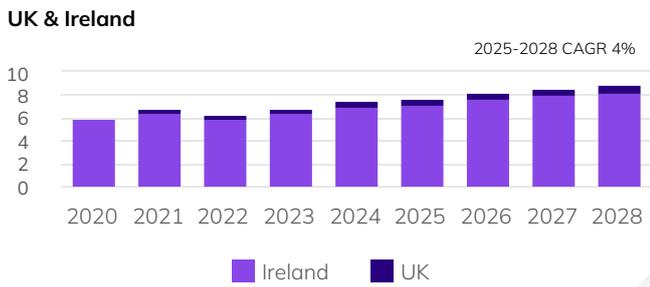
combined total of the markets estimated to have grown 10% YoY, with double-digit growth in Canada, Spain and Latvia within this segment.

Entain’s CEE segment representing Croatia and Poland, was 11% of 2025 Online NGR (exc. US), with the combined underlying markets estimated to have grown 1% YoY.

Forecast NGR CAGR 2025-2030³ for Online markets (exc. US) where Entain operates

5-7%

Forecast growth in Entain market segments⁴



Source:

2. UK Gambling Commission

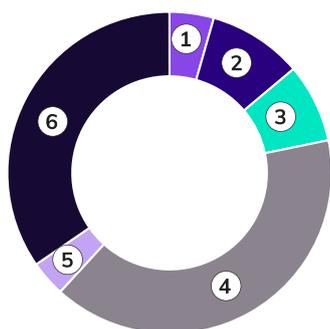
3. Regulus Partners and internal estimates weighted to Entain’s markets as at 31 December 2025

4. Regulus Partners

Retail Entain markets

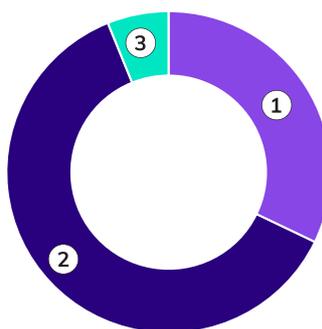
Entain operates a significant retail betting estate in regulated markets. It is the largest high street bookmaker in the UK and has a significant presence in countries including Ireland, Italy, Belgium, Croatia, Poland, Latvia and New Zealand. Retail complements its online business, providing brand visibility, stable cash generation and omnichannel customer engagement.

Total retail market where Entain operates by product (£m)¹



1	Horse racing	1,211
2	Sports	2,595
3	Casino	2,176
4	Gaming Machines	11,002
5	Bingo	988
6	Lotteries	9,515

Total retail market where Entain operates by region (£m)¹

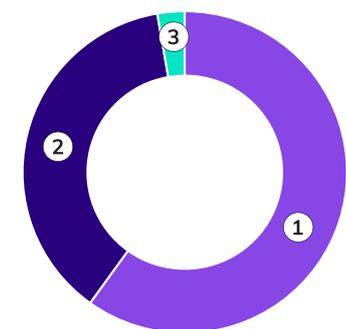


1	UK&I	8,777
2	International	16,862
3	CEE	1,669

1. International markets include Belgium, Italy, Latvia & New Zealand, CEE includes Croatia and Poland

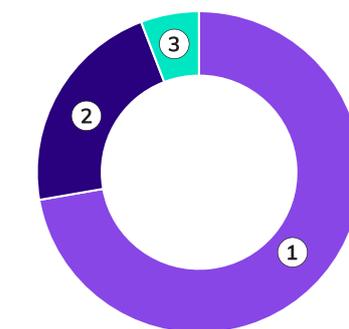
Source: H2GC 2025

Entain retail NGR by product (£m)



1	Sports NGR	870
2	Gaming NGR	542
3	Other NGR	39
Total NGR		1,451

Entain retail NGR by geography (£m)

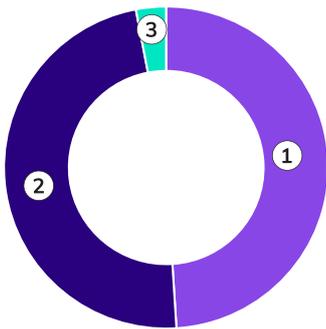


1	UK&I	1,049
2	International	318
3	CEE	84
Group Retail		1,451

A highly diversified geographical and product footprint

Entain's unique and high quality business model is defined by scale, diversification and market leadership. Our broad geographical and product footprint provides earnings resilience, reducing reliance on any single market or channel, while enabling us to capture growth wherever it emerges.

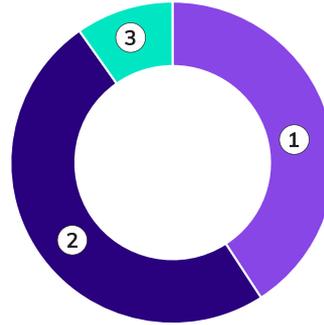
Total Group NGR split (online and retail) by Product



Source: H2GC 2025

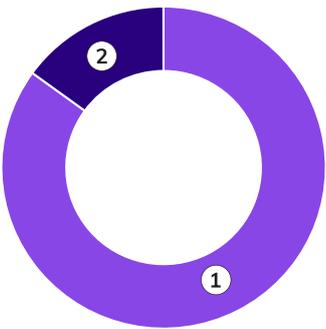
1 Sports Betting	49%
2 Gaming	48%
3 Other	3%

Total Group NGR split (online and retail) by Region



1 UK&I	41%
2 International	50%
3 CEE	10%
4 Internal revenue (excluded from graphic due to negative)	(1%)

NGR from podium positioned brands



1 Podium position market	87%
2 Non Podium position market	13%

98%

From markets where we are locally licensed

87%

From markets where we hold a podium position

98%

From markets with forecast NGR growth (CAGR 2025–2028)

97%

From online markets where NGR is forecast to grow to least mid-single-digit (CAGRs 2025–2028)¹

1. Source: Regulus Partners

How we create value

Entain is a global business providing customers with a local offer. Our portfolio provides resilience and enables us to turn insight into action. Through sharper data, smarter analytics and meaningful scale advantages, we share, learn and improve across brands and borders, continually raising the bar.

This provides the momentum and operational capabilities to enhance our platforms year after year. Our business model is built on focus, discipline and our ambition to win: Determination at Play underpins everything we do.



How we generate revenue

Brilliant basics

Our business model is simple: we grow by being our customers' first choice when they want to place a bet or play a game. That takes focus, precision, innovation and the determination to ensure our fundamentals are right every time. Determination at Play is what keeps us improving the experience we offer, from a smoother interface to more exciting content, across every brand and market we operate in. Entain generates revenue by doing the basics brilliantly:

- ▶ Great local brands that resonate with our players and reflect their culture
- ▶ Apps and websites that are fast, intuitive and easy to navigate.
- ▶ Promotions that offer clear value
- ▶ Account-management tools and responsible betting protections that keep customers in control
- ▶ Customer support that solves problems first time
- ▶ Simple, secure deposits and withdrawals that work when customers need them

Alongside these fundamentals, each of our core product verticals has its own strengths – and its own Determination at Play.

Sports betting

- ▶ A broad range of sports, markets and bet types, from pre-event to in-play to accumulators and parlays
- ▶ Competitive odds that offer genuine value
- ▶ Live-streamed events that bring the action closer

Gaming

- ▶ A rich portfolio of slots and games; a mix of exclusive content created by our in-house Entain Studios and the best from third-party partners
- ▶ Live table games streamed around the clock
- ▶ New formats and immersive content that keep players coming back
- ▶ Dedicated poker and bingo experiences from some of the industry's most loved brands

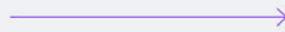
Retail and omnichannel

Providing welcoming, engaging retail environments with customers and community at the heart encapsulates Entain's successful retail offering, supported by the latest bet stations and gaming machines as well as high definition displays showing live events and sporting action.

An omnichannel ecosystem in the UK that brings Ladbrokes and Coral customers the best of both worlds, letting them move seamlessly between retail and online.

Our customer journey

Acquisition



Interaction

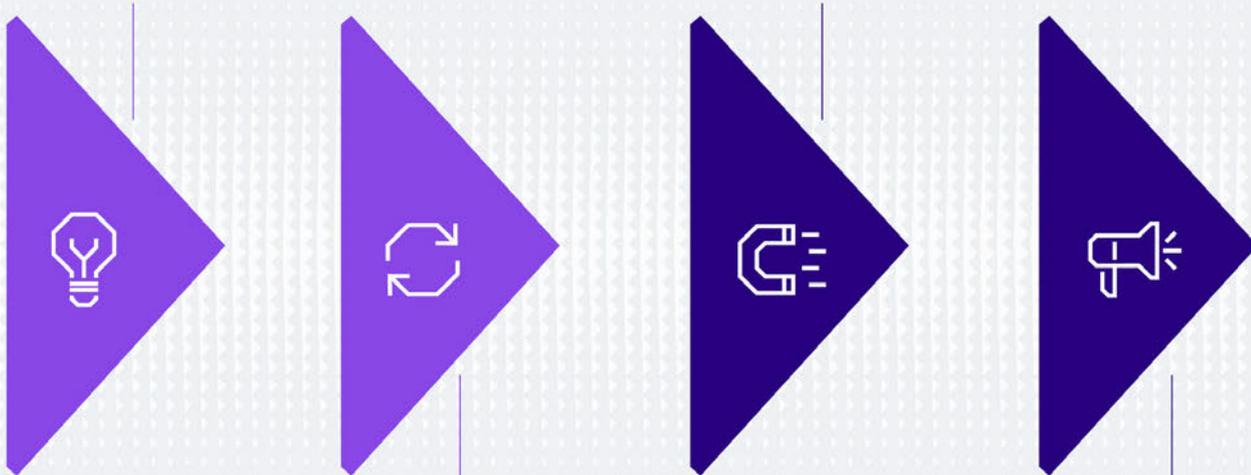
Customer consideration

Our first step is to earn attention. Brand awareness matters, which is why we continue to invest in positioning and reputation campaigns alongside our retail presence. We are proud to have many of the most recognisable brands in betting and gaming. This strong heritage already commands interest, and our Determination at Play ensures we appropriately showcase and build upon it.

Customer retention

Retaining customers is as important as attracting them. Thoughtful, relevant and engaging in-app experiences and promotions help us build long-term relationships, whether that's a price boost after a first cash-out or personalised recommendations based on past play.

Understanding our customers through our technology and customer insights supports our delivery of the brilliant basics as well as keeping our offering fresh and engaging. Brilliant content only matters if the platform behind it is fast, stable and simple to use. User Interface and User Experience design ensure journeys feel effortless; app speed and site reliability ensure customers can place bets, cash out or withdraw winnings whenever they choose. Determination at Play is demonstrated by our focus on the details; the invisible work that keeps everything running smoothly.



Customer conversion

Once customers choose to engage with us, we aim to make onboarding clear and friction-free: fewer steps, fewer clicks, more confidence. Welcome offers support early engagement, and as a player continues their experience, following pathways of actions, our systems quickly understand their behaviours, favourites and likely preferred offering, allowing us to better tailor the experience responsibly.

In these early moments of engagement, the impression we create really counts. We avoid assumptions and use real insights; the games they choose, the sports they follow, to ensure every interaction feels relevant, enjoyable and respectful.

Customer engagement

Sustainable and consistent engagement drives predictable, responsible growth. We offer recreational entertainment and experiences, focusing on providing high-quality sustainable play that customers can enjoy regularly. A large number of customers placing frequent recreational wagers builds a healthier and higher quality ecosystem for all parties, and minimises volatility from a concentrated base of larger staking players.

Success depends on the quality, breadth and localisation of our offering. CRM helps us personalise content to each customer, not just to each event. Machine learning strengthens personalisation, drives smarter engagement and enhances bonus allocation. Our global scale also creates a trading and pricing differentiator that enhances the experience across all brands.

Entain’s growth engine

Entain’s powerful engine of growth combines the strength of our global and diverse portfolio with the operational capabilities that drive growth in each market. The result is a unique competitive edge: podium position brands supported by the scale, insight and execution needed to keep winning.

Benefits of scale in our industry

Scale efficiencies with increased purchasing power	+
Insight into customer trends across multiple markets	+
A huge data pool to provide greater business analytics	+
Geographic and product diversity enables us to balance risk in our sports book	+
A blend of emerging, scaling and mature markets	+
Enhanced player protection through breadth of insight into player behaviours	+
Adaptability to changing regulatory requirements	

Our unique capabilities

Proprietary tech

Our technology gives us a clear advantage. With five in-house platforms and one core system powering our global operations, we have the flexibility and control to stay ahead of the market. Owning and operating our own tech enables us to be more agile, move faster with actions and decision-making, enter new markets with confidence and deliver products that meet the highest standards of safety and performance.

We have also integrated the latest AI tools across product discovery, design, implementation, testing, automation and release management. This helps us capture enhanced insights, streamline development and enhance reliability, strengthening the player experience end-to-end.

Our unique capabilities

CRM and data

Our CRM and data capabilities help us understand what our customers want, expect and value, and how we can serve them better. From marketing to player analytics, we use insight to personalise experiences and keep engagement steady and responsible. Scale matters: a larger customer base gives us richer data, sharper decisions and more relevant content.

Safer betting and gaming

Player protection is built into every part of our business. We provide a comprehensive suite of tools to help customers stay in control, and our systems monitor behaviour in real-time to identify risk early. When intervention is needed, we act quickly and proportionately, setting high standards across all our brands and markets.

Retail presence and omnichannel

Our retail network gives us a strong, trusted presence on the high street, which continues to attract new customers and support brand recognition across communities.

We combine our retail footprint with a seamless omnichannel experience, enabling customers to move easily between shops and digital accounts. The result is a consistent, connected journey wherever and however they choose to play.

Product and content

We create standout betting and gaming experiences through a mix of in-house innovation and best-in-class third-party content. Our studios develop exclusive titles that give our brands a clear point of difference, while our partnerships ensure we offer the widest range of premium games in the market.

Rich media, live experiences and interactive features all bring our products to life, helping us deliver entertainment that feels engaging, immersive and consistently fresh.

Marketing expertise

We use deep customer insight and a clear read of market trends to build campaigns that resonate and perform. Our marketing teams combine data, creativity and disciplined execution to attract new customers and deliver measurable, efficient returns on investment. It's about putting the right message in front of the right audience, at the right moment.

Brands

With more than 35 iconic brands across our markets, we have a portfolio that's both broad and diverse but also resonates at a local level. Each brand reflects local culture and player expectations, giving us the flexibility to serve different customer segments with clarity and relevance. In most markets, a single hero brand leads the way, supported by complementary brands that strengthen our presence and reach.

Talent and culture

Our people are the driving force behind our success. We attract and retain top talent from across and beyond the industry by offering meaningful work, clear opportunities for progression and a culture that values curiosity, collaboration and accountability. As our people grow, so too does our business.

Regulatory experience

We operate exclusively in regulated and regulating markets, giving us deep experience of working closely with regulators worldwide. This helps us anticipate change, adapt at pace and maintain high standards of integrity and compliance wherever we operate. Our long track record of working with regulators across more than 30 markets provides the foundation for sustainable growth.

Delivering value to all of our stakeholders

Our Customers

77%

customer satisfaction score

Our Colleagues

84/100

Achieved a record-high score in our employee engagement survey

Our Shareholders

£1,160m

Group Underlying EBITDA

Our Communities

5 Years

we celebrated the fifth anniversary of Pitching In, our multimillion-pound grassroots sports investment initiative

Our Regulators

100%

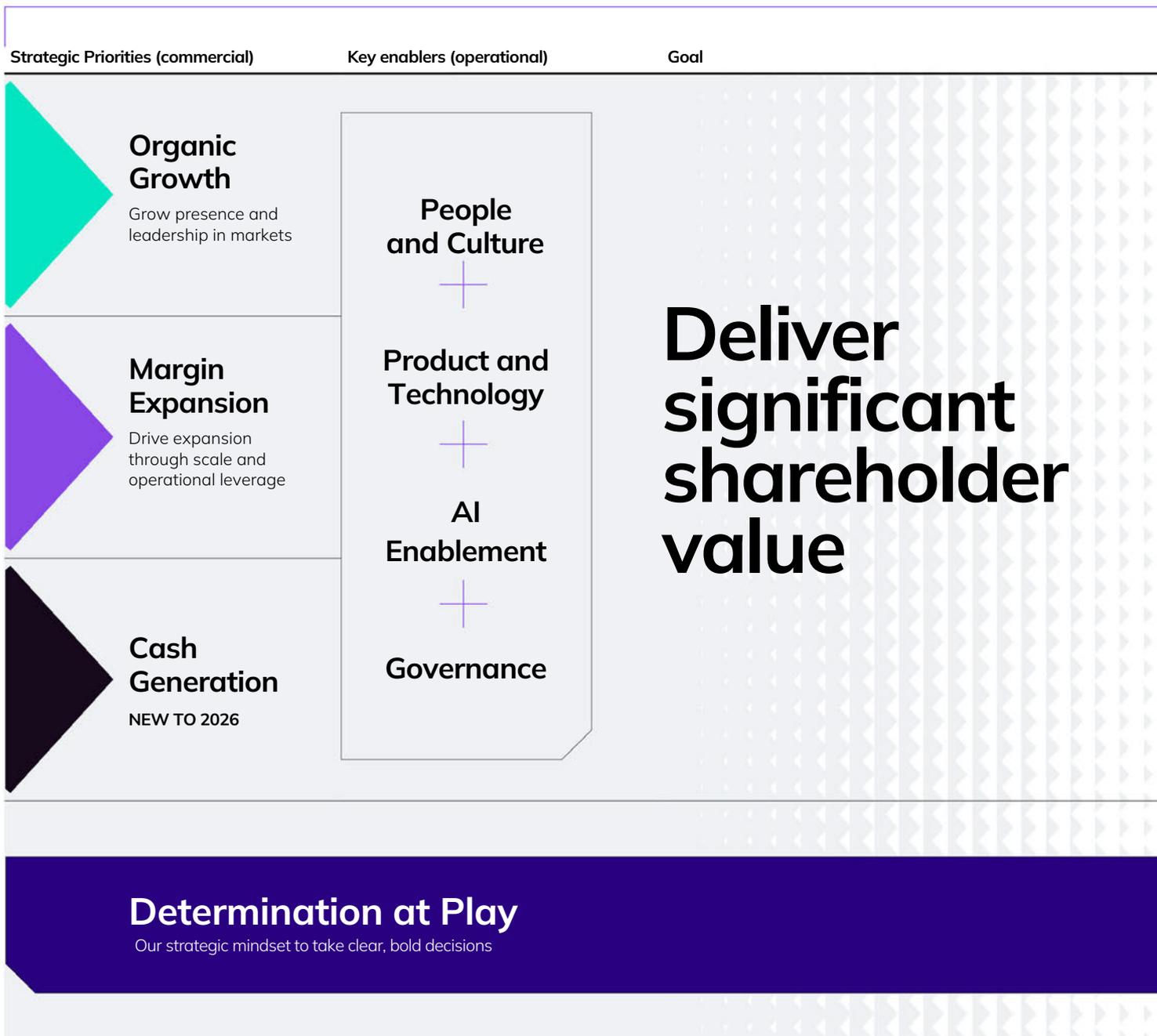
of revenues from regulated and regulating markets

Our strategic framework

In 2025, we made significant progress in delivering against our strategic priorities. As we look ahead, reflecting the transformation our business has already achieved, we have evolved our strategic framework, underpinning it with our approach and mindset of Determination at Play.

We continue our focus on delivering organic growth and margin expansion, with the addition of cash generation as a new strategic priority given its significance in the next phase of Entain’s strategic improvement journey. These pillars are supported by our key enablers with the goal of delivering significant shareholder value.

Alongside our purpose, ‘To deliver the most entertaining customer experience supported by in-market-leading player protection’, we have also refined our vision ‘to be a Tier 1 operator in the global betting and gaming sector’ reflecting our elevated ambitions and determination in striving to be a Tier 1 operator and what that means for each of our stakeholder audiences.



Vision: To be a Tier 1 operator in the global betting and gaming sector

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

KPIs	2025 Progress	Associated principal risks	Links to remuneration
 <p>5-7%cc¹ FY26 guidance Online NGR excluding US</p>	<ul style="list-style-type: none"> ▶ Strong FY25 performance with Group NGR up +4%cc YoY, and Online NGR up +6%cc YoY ▶ Operational focus on player acquisition and retention as the engine of sustainable growth ▶ Accelerated delivery of product improvements, better customer journeys and enhanced experiences 	<p>Principal risks 1, 2, 3, 4, 5, 6, 7, 8, 9, 10</p> <p> Read more: pages 94-101</p>	<ul style="list-style-type: none"> ▶ 80% of annual bonuses are linked to Operating Profit, Online NGR growth and safer betting and gaming targets and customer metrics ▶ 20% of the annual bonus based on non-financial metrics will be split equally between safer betting and gaming and individual objectives
 <p>23-24% FY26 guidance Online EBITDA margin 2026²</p>	<ul style="list-style-type: none"> ▶ Refined approach and allocation of marketing ▶ Increased combined oversight to prioritise markets with strongest strategic and commercial returns ▶ Successful delivery of efficiency programme, Project Romer, which is now fully incorporated into business operations 	<p>Principal risks 1, 2, 3, 4, 6, 7, 8, 9, 10</p> <p> Read more: pages 94-101</p>	
 <p>>£500m Guidance of annual adjusted cash flow from 2028</p>	<ul style="list-style-type: none"> ▶ FY25 adjusted cash flow of £151m, ahead of expectations driven by greater than expected cash returns from BetMGM and the Group's EBITDA being ahead of expectations ▶ Commencement of strategic and optimisation initiatives to improve cash generation 	<p>Principal risks 1, 3, 4, 5, 6, 7, 8</p> <p> Read more: pages 94-101</p>	

1. Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates.
2. Online EBITDA margin is based on Underlying EBITDA

Determination at Play

SPORTINGBET SPORTINGBOT IN BRAZIL

As consumer expectations shift towards conversational, AI-powered experiences, Sportingbet Brazil identified a huge opportunity to reimagine how customers discover betting opportunities – particularly for high-profile events like the FIFA Club World Cup.

In the Americas & Southern Europe (ASE) region, we've adopted a deliberate strategy of piloting responsible AI initiatives quickly, learning through real-world experimentation, and scaling successful solutions to other markets. SportingBOT exemplifies this approach – launching first in Brazil as a focused test-and-learn initiative before a broader rollout.

SportingBOT is a generative AI chatbot that serves as a personalised betting assistant. The bot integrates our live odds pricing API, real-time match data via Sportsradar, and is grounded in the knowledge of Sportingbet promotions and T&Cs – enabling customers to receive accurate, contextual answers in a natural conversational flow.

The AI chatbot reached over 65,000 users and delivered on its core goals of converting new players and providing reliable, real-time assistance. An unexpected outcome also emerged: our own Customer Service teams in Brazil began actively using the bot to improve their response times and accuracy – translating to an even better customer experience in this region.

True to our pilot-then-scale philosophy, we're now expanding the model to Spain, planning refreshed Brazil deployments for future major events, and building a dedicated Customer Service version of the AI chatbot.

Every interaction with SportingBOT is grounded in accurate data, transparent terms, and customer trust. As we scale AI-powered experiences, our commitment remains clear: innovation must always go hand in hand with responsibility. This is how we shape the future of betting: with technology that excites, and responsibility at the core.

>6X

Targeted visits received within a month and 40% of visitors engaged

65,000

SportingBOT users





Determination at Play

LADBROKES

LADISFACTION'S WHAT YOU NEED

Ladbrokes' launch of the "That's Ladisfaction" platform in August 2025 represented a bold evolution of the brand, designed to create a more personalised and emotionally engaging betting experience.

Ladbrokes is known for its strong retail presence, innovative campaigns, and commitment to customer engagement. Memorable campaigns include "Bring Your Wave" during the Euros, to "Gaffer of All Accas." We wanted to put it back at the heart of British betting and gaming culture.

We created a new brand platform built around the concept of "Ladisfaction" – the ultimate feeling of satisfaction when bets, games and rewards are perfect for you. The initiative reflects deep customer insight and a commitment to cultural relevance. "That's Ladisfaction" is more than just a campaign – it is a brand-wide commitment that touches every customer interaction, from retail and customer service to digital channels and social engagement. The creative execution of "That's Ladisfaction" was brought to life through three flagship TV ads: "The Bet Builder," "LadBucks Choices," and "Play Safe." Each uses humour and relatable storytelling to showcase key features such as customisable betting tools, loyalty rewards, and responsible play. The campaign launched alongside the football season in 2025 across TV, digital, social media, radio, and a nationwide out-of-home push in the UK.

This positions Ladbrokes as a brand delivering tailored, emotionally resonant experiences – setting a new benchmark for customer engagement.

Charlotte Emery, Chief Marketing Officer at Entain UK, summed it up: "Ladbrokes is a leading brand in the UK with incredible heritage and very passionate customers. We wanted our creative platform to put Ladbrokes back at the heart of British betting and gaming culture and showcase a brand that is relatable, funny and surprising. 'Ladisfaction' reflects this."



400

Betting shops featuring Ladisfaction content campaign on new digi-screens

+15%

Uplift in search following campaign launch



Determination at Play

ENTAIN

BETSTATIONED FOR SUCCESS



In 2025, Entain achieved a major milestone in its retail digital transformation with the full deployment of Group BetStation (“GBS”) across all Ladbrokes and Coral shops in the UK and Ireland. GBS is a proprietary, in-house developed platform that delivers a market-leading, self-service betting experience, redefining how customers engage in store. It is a clear example of how we are bringing our Determination at Play to our retail network.

The rollout, which began with the first terminal in Feltham in 2020 and concluded in Swansea in 2025, upgraded more than 2,400 shops and converted 12,000 betting terminals. It required a significant investment in technology and collaboration across global teams, supported by feedback from over 14,000 UK retail colleagues. GBS is now the primary sports betting channel across our retail estate, enabling customers to enjoy a seamless, digital-style experience.

GBS is already reshaping customer behaviour, driving growth in complex and personalised bets such as accumulators and football bet builders, which have doubled in activity over the past six months. Engagement with ‘other sports’ betting has also risen, and Grand National bets placed via GBS increased by more than half year-on-year. We will continue to evolve GBS to enhance customer experience, strengthen market share, and accelerate our journey towards a fully digitalised retail environment.

It underscores Entain’s commitment to innovation and multi-channel growth, ensuring our retail offering remains differentiated and future-ready.



2,400
Shops upgraded

12,000
Converted betting terminals

Determination at Play



ENTAIN

STUDIO STARS

In 2025, Entain launched Retrigger Games, a new in-house studio dedicated to creating innovative gaming content. This milestone strengthens Entain's strategy to scale proprietary content globally and reinforces BetMGM's leadership in North America, a market with significant growth potential.

Retrigger joins our established studios—CR Games and Vertical Studios—bringing fresh talent and creative diversity to accelerate game development. With three studios now under one roof, Entain has achieved critical scale to deliver unique content that resonates with players worldwide.

The US market is a priority for Retrigger, not only for its size but also for the unique ecosystem surrounding BetMGM. Leveraging MGM-owned properties, licensed brands, influencers, and ambassadors, Retrigger will deliver high-quality branded content tailored to American players. Jackpot slots and branded games will anchor its portfolio, reflecting US player preferences and differentiating Retrigger from our European studios.

Retrigger benefits from Entain's advanced technology platform and development kits, enabling rapid delivery of new titles while introducing innovations in user experience. Using player insights and analytics, the studio will pioneer new interfaces and features that enhance engagement. While initial releases will focus on proven fan favourites, the long-term ambition is to create original IP and industry-leading functionality that sets new trends in digital gaming.

With the addition of Retrigger, Entain now has the in-house studio scale and capabilities to support global growth. This expansion underscores our commitment to owning and developing unique content that strengthens our brands and drives sustainable value.

Determination at Play



ENTAIN

PROTECT AND SERVE

Customer Care is central to how we operate as a responsible, compliant and customer-centric business. We continue to champion safe, transparent, and fair experiences for every customer.

Our ambition to be the operator of choice—grounded in constructive regulatory engagement and industry leadership—faces ongoing challenges from the continued expansion of unlicensed markets, which offer no consumer protections and undermine trust in regulated environments. Against this backdrop, our commitment to safe and responsible play is more important than ever.

Our safer gambling strategy is embedded throughout the full customer journey and structured around three pillars: Engage, Support, and Protect. (see pages 49-52).

Engage – Setting Customers Up for Safe Play

We begin by engaging customers early with clear, accessible and responsible information. Our safer gambling tools remain widely used across our brands, supported by intuitive controls, transparent messaging, and data-led prompts that encourage informed decision-making. These early, proactive interventions help customers stay in control before risk behaviours develop. This aligns with our North Star ambitions around Safe & Responsible, Seamless Journeys, and Service Excellence.

Support – Human Expertise When It Matters

When behavioural indicators suggest emerging risk, our global Customer Care teams provide timely and personal support. Our Customer Protection specialists use advanced behavioural insight, lived experience and consistent global standards to deliver meaningful, empathetic interactions. These teams are trained to resolve issues in the moment and collaborate across the business to drive continuous improvement—directly reflecting our ambitions around Resolve & Optimise and Preemptive & Proactive service.

Protect – Embedding Safeguards Across Our Operating Model

When customers need stronger safeguards, we apply robust protections built directly into our platforms, processes and governance model. All colleagues complete annual safer gambling and AML training, while Customer Protection teams receive enhanced specialist learning developed with external experts such as EPIC. Independent quality assurance ensures that training translates into real-world protection and consistent global standards, supporting our commitment to Global Consistency & Local Intimacy.

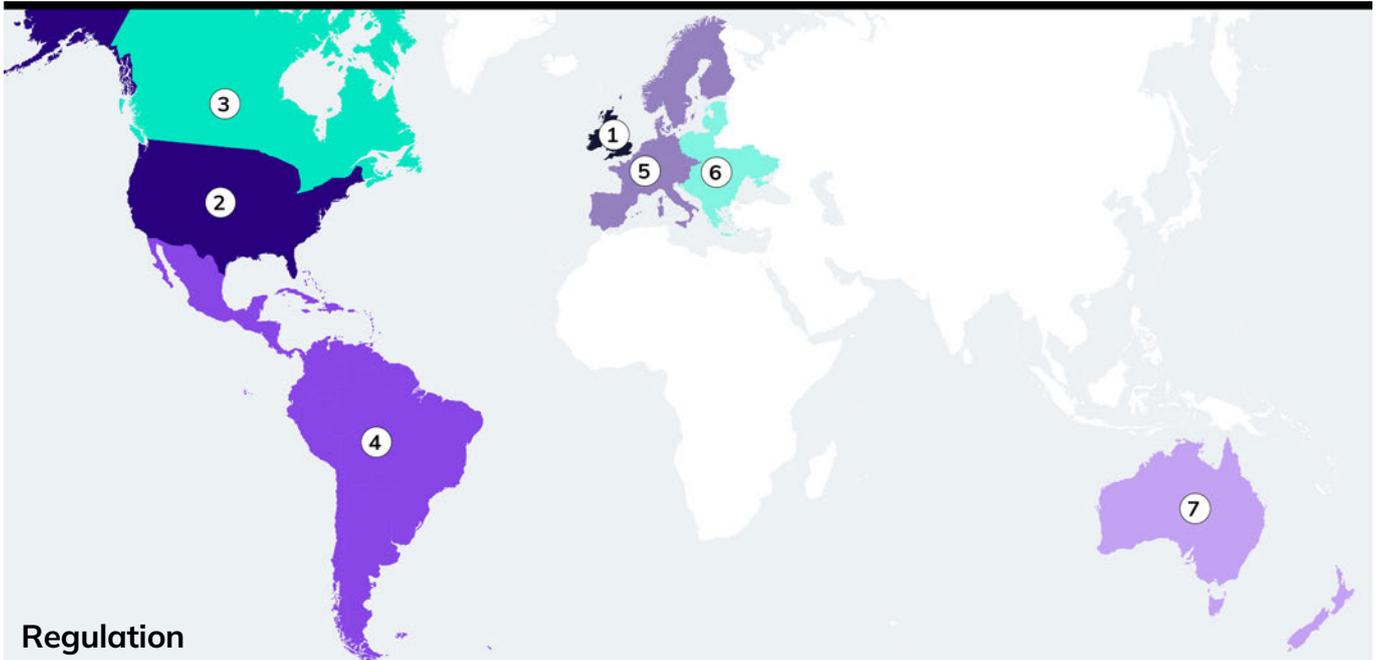
This year, Customer Care's organisational alignment has been further strengthened through direct reporting into senior leadership within the Group General Counsel structure. This enables faster escalation, clearer accountability and stronger governance across customer safety, compliance and operational decision-making.

Our work sits alongside the Group's broader contribution to regulated markets—including significant tax contributions and ongoing investment in charities, research and safer gambling initiatives.

Looking Ahead

To reinforce our leadership position, we are developing a comprehensive regulator-engagement playbook that will strengthen our approach to constructive dialogue and consistency across global markets. We are also commissioning targeted research to support enforcement and broader industry action against illegal operators. Protecting customers remains a shared responsibility. As we look forward, our guiding question remains: how do we continue to raise the bar, one experience at a time, to deliver safer, simpler and more trusted journeys for every customer?

Regulatory update



Regulation

Betting and gaming is a truly global market and in 2025 the Group held licences in over 30 jurisdictions across the world. The Group is committed to operating only in regulated or regulating markets and 100% of the Group’s revenue is now derived from such markets. The Group firmly believes that strong, commercially viable regulation of the betting and gaming sector is in everyone’s interests. It provides stability for operators, important taxation streams for governments and, most importantly, provides consumers with protections and safeguards by ensuring that only responsible providers operate in the market.



1 UK & Ireland

Following its election victory in July 2024, the Labour Government continued to enact the previous Government’s proposals from the 2023 White Paper on gambling reform, with several key measures coming into force in 2025. The new Statutory Levy to fund Research, Prevention, and Treatment of gambling harms became effective in April, with Entain paying 1.1% of Gross Gambling Yield

on remote operations and 0.5% on retail. Online slot stake limits of £2 for 18–24-year-olds and £5 for those over 25 were introduced in May.

The Gambling Commission’s Financial Risk Assessment pilot concluded in August, with analysis ongoing, while the voluntary Industry Code on Customer Checks remains in place pending final regulatory decisions expected in 2026. Consultations on Gaming Machine Technical Standards launched in January 2026, proposing stricter limit-setting, safer gambling messaging, session transparency, celebration restrictions, and bans on spending outcomes, with final regulations yet to be confirmed.

Further reforms are scheduled for 2026, including new rules on bonuses and promotions, and updated deposit limit definitions from June 2026.

HM Treasury consulted on remote gambling taxation in April 2025, and the Budget in November 2025 confirmed increases in Remote Gaming Duty from 21% to 40% from April 2026, a new 25% rate for remote betting under General Betting Duty from April 2027, continued 15% duty on off-track UK horseracing bets, and the abolition of Bingo Duty from April 2026. Other land-based duties remain unchanged. Additional measures included National Minimum and Living Wage increases, revised betting shop business rates, and £26m in new funding for the Gambling Commission to tackle illegal gambling over three years.

In Ireland, the Gambling Regulatory Authority of Ireland (“GRAI”) was established in March 2025 under the Gambling Regulation Act 2024. It has signed a Memorandum of Understanding with the UK Gambling Commission, consulted stakeholders on phased licensing regulations, and published Licensing Application Guidance in July.

Regulatory update



2 United States

Regulation in 2025 reflected continued market maturation, with incremental state adoption and emerging federal–state tension around prediction markets.

Missouri became the 39th US jurisdiction to legalise sports wagering in December 2025, and Entain secured a licence, enabling BetMGM to operate both online and retail in the state. At the same time, we successfully implemented our new licensing framework for Angstrom, our specialist provider of next-generation sports modelling, forecasting and data analytics.

Outside Missouri, legislative efforts in large remaining holdout states — notably Texas, Minnesota, and Georgia — failed to advance during 2025 sessions, although proposals have been reintroduced for 2026. Online casino expansion has progressed most slowly. Legislative proposals in New York and Indiana again failed to secure passage despite renewed fiscal arguments tied to tax revenue generation. By contrast, New York advanced land-based expansion. This divergence highlights persistent political resistance to remote casino gaming even as physical casino investment continues.

Attention increasingly shifted from state legalisation to federal regulatory jurisdiction, particularly regarding event-contract and prediction markets regulated by the Commodity Futures Trading Commission. These platforms expanded offerings under federal oversight, prompting legal disputes with state gaming regulators over whether federally authorised event contracts constitute gambling activity subject to state control. As of early 2026, jurisdictional authority remains contested, with litigation ongoing and no definitive federal pre-emption settlement established. Entain continues to follow developments closely and will take steps to safeguard its regulatory interests.

Looking ahead, we expect regulatory attention on affordability and advertising standards to continue, with proposals like the SAFE Bet Act currently in Congress. Unhelpful but unrelated IRS decisions to limit the tax-deductibility of gambling losses also act as a drag on consumers. Yet we still expect the regulatory outlook compatible with steady incremental growth for well-regulated, compliant operators.

3 Canada

In 2025, the **Ontario** online betting and gaming market – the first domestically regulated Canadian market – continued to grow at a steady pace. Entain is licensed in the province and operates via its Sports Interaction brand, as well as its bwin and Party brands.

The province of **Alberta** also approved implementing legislation to introduce an open licensing framework for online gambling, similar to the Ontario model. We expect the market in Alberta to launch in the first half of 2026.

In the coming years, we expect other Canadian provinces to also regulate and license online gambling.

4 Latin America

In **Brazil**, the regulated market officially launched on 1 January 2025. Entain was granted online gambling licences for its Sportingbet and Betboo brands and is now well-established in the market. Regulatory challenges remain, however, with the illegal gambling market still prominent and mounting political pressure in favour of taxation increases and curbs on advertising.

Outside of Brazil, Entain continues its licensed operations in **Colombia** and **Mexico**. In Colombia, the introduction of VAT on online gambling in 2025 has increased the cost of doing business, while in Mexico, material gambling tax increases will come into effect in January 2026.

5 Western Europe

In **Germany**, the considerable size of the illegal gambling market remains an ongoing regulatory challenge. Nevertheless, the regulated industry has successfully secured a one-year extension to the current deposit limit increase process, awhile we also remain hopeful that that stake limits for slot games will be raised in early 2026.

The punitive 5.3% stake tax for slots also undermines the attractiveness of the regulated market, but a growing number of political stakeholders are open to discussing possible amendments. Unfortunately, the anticipated tender process for casino table games (regulated on a state-by-state basis) in North Rhine-Westphalia has not commenced, while the lack of regulated table games offers remains another obstacle for licensed operators.

In **Austria**, we are hopeful that the new Government coalition, which is currently negotiating a new draft Gambling Act, will enact a programme of gambling reform in 2026.

In 2025, the **Netherlands** further restricted its gambling regulatory framework. Gambling taxes increased from 30.5% to 34.2% in January 2025 and will rise further to 37.8% in

January 2026. This increased tax burden, combined with strict monthly deposit limits, enhanced player protection measures, and a ban on sports sponsorships, means that the regulated market struggles to compete with the illegal market. This has been recognised by the regulatory authority, which is now prioritising further efforts against unlicensed operators.

In its 2025-2029 coalition agreement, the **Belgium** Federal Government announced its intention to modernise the Gambling Act, including restructuring the regulator, taking greater enforcement action against illegal operators, and granting additional licensing powers to local authorities. The tax environment is also evolving, with corporate tax liabilities for gambling operators increasing following a recent Constitutional Court ruling, and regional gambling tax increases possible in 2026.

In **Spain**, the regulatory authorities have sought to reintroduce the commercial restrictions on gambling operators that were previously struck down by a Supreme Court ruling, but the way forward still remains unclear. The regulator has also progressed with plans to introduce a cross-operator deposit limit system and a prescribed safer gambling algorithm; we expect these to be piloted in 2026.

In **Denmark**, the Government has recently unveiled plans for new marketing restrictions, which the Group anticipates will be implemented by mid-2026.

In **France**, sports betting taxes increased further, while a fully digital national self-exclusion system was launched. Discussions around the possible legalisation of online casino games have been hampered by wider political challenges.

Elsewhere, the legislative reform process continues in **Finland**. We expect the primary law to be adopted by early 2026, with subsequent regulations and licensing taking place later in 2026, ahead of market opening in July 2027.



6 CEE

In **Croatia**, the Government passed a raft of amendments to its gambling law in April 2025. From 1 January 2026, all operators must be integrated with a new national self-exclusion register, while strengthened player ID and

Regulatory update

verification checks will be required online and in physical venues. Various advertising restrictions will also come into effect, including a nationwide advertising curfew banning gambling promotions between 6am and 11pm. A new tax framework introducing a tiered levy on player winnings and increased annual licensing fees for operators will also be imposed.

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

We also continue to run fully regulated sports betting and gaming operations in **Georgia** under our Crystalbet brand.



7 Australia & New Zealand

In **Australia**, the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 represents the most significant reform since the regime's inception in 2006. The new obligations commence on 31 March 2026 and will see the regime move towards a principles-based, outcomes-focused framework.

Separately, harm-minimisation standards continue to evolve. The National Self-Exclusion Register (BetStop), introduced by the Federal Government in 2023, has seen more than 44,000 people register. At the same time, the Federal Government is considering further gambling advertising reforms following the parliamentary inquiry and "You win some, you lose more" report, which recommended a phased ban on online gambling advertising and tighter restrictions on inducements. While government and industry engagement on possible models continued during the year, no firm position has been agreed and it is expected this issue will continue to receive attention in 2026.

In July 2025 Entain entered into mediation with AUSTRAC regarding an investigation into historic operations. The Group will continue to engage in ongoing mediation discussions, aligned with the court-ordered timetable.

In June, the **New Zealand** Government formally passed amendments to the Racing Industry Act 2020, establishing a legislative net for racing and sports betting in New Zealand and extending TAB NZ's exclusivity to include online wagering. The legislative net prevents unlicensed offshore operators from offering wagering services to New Zealand customers, whilst also supporting player protection and securing funds for domestic racing and sport.

Legislation to introduce a licensing regime for online casino gaming was published in late 2025, with regulations due to be finalised mid-2026, followed by the 'expression of interest' and auction process. Market opening is anticipated to be 1 December 2026.

The illegal gambling market

Entain has taken a leadership position in identifying and addressing the harms caused by illegal gambling, and is a prominent voice in advancing solutions to this broader societal challenge.

In certain jurisdictions, the illegal market represents a material threat, diverting tax revenues from public services, increasing risks to sporting integrity, and often being linked to organised criminal networks. However, within robust regulatory frameworks, it does not represent a systemic risk to Entain.

We have been proactive in highlighting the risks illegal gambling poses to players, particularly young people who are left without support or protection. A report from Regulus Partners indicates that illegal operators can account for up to 60% of gambling activity in some European markets, with consumers under 35 around twice as likely to use illegal sites.

We work closely with regulators to support effective enforcement, developing tools to assist authorities, challenging those who facilitate illegal activity on social media, exposing links to criminality, and calling out practices that encourage the growth of the illegal gambling market.

The impact of the tax increases announced in the Autumn Budget risks exacerbating this issue. The UK Government's Office for Budget Responsibility estimated that the changes could reduce tax revenues by up to £500 million per year as consumers migrate to illegal operators — reflecting patterns observed in other regulated markets such as the Netherlands, where the regulator, Kansspelautoriteit ("KSA"), has indicated that illegal operators account for approximately 51% of gambling revenue.

Unregulated prediction markets and illegal operators provide no meaningful consumer safeguards, offering no deposit limits, safer gambling tools or effective monitoring. To highlight these risks, Entain — as a founding member of the International Betting Integrity Association and part of the UK Sports Betting Integrity Forum — maintains active dialogue with governing bodies and regulators worldwide. Unlike illegal operators, Entain reports suspicious activity and actively supports investigations into match- and spot-fixing. While licensed operators comply with strict regulatory standards, illegal brands continue to gain visibility on major platforms and sporting events. In 2025, several operators had their UK licences revoked by the Gambling Commission, yet their brands continue to appear on Premier League shirts.

That is why Entain continues to demonstrate practical leadership and solution-focused action. Following the UK Government's consultation on tackling unlicensed operator sports sponsorship, we called for clear, enforceable powers without loopholes. We are also developing a regulatory playbook to help combat the illegal market, proposing measures ranging from enhanced intelligence sharing to strengthened enforcement.

Key components include: positioning payment systems as a frontline enforcement tool and urging the financial services sector to do more, as illegal operators cannot function without payment flows; preventing illegal advertising on social platforms and holding technology companies accountable; intensifying law enforcement action against the networks behind offshore sites, including ultimate beneficial owners and associated assets; and improving consumer awareness through clear public blacklists. The illegal market is not insurmountable. With the right partnerships, tools and resolve, we can reduce the harm it causes and build a safer, more trusted industry for everyone.

Sustainability at Entain

SUSTAINABILITY AT ENTAIN

In this section

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- 49 Be a leader in player protection
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- 58 Create the environment for everyone to do their best work
- 64 Positively impact our communities

Our sustainability strategy and performance

Entain has long recognised that sustainability is key to maintaining trust and fostering long-term growth. This commitment is set out through our sustainability strategy, built around four pillars which are embedded within our business model. This section brings together our sustainability highlights for the year, including our progress across the four pillars of the sustainability strategy, the governance that supports them, and our response to emerging regulatory requirements.

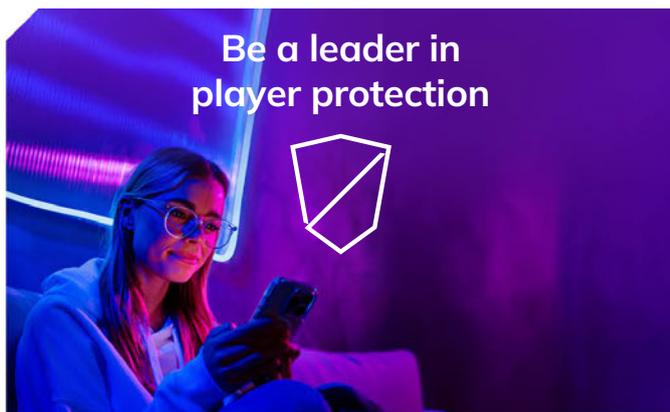
Across the year, we continued to advance player protection through the evolution of our approach to safer betting and gaming; reinforced trust in our platform through strengthened ethics and integrity, data privacy and cybersecurity governance (including responsible approaches to new technologies); invested in our people through initiatives that support inclusion, development and wellbeing; and progressed our community ambitions

through a new, consistent approach to charitable donations and investments.

In 2025, we also prioritised strengthening our readiness for evolving sustainability reporting requirements, including the EU Corporate Sustainability Reporting Directive (“CSRD”) and the International Financial Reporting Standards (“IFRS”) S1 and S2. Regulatory uncertainty has made it necessary to act nimbly and respond accordingly. Throughout 2025, we completed

our CSRD-aligned double materiality assessment, which, as well as putting Entain in good stead for future disclosures, reaffirms that our strategy is focused on the right areas, reflecting the sustainability-related impacts, risks and opportunities most material to the Group and its stakeholders.

We hope you find this coming section informative and engaging, as we reflect on the momentum delivered across each pillar.



Entain has long recognised that sustainability is key to maintaining trust and fostering long-term growth.

Sustainability at Entain

	Ambition	Focus areas	Oversight
 <p>Be a leader in player protection</p>	To be an in-market industry leader in customer protection, providing innovative features, customer support and communications	<ul style="list-style-type: none"> ▶ Be an in-market industry leader in tailored customer protection tools and processes ▶ Empower our people to support and protect our customers ▶ Prevent harm through education and responsible communications ▶ Promote research and share evidence-based learnings with the industry 	Sustainability & Compliance Committee
 <p>Provide a secure and trusted platform</p>	To lead on integrity in everything that we do. From having the highest ethical standards, to only operating in regulated or regulating markets, to having robust data privacy and cybersecurity programmes	<ul style="list-style-type: none"> ▶ Only operate in regulated or regulating markets ▶ Ensure ethics and integrity are at the core of our organisation and culture ▶ Provide industry-leading cybersecurity, data privacy and AI governance ▶ Maintain clear and robust governance processes for each of our material sustainability topics 	Sustainability & Compliance Committee Audit & Risk Committee
 <p>Create the environment for everyone to do their best work</p>	To be an employer of choice, and build an inclusive and supportive culture where talent from all backgrounds can thrive	<ul style="list-style-type: none"> ▶ Attract, engage and retain the best, most diverse talent ▶ Provide the right growth opportunities for all ▶ Build a sense of belonging for all Entainers 	People & Governance Committee
 <p>Positively impact our communities</p>	To support and positively impact our communities around the globe, and work towards achieving net zero for our own operations (Scope 1 and 2 greenhouse gas emissions)	<ul style="list-style-type: none"> ▶ Reduce our environmental impact ▶ Create a sustainable value chain ▶ Promote grassroots, women's and disability sports ▶ Support the communities in which we operate 	Sustainability & Compliance Committee

Our performance across ESG rating agencies

We voluntarily report to many of the leading independent ESG rating providers, who in turn provide a score based on factors such as risk exposure, resilience, controversies and performance in relation to sustainability topics. We are proud to be a sector leader amongst many of these providers — the following table shows our performance over time:

Agency	Rating	2025	2024	Industry Rank
MSCI ESG	ESG Score	AAA (7.8)	AAA (7.4)	Among the 9.6% of the industry with an AAA rating
Sustainalytics	ESG Risk Rating ¹	18.4	18.0	32nd percentile
ISS ESG	ESG Score	49.68	49.38	2nd decile (top 20% of the industry)
S&P Global Corporate Sustainability Assessment	ESG Score	58	58	91st percentile and Sustainability Yearbook member
FTSE4Good	ESG Score	4.2	4.2	95th percentile
CDP	Climate Score	B	B	N/A

1. A lower score represents a lower risk rating.

Preparing for forthcoming regulatory requirements

Governments, standard-setters and policymakers continue to take steps to standardise sustainability disclosures across the globe, particularly for large and listed organisations. Whilst requirements vary at a jurisdictional level, most sustainability reporting standards are increasingly introducing mandatory disclosures relating to general topics (such as governance and risk management processes) and sustainability-related topics (such as climate change and equal opportunities) where these are deemed to be material, with disclosures often subject to assurance by an independent third party.

These reporting frameworks are likely to determine how we communicate and report progress across our material sustainability-related topics in the future. In particular, we anticipate reporting in accordance with the European Sustainability Reporting Standards ("ESRS"), as mandated by the CSRD, and IFRS S1 and S2, as developed by the International Sustainability Standards Board ("ISSB").

The CSRD is a European directive which mandates sustainability reporting. To comply with CSRD, companies are required to report in accordance with the ESRS. The ESRS provide a consistent and standardised reporting framework of "general" and "topical" standards, based on an organisation's material sustainability-related impacts, risks and opportunities ("IROs"). We expect to issue our first CSRD- and ESRS-aligned sustainability statements in early 2028, for the financial year ending 31 December 2027.

IFRS S1 and S2 provide a global baseline for sustainability- and climate-related financial disclosures, based on an organisation's material sustainability- and climate-related risks and opportunities. We continue to monitor the endorsement and adoption of the standards across our markets and anticipate issuing sustainability statements aligned with jurisdictional requirements. In 2026, Entain will be submitting its first report in Australia in accordance with the Australian Sustainability Reporting Standards ("ASRS"), and we anticipate to report against the UK Sustainability Reporting Standards ("UK SRS"), when adopted. Other markets in which we operate, such as Brazil and the Philippines, have taken steps to adopt the standards, although we do not currently anticipate being in-scope for mandatory reporting in those jurisdictions.

We are working towards an integrated sustainability reporting framework and continue to monitor the interoperability of reporting standards, with an aim to satisfy both the requirements of the ESRS and IFRS S1 and S2.

- 1 UK Sustainability Reporting Standards (broadly in line with IFRS S1/S2¹).
- 2 EU Corporate Sustainability Reporting Directive (in line with ESRS), with Entain expected to report at a Group-level in Q1 2028 on FY 2027 data.

- 3 Australian Sustainability Reporting Standards under AASB S2 (in line with IFRS S2) in force. Entain Australia and New Zealand first reporting in Q1 2026 on FY 2025 data.

Regulatory changes in 2025

The regulatory landscape evolved significantly during the year. The European Union advanced measures intended to simplify and phase the implementation of sustainability reporting requirements, including "stop-the-clock" changes to reporting timelines, proposals to modify the scope of the CSRD through revised thresholds, and work to revise and simplify the ESRS to reduce disclosures and clarify requirements. Whilst the precise timing and final requirements continue to emerge, these changes reinforce the continued direction of travel towards more decision-useful and proportionate sustainability disclosures.

With this in mind, we are taking a pragmatic and forward-looking approach to sustainability reporting. By anticipating potential shifts in stringency and urgency, we are positioning the Group to respond effectively and ensure compliance as requirements evolve. Entain anticipates to remain within scope of the revised CSRD thresholds, and we are therefore continuing to progress our readiness activity.

Preparing for reporting in accordance with the CSRD

An important milestone this year included the refresh of our double materiality assessment ("DMA"), aligned with the requirements of the ESRS. This process brought together subject

matter expertise from across the global Group to identify, assess and determine our material sustainability-related IROs, both within our own operations and across our value chain.

We also appointed an independent assurance provider to support our transition to assured sustainability statements. Subject to the applicable requirements and final regulatory timelines, we intend for the assurance provider to perform limited assurance over our sustainability statements for the financial year ending 31 December 2027 (expected to be published in early 2028).

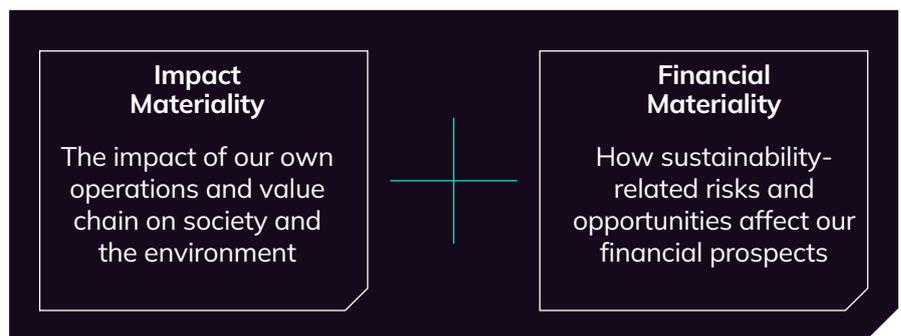
This year, our assurance provider assessed the methodology of our DMA and commenced readiness work with us to help strengthen the governance, processes, controls and data underpinning our sustainability disclosures.

This section explores the methodology and approach that we applied to our DMA, as well as the outcomes of the assessment.

Our methodology and approach

We aligned our methodology for the DMA with the requirements of the ESRS alongside relevant industry and best-practice guidelines. The assessment considered the following perspectives to determine Entain's material sustainability-related IROs.

1. The FCA is currently consulting on proposals to amend the UK Listing Rules to reflect UK SRS. A phased introduction of reporting requirements for financial years beginning on or after 1 January 2027 is expected.



The DMA followed a four-phase process, ensuring an objective and evidence-based approach:

1

Build a holistic view of Entain's business model and value chain

CSRD requires us to define our business model and related value chain. This mapping exercise represents an important foundation for identifying our IROs and stakeholder groups.

The output of this exercise was a map of Entain's own operations and upstream and downstream (input/output) value chain, encompassing our business model, activities, relationships and dependencies. From this, we were able to identify key sustainability-related dependencies and to construct our initial "long list" of IROs.

2

Identify IROs and engage stakeholders

We developed a long list of actual and potential IROs over the short, medium and long-term from relevant internal and external documentation, drawing from sources such as our business model and value chain, risk registers and enterprise risk management ("ERM") procedures, industry insights, peer reports, and our submissions to ESG rating agencies.

Following this, stakeholders and subject matter experts ("SMEs") across the Group shared their insights on IROs through targeted interviews and workshops. In addition to those relating to topics prescribed by the ESRS, we also identified IROs relating to topics specific to Entain's strategy and business model ("entity-specific topics"), such as safer betting and gaming.

3

Assess IROs using a defined scoring criteria

We engaged with SMEs to assess and score the IROs for materiality, applying the following methodology:

Financial materiality: The criteria for assessing and scoring risks and opportunities was aligned with our ERM methodology, which considers the likelihood of the risk or opportunity occurring, and the magnitude of impact to the Group.

Impact materiality: The criteria for assessing and scoring impacts was aligned with the requirements of the ESRS and supplementary guidance developed by the European Financial Reporting Advisory Group ("EFRAG"), assessing scope, scale and irremediability alongside likelihood.

In line with the requirements of the ESRS as at July 2023, all IROs were scored on an unmitigated basis.

4

Apply thresholds to determine material IROs

As defined by our ERM methodology, we assessed the likelihood and magnitude of business impact to evaluate sustainability-related risks. The same criteria was used for assessing sustainability-related opportunities through an inverted lens. Through this application, we were able to identify qualitative and quantitative materiality thresholds to determine those that are material.

As impacts, in the context of sustainability, are not considered within our ERM methodology, we tailored our approach to determine qualitative and quantitative materiality thresholds, ultimately applying the requirements of the ESRS and supplementary guidance developed by EFRAG.

Our material sustainability-related topics and sub-topics

The table below shows both the entity-specific and ESRS-prescribed topics that were deemed material through their underlying impacts, risks or opportunities (or a combination of these).

Materiality was determined over three time horizons which we define as short-term (0-1 years), medium-term (1-5 years) and long-term (5+ years).

E Entity-Specific



Be a leader in player protection

Topic	Sub-Topic
Consumers and End Users	E Safer betting and gaming



Provide a secure and trusted platform

Topic	Sub-Topic
Consumers and End Users	Information-related impacts for consumers and/or end users (data privacy and cybersecurity)
Workers in the Value Chain	Other work-related rights
Business Conduct	Corporate culture (including bribery and corruption)
	E Sports betting integrity
	E Anti-money laundering and anti-financial crime



Create the environment for everyone to do their best work

Topic	Sub-Topic
Own Workforce	Working conditions
	Equal opportunities and treatment for all



Positively impact our communities

Topic	Sub-Topic
Climate Change	Climate change mitigation
	Climate change adaptation
Affected Communities	Communities' economic, social and cultural rights

Our next steps for the forthcoming year

We intend to refresh our DMA ahead of our first ESRS-aligned sustainability statement, which we currently expect to publish for the financial year ending 31 December 2027. This timeline is contingent upon the adoption of the Omnibus package² by the relevant European member states and confirmation that the Group remains within the scope of the applicable legislation. Throughout the remainder of 2026, we will be taking a number of steps to move towards alignment in our sustainability reporting with the ESRS, including ensuring the appropriate, material information is prepared alongside our IROs, in line with the disclosure requirements of the ESRS.

In preparation for limited assurance over our sustainability disclosures, we have engaged our assurance provider to conduct an assurance readiness assessment for a selection of our sustainability metrics. The output of this assessment will inform our approach to strengthening our data collection procedures and the associated internal controls.

2. See Omnibus package on corporate sustainability reporting www.finance.ec.europa.eu/news/omnibus-package-2025-04-01_en

Governance of Sustainability at Entain

Oversight of Entain's sustainability strategy, and the activities which underpin that strategy, is principally undertaken by the Sustainability & Compliance Committee and the People & Governance Committee (the "Committees"), both being sub-committees of the Board of Directors of Entain plc (the "Board"). The terms of reference and membership for each Committee can be found on the Corporate Governance section of our website www.entaingroup.com/about-entain/corporate-governance/board-committees.

Updates on our material sustainability topics are periodically reported to the relevant Committee through those functions which retain day-to-day responsibility for managing the relevant sustainability priorities, including our Group Sustainability, Ethics, Compliance, and Anti-Financial Crime functions. Other dedicated steering groups are in place for topics such as safer betting and gaming, which necessarily requires deeper cross-functional collaboration from across the business.

Further details on the activities conducted by the Committees throughout the year can be found within the relevant reports on pages [120-133](#).

Sustainability & Compliance Committee

The Sustainability & Compliance Committee provides oversight of the Group's sustainability programme, reviewing the performance of the Group against its sustainability strategy, setting and monitoring the performance against internal key performance indicators and monitoring performance against external sustainability-related index evaluations. The Committee also oversees, and receives regular reports in relation to, the majority of the Group's underlying material sustainability topics. Recommendations of the Committee are submitted for approval to the Board.

Throughout 2025, the Committee received regular updates in relation to such matters. In addition to ordinary updates, the Committee also reviewed our refreshed approach to

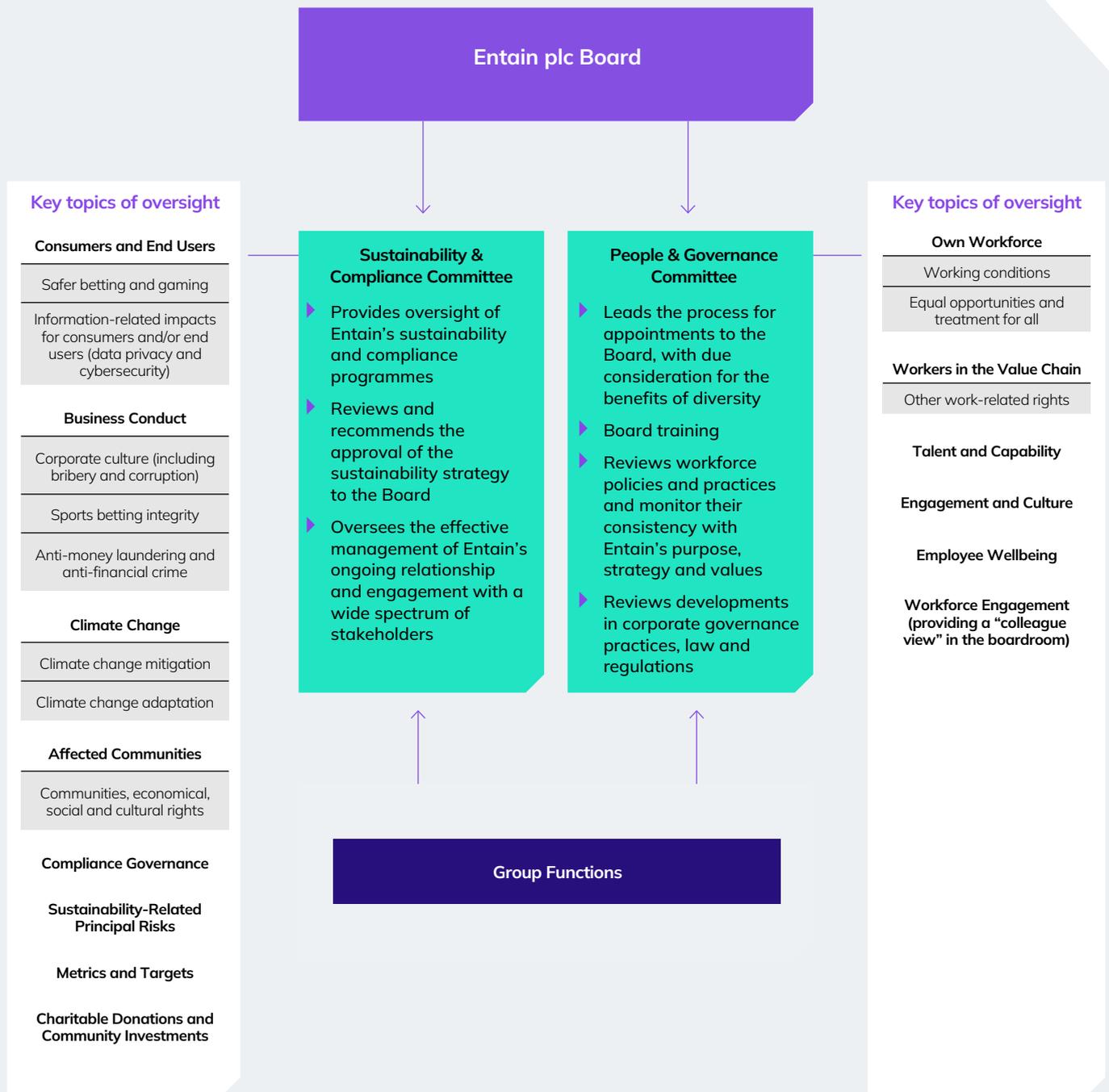
charitable donations and community investment activities and updates on key regulatory developments across the markets in which we operate.

The Committee also reviewed progress towards readying the Group for compliance with upcoming reporting requirements, including the CSRD, and in particular, reviewed Entain's CSRD-compliant double materiality assessment, further detail in relation to which can be found on page [132](#).

People & Governance Committee

The People & Governance Committee provides oversight of Entain's sustainability-related topics that relate to our colleagues (including contractors and other workers in the value chain) and our corporate governance practices. In particular, in 2025, the Committee received three comprehensive updates on diversity, equity, and inclusion ("DE&I") activity. Further details on our DE&I highlights can be found on page [62](#).





Progress against our sustainability strategy

	<h3>Be a leader in player protection</h3> <p>To be an in-market industry leader in customer protection, providing innovative features, customer support and communications.</p>	
	<p>Aligned Material Topics</p> <ul style="list-style-type: none"> Consumers and End Users: Safer betting and gaming 	<p>Oversight</p> <p>Sustainability & Compliance Committee</p>
<p>Focus areas</p>	<p>2025 Highlights</p>	
<p>Be an industry leader in tailored customer protection tools and processes</p>	<ul style="list-style-type: none"> Launched our new approach to safer betting and gaming, the “Committed to Player Safety” framework. Launched our safer betting and gaming guidelines, supported by tangible actions, to embed our framework into day-to-day operations across our Group. Renewed our Global Gambling Guidance Group certification in Italy for bwin.it and eurobet.it. 	
<p>Empower our people to support and protect our customers</p>	<ul style="list-style-type: none"> Launched regular best-practice sessions across the Group to embed our approach to safer betting and gaming, and to support the sharing of best practices. Achieved a 99% (2024: 99%) completion rate of our Group-wide specific safer betting and gaming training module, one of the modules that contributes to our Big4 compliance training programme. Partnered with EPIC Global Solutions to deliver safer betting and gaming training to our customer protection colleagues and independently quality assure a sample of our customer interactions. 	
<p>Prevent harm through education and responsible communications</p>	<ul style="list-style-type: none"> Launched a number of safer betting and gaming campaigns and initiatives, online and in-store, to mark Safer Gambling Week across the UK, Ireland and Europe. Continued to spend 20% of our advertising budget in the UK on safer betting and gaming communications. 	
<p>Promote research and share evidence-based learnings with the industry</p>	<ul style="list-style-type: none"> Initiated a major programme to study, measure, and map the illegal gambling market and its infrastructure. Participated in the UK Gambling Commission’s pilot to identify customers at heightened financial risk. Participated in the GamProtect scheme, a central exclusion register between participating operators in the UK. Implemented the UK statutory gambling levy to fund research, prevention and treatment. 	



In the context of safer betting and gaming, our approach is simple: we are committed to player safety.

Committed to Player Safety

Our approach to safer betting and gaming is rooted in our culture and values and is embedded across our organisation. Our approach is tailored to the specific context of each market’s challenges and needs, and our ambition is to prevent harm across our global footprint. Whilst each market is different, our overall framework, which we call “Committed to Player Safety”, is captured by three key principles.

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

Fundamental to our overall approach to safer betting and gaming is the recognition that the job is never done, and we continuously evolve our approach based on local market conditions, customer feedback and other insights as well as when new evidence and technologies emerge to improve the experience and support for our customers.



Embedding our approach across the Group

Alongside the Committed to Player Safety framework, we launched safer betting and gaming guidelines, supported by tangible actions, to embed the framework into our day-to-day operations.

To support each of our markets in adopting and tailoring our safer betting and gaming approach to local regulation and needs, we conduct monthly best practice sessions. These act as a platform to share safer betting and gaming best practices across our global network, with topics in 2025 including:

- The implications of gambling-related harm for consumers and operators, and practical steps to tackle gambling-related harm.
- Best practices for engaging with regulators.
- Better Change’s “Positive Play” framework, focusing on empowering players to enjoy betting and gaming in a safe and sustainable way.
- Lessons learned from our participation in the GamProtect scheme.
- Reflections from the UK Gambling Commission’s financial risk assessment pilot, which evaluated new approaches to identify customers at heightened financial risk.

E Engage

We engage with regulators, governments, industry and academics to deliver a positive and safe environment for our customers. By working with local stakeholders, and bringing our international expertise to bear, Entain maintains a balanced regulatory framework tailored to local market conditions.

A critical part of working with policymakers, regulators and law enforcement officials is our commitment to seek to reduce the scale of the illegal market, ensuring that our regulatory objectives are not undermined by unlicensed operators. The illegal gambling market is a competitive threat to licensed operators, a fiscal threat to governments, but more importantly, a threat to customers – many of whom are unaware of the risks they run using unlicensed operators.

While regulated and licensed operators, such as Entain, are rightly held to a high standard of player protection – from knowing our customers, through anti-financial crime measures, to safer gambling controls – illegal operators avoid these controls and the associated costs to their balance sheet and public safety.

Unlicensed operators do not pay gambling taxes. As tax and regulatory pressure grows on licensed operators, as it has in many markets in 2025, the lower cost base allows illegal operators to offer generous odds, pricing and promotions to players.

Minimising the illegal gambling market is key to establishing sustainable, regulated betting and gaming markets. Entain supports the case for regulation that strikes the right balance of providing the best protection for customers, raising tax revenues for governments, while enabling licensed operators to be commercially competitive. Regulation that is too restrictive can make the offering of licensed operators less attractive, leading to growth in the illegal gambling market that, in some European territories, such as France, has reached up to 60%³ of gambling activity.

Our sustainability strategy in action

Spotlight on our illegal gambling market research

What we are doing

As a responsible operator, Entain is committed to combating the illegal gambling market and educating customers on its associated harms. In 2025, we launched a major programme to study, measure and map unlicensed online gambling and its supporting infrastructure across seven key global markets⁴. Drawing on more than 125 sources, this work consolidates existing evidence, identifies material gaps in current understanding, and strengthens the overall evidence base.

The study assesses the size, scale and structure of the illegal gambling market, the effectiveness of different policy responses, and the economic and human harm caused by unlicensed operators. We intend to publish the full findings later in 2026, establishing a comprehensive reference point for policymakers, regulators and industry stakeholders.

Initial analysis indicates that the illegal online gambling market is both significant and expanding, accounting for an estimated 3–5% of activity in mature markets and more than 30–40% in certain restrictive jurisdictions in which Entain is present.

Early findings also suggest that illegal operators disproportionately target young and vulnerable consumers.

Our research reinforces that robust measurement requires a combination of web intelligence analysis and consumer survey data, as no single methodology can capture the full scale or complexity of the issue. It further highlights that there is no single solution. Effective suppression of the illegal gambling market will require sustained enforcement action against major illegal networks, alongside coordinated efforts to disrupt their marketing channels, payment mechanisms, commercial partnerships and wider technical infrastructure.

Using these insights, we will review relationships with suppliers that knowingly provide services to unlicensed operators, engage constructively with regulators and elected officials on best practice approaches, and, where appropriate, refer matters to law enforcement authorities.

S Support

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

All of our colleagues are required to complete mandatory annual training on safer betting and gaming as part of our Big4 compliance training modules, see page 55 for further details. This aims to ensure our employees are kept up to date with player protection topics, and are trained to spot and adequately respond to indicators of gambling-related harm.

Colleagues who engage directly with customers receive specialised in-depth safer betting and gaming training to help them identify potential at-risk customers, enabling them to intervene

appropriately when they identify signs of potential harmful behaviour.

In 2025, we continued to partner with EPIC Global Solutions to deliver a mixture of remote and face-to-face classroom training for our customer protection colleagues across the UK, Gibraltar and Manila. The training aims to equip our colleagues with the ability to:

- ▶ Identify potential gambling-related harm using the “The Gambling Spectrum”.
- ▶ Understand the 360-degree view of a customer using the “Do, Say and Feel” model.
- ▶ Explore different types of listening and questioning techniques.
- ▶ Demonstrate how to use empathy effectively in interactions.
- ▶ Apply learned techniques in complex scenarios.

From December 2024 to December 2025, we submitted a sample of customer calls every month for independent quality assurance by EPIC Global Solutions⁵. The independent reviewer assesses a range of quality indicators, including but not limited to empathy, customer education, harm prevention and the effectiveness of the outcome of the call. We received an average quality score of 100%, across a total of 225 customer calls.

To empower our teams in their customer interactions, we also offer refresher training at various points throughout the year to provide our customer protection colleagues with time to deep dive on relevant topics.

3. See Entain-backed report from Regulus Partners: www.entaingroup.com/sustainability-esp/the-black-market/.

4. Jurisdictions covered by the meta study include the UK, Germany, Spain, Netherlands, Brazil, Poland and Australia.

5. All customers are informed that calls are recorded for training and regulatory purposes. Calls are anonymised prior to submission to EPIC Global Solutions for quality assurance.

P Protect

We take action to help protect our customers from risks so that they can have a positive and safe experience using our products. Entain has invested in the research and development of proactive safer betting and gaming account monitoring tools designed to define risk levels to accounts (based on player activity, patterns, and behavioural trends) and to enable appropriate customer interactions. An example of this is ARCTM (“Advanced Responsibility and Care”), a tailored customer protection tool that monitors customer activity for risk factors. These tools have been jointly developed with independent third-party experts such as Mindway AI.

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

Our sustainability strategy in action

Spotlight on safer gambling week

Safer Gambling Week took place over 17-23 November 2025. Alongside our ongoing messaging throughout the year, we launched a number of campaigns and initiatives to promote safer betting and gaming in the UK, Ireland, and Europe.

We partnered with EPIC Global Solutions to deliver two gambling-related harm awareness sessions to our colleagues. An EPIC team member shared their lived experience of gambling-related harm and facilitated an in-depth Q&A that allowed colleagues to explore the topic openly. The sessions provided a powerful understanding of the personal, social, and workplace impacts of gambling-related harm, highlighted the importance of early support, and reinforced the role that we all play in promoting safer play.

Across our UK and European social media accounts, we promoted safer betting and gaming through homepage banners, customer pop-ups and dedicated communications to highlight the tools and support available. Throughout the week, our social accounts were active with safer betting and gaming content, and we worked with our affiliate partners to extend campaign reach across their digital channels.

In our UK shops, we continued to raise awareness of safer play with full-shop window takeovers, complemented by safer betting and gaming resources and leaflets to engage customers directly.

We also teamed up with Liverpool and Birmingham football clubs and their ambassadors to promote safer betting and gaming messages at home games and through social media.

Uniting for player protection

We are proud to be a founding member and sponsor of GamProtect. The scheme aims to create a mechanism for operators to protect customers who need the most support, by sharing information in a safe and secure manner.

We have embedded real-time recognition of customers already registered with GamProtect within our operations, and our teams are fully equipped to identify those that may need to be added to the register.

This allows us to proactively protect the most vulnerable customers and ensures that those who need the most help are prevented from gambling.

Implementing the UK statutory gambling levy

We welcome the UK Government’s introduction of a statutory levy for all licensed gambling activity in the UK, which replaces our previous voluntary contributions to research, education and treatment (“RET”).

Further information is included within our Regulatory Update on page 38.

Policies

Relevant policies

Code of Conduct – www.entaingroup.com/media/rouaghuf/english-code-of-conduct-november-2025.pdf

External Marketing Policy Statement – www.entaingroup.com/media/xi0msue5/entain-group-marketing-policy_external_2024.pdf

Metrics

Metric	2025	2024	2023
£ Cash and in-kind contributions towards responsible betting and gaming initiatives ⁵	6.4m	15.6m	20.8m
Customer complaints ⁶	1,966	2,457	3,927
Customer complaints specifically related to a betting and gaming transaction ⁷	1,246	1,030	715
Self-exclusions made ⁸	54,834	48,866	53,745

5. Excludes contributions to research, prevention and treatment through the Gambling Levy Regulations 2025 within the UK.

6. Data for Great Britain only.

7. Data for Great Britain only.

8. Data for Great Britain only and includes self-exclusions made via our own processes (e.g. via customer services), and excludes third-party self-exclusion schemes such as GAMSTOP (national online self-exclusion scheme).



Provide a secure and trusted platform

To lead on integrity in everything that we do. From having the highest ethical standards, to only operating in regulated or regulating markets, to having robust data privacy and cybersecurity programmes.

Aligned Material Topics

Consumers and End Users: Information-related impacts for consumers and/or end users

Business Conduct: Corporate culture (including bribery and corruption), sports betting integrity and anti-money laundering and anti-financial crime

Workers in the Value Chain: Other work-related rights

Oversight

Sustainability & Compliance Committee
Audit & Risk Committee

Focus areas

Only operate in regulated or regulating markets

2025 Highlights

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

Ensure ethics and integrity are at the core of our organisation and culture

- Refreshed our Big4 compliance training curriculum, achieving a 98% (2024: 99%) average completion rate across the Group for all four modules.
- Held our second Entain Ethics Day and launched our second Integrity Survey to measure the success of Entain’s culture in key areas such as fairness, tone, leadership, clarity, communication and reported misconduct, achieving a score of 83 out of 100 (2024: 80).
- Advanced our 2024-26 modern slavery strategy through engaging with suppliers identified as high-risk and enhancing the identification of modern slavery indicators within our recruitment practices.
- Established regional Financial Crime Committees to continually assess the maturity and effectiveness of our anti-financial crime programmes, supported by on-site visits to further test the effectiveness of our procedures.

Provide industry-leading cybersecurity, data privacy and AI governance

- Strengthened the governance of AI across the Group through establishing an AI Governance Committee and AI Governance Hub, to ensure AI is used responsibly and securely.
- Realigned our data privacy operating model and resources to better support the data privacy programme.
- Appointed a new Chief Technology and Information Officer and welcomed a new Board member with cybersecurity expertise.
- Extended our ISO 27001 certification to our office in Pune, India – building on our success in gaining certification across 27 offices in 2024.

Maintain clear and robust governance processes for each of our material sustainability topics

- Conducted a thorough double materiality assessment to identify our material sustainability-related IROs and related sustainability topical standards in line with the ESRS, also undertaking a compliance readiness assessment in partnership with our independent assurance provider.
- Provided regular updates to the Sustainability & Compliance Committee throughout the year on progress against our sustainability programme priorities.

Reflecting on our three-year Ethics strategy

Entain has come to the end of its first three-year Ethics strategy, achieving critical milestones during this period.

Our highlights include improving our risk assessment process, carrying out detailed testing of key controls, tailoring and improving our training modules, and launching several initiatives such as a new Group-wide register for gifts, hospitality, donations and conflicts of interest, holding an Entain Ethics Day, undertaking an integrity survey and running an Ethics Champions League.

These actions have created a stronger compliance framework and strengthened our culture of transparency and accountability.

Our sustainability strategy in action

Understanding the views of our colleagues on ethical culture

Our second Integrity Survey was a shorter pulse survey, focused on seven pillars of culture that we wanted to track, namely:

1. Observed and reported misconduct
2. Organisational fairness
3. Tone from the top
4. Direct manager leadership
5. Clarity of expectations
6. Openness of communications
7. Team environment

Respondents were asked a series of questions that were scored on a five-point scale (strongly agree to strongly disagree). The results of the survey have been shared across the Group and, in 2026, we will support managers and teams to focus on their culture and facilitate discussions and learning around this topic. Our overall survey score out of 100 increased to 83 (2024: 80). We are encouraged that these results indicate that our efforts to embed a strong ethical culture at Entain are working, and that our colleagues feel informed and empowered to act with integrity. The most notable score improvement this year was clarity of expectations, increasing to 86 (2024: 80), demonstrating that our colleagues understand clearly the behavioural expectations that we have at Entain.

This year, we strengthened the certifications sought from senior managers to support Group-wide efforts in further enhancing our risk and control environment and general

good corporate governance practices. 100% of senior managers across the Group confirmed that they have read, understood and complied with our code of conduct and policies.

We also held Entain's second Ethics Day, where the theme was "everyday ethics: small actions, big impact". Ethics Day is more than an event, it supports awareness and accountability, equipping our colleagues to make the right decisions.

We built on the success of last year's panel session and included drop-in sessions and a training session. The panel included our Chief Executive Officer alongside representatives from our UK Retail, Compliance and Polish businesses. The panel shared the results of the Integrity Survey, discussed what the themes meant to them and shared the winners of our popular ethics competitions.



These results indicate that our efforts to embed a strong ethical culture at Entain are working, and that our colleagues feel informed and empowered to act with integrity.



Investing in our Big4 compliance training modules

The Big4 is Entain’s mandatory e-learning programme which is delivered on an annual basis across the Group. In 2025, we refreshed our training strategy to ensure that all

colleagues have a common baseline of knowledge that is critical to our operations, with a focus on real-life examples.

We achieved a 98% (2024: 99%) average completion rate globally, across all four modules. Every colleague, unless a justified

exception applies, must complete all four modules. For colleagues eligible to participate in the Group bonus plan, bonus payments can be reduced to zero if all four modules are not completed.

The curriculum explored a number of topics that are critical to protecting our organisation, customers and communities:

The Divided Path	The Art of Compliance	Data under Siege	People and Planet
<ul style="list-style-type: none"> ▶ Code of Conduct ▶ Anti-bribery and corruption ▶ Gifts, hospitality and donations ▶ Conflicts of interest ▶ Supply chain risk 	<ul style="list-style-type: none"> ▶ Anti-money laundering ▶ Protecting confidential information ▶ Safer betting and gaming ▶ Fraud ▶ Signing contracts (tailored to the role) 	<ul style="list-style-type: none"> ▶ Data privacy ▶ AI guidelines ▶ Cybersecurity 	<ul style="list-style-type: none"> ▶ Speaking out against misconduct ▶ Recognising and addressing modern slavery ▶ Promoting wellbeing, health and safety ▶ Sustainability strategy and environment

Tackling modern slavery

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

Throughout 2025, we advanced our 2024–2026 Modern Slavery Strategy (see further details on our website www.entaingroup.com/media/hfufmlv3/entain-group-modern-slavery-strategy-2024-26.pdf) and tracked progress against key performance indicators. We remain committed to excellence, transparency, and strengthening due diligence across our supply chain.

As part of our recruitment process, we introduced a new Applicant Tracking System with enhanced monitoring capabilities to help identify potential indicators of modern slavery.

Following a risk assessment on our suppliers in 2024, we engaged directly with suppliers identified as high-risk and further integrated EcoVadis into our supply chain sustainability programme.

We have also established plans to further enhance our human rights due diligence practices through targeted supplier site visits, which will commence in 2026. These visits aim to support our suppliers in meeting our standards, raise awareness of human rights-related risks and safeguard working conditions and worker welfare across our supply chain.

Entain aligns with the Ethical Trade Initiative’s Base Code, embedding its principles into relevant Group policies and procedures. We have also maintained our Tier 2 ranking in CCLA’s independent annual modern slavery statement benchmarking exercise.

Preventing financial crime

In 2025, our Anti-Financial Crime (“AFC”) function built upon the robust framework established in 2024 to prevent financial crime within the betting and gaming industry. Under the leadership of the Group Money Laundering Reporting Officer and the Global Head of Anti-Financial Crime, and with the support of our dedicated AFC team, we enhanced and optimised our function to ensure it remains agile, sustainable, and proportionate in managing and mitigating financial crime risks.

Our governance framework continues to ensure effective oversight and control of financial crime risk across the Entain platform and our international subsidiaries, reinforcing our commitment to combating financial crime. The establishment of regional Financial Crime Committees across both international and subsidiary platforms has enabled AFC to continually assess the maturity and

effectiveness of local AFC risk programmes and provide upskilling where necessary. These evaluations are supported by on-site visits which test the effectiveness of policies, procedures, and controls, identifying areas for improvement.

Additionally, all Entain Leadership Team (“ELT”) members completed a mandatory two-hour training session, which covered topics including anti-money laundering, the new failure to prevent fraud offence and liability for actions of senior managers, under the Economic Crime and Corporate Transparency Act 2023.

This training ensures our senior leaders are fully aware and understand relevant legal requirements, as well as their obligations to nurture a strong ethical culture across the business.



Fostering integrity in sports

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

We are a founder and longstanding member of the International Betting Integrity Association ("IBIA"). The IBIA operates a global alert platform which now includes over 40 regulated members from around the world. Members input their own suspicious betting activity to the global alert platform, enabling concerns to be shared amongst betting operators. This global network of members is invaluable to Entain's efforts to stamp out match-fixing.

We also financially support the Professional Players Federation ("PPF") in their athlete education initiatives, designed to reduce the risk of match-fixing in sport. In 2025, the PPF focused on educating sports participants on the risks of betting within their own sport, and the improved detection systems in place between operators, integrity monitoring bodies and gambling regulators.

Ensuring trustworthy artificial intelligence ("AI") usage at Entain

In 2025, we expanded our efforts to strengthen the governance of AI across the Group to ensure innovation is delivered responsibly and securely.

We established an AI Governance Committee to provide oversight of AI-related risks, maintain compliance, and guide the development and deployment of AI systems.

To embed best practice, we launched an AI Governance Hub, serving as a central resource that offers guidance, standards, and training materials to build AI literacy among colleagues. Our AI Policy includes SAFE AI principles, namely Security, Awareness, Fairness, Education, Accountability, and Integrity, which set out a clear foundation for responsible AI use. These measures help us to strike the right balance: realising the benefits of utilising AI, mitigating risks associated with its use, and building trust with our customers and partners.



These measures help us to strike the right balance: realising the benefits of utilising AI, mitigating risks associated with its use, and building trust with our customers and partners.

Safeguarding our corporate and customer information

Data privacy is embedded in everything we do, with dedicated resources to monitor the effectiveness of our privacy activities globally, keeping risks under review, and updating policies, processes and procedures. Our standards and commitments are outlined in our policies, comprising the Group Data Protection Policy and the Group Data Retention Policy, which are publicly available on our website <https://www.entaingroup.com/sustainability-esg/esg-policies-reports/>.

In 2025, we restructured our Group Data Privacy function into two dedicated subdivisions, allowing us to expand our capabilities and divide responsibilities so that legal and compliance matters are dealt with by Data Protection Officers ("DPOs") and Legal Counsels, and other matters by our operational subdivision. As a result, our operations are now better organised to support effective execution against our data privacy strategy.

To enhance collaboration and support for DPOs across regional teams and jurisdictions, we host a periodic DPO forum alongside smaller regional forums where colleagues can connect, address common topics, and share best practices.

We have instigated projects to strengthen our data privacy practices, including Privacy by Design, with appropriate resources made available to all our colleagues. Data privacy is also included within our mandatory Big4 compliance training modules, with more specific training provided to functions where a focused approach is needed.

The Data Privacy function has worked closely throughout the year with national data protection authorities and other industry regulators, consistently addressing individuals' rights, for example when supporting the business on implementing brand- and product-specific opt-in processes.

Maintaining strong cybersecurity practices

Cybersecurity remains a principal risk for Entain and a critical enabler of our long-term success. In 2025, we continued to embed robust cybersecurity policies and practices into the foundation of our business – supporting resilience, regulatory confidence, and sustainable growth across the Group. Our approach goes beyond protection by actively engaging with business units and executives to ensure that security measures accelerate delivery and enhance operational efficiency. We are not only committed to monitor and respond to current security threats, we also conduct horizon scanning to anticipate potential risks to protect our players.

In 2025, we welcomed a new Board member, Edmond Mesrobian, with expertise relevant to this field, to support our commitment to embedding a culture and awareness of cybersecurity across the business. Given that cybersecurity is a principal risk, the Director of Cybersecurity and the Chief Information Officer regularly present to the Audit & Risk Committee.

Cybersecurity training is included in our Big4 compliance training modules. Beyond this, we identified functions which are at a higher risk of being targeted by cybersecurity threats and delivered tailored training and risk awareness campaigns to them. During our Cybersecurity Month held in October 2025, we delivered further training and information, which established individual responsibilities on cybersecurity for the entire workforce.

Cybersecurity underpins the integrity of our financial and operational processes. From supporting regular audits to embedding secure-by-default principles, we ensure that controls protect critical systems and maintain trust across the Group. We conducted over 80 audits of cybersecurity in 2025 and helped establish information security requirements for our business partners and key stakeholders. Following monitoring improvements in 2024, we also extended our 24/7 cybersecurity monitoring, making us more resilient and faster to respond to potential threats. We also extended our ISO 27001 certification to our office in Pune, India to reinforce trust with

customers and other stakeholders – building on our success in gaining certification across 27 offices in 2024, representing 78.5% (2024: 81.5%)⁹ of our operations. These measures help us to reduce systemic risk and safeguard continuity in regulated markets.

As AI adoption accelerates across Entain, cybersecurity has played a central role in shaping policy and enforcing safeguards through the AI Governance Committee. At the same time, we are leveraging AI within cybersecurity to enhance threat detection and audit automation – scaling our defences while enabling innovation.

Looking ahead, cybersecurity will remain key for Entain's ability to grow responsibly and maintain trust with customers, regulators, and shareholders. As technology and threats evolve, we will continue to adapt our security posture and governance frameworks, ensuring that protection measures keep pace with innovation.

Policies

Relevant policies

Code of Conduct – www.entaingroup.com/media/rouaghuf/english-code-of-conduct-november-2025.pdf

Supplier Code of Conduct – www.entaingroup.com/media/vhzdysod/supplier-code-of-conduct-2025.pdf

Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) Policy Statement – www.entaingroup.com/sustainability-esg/esg-policies-reports/aml-statement/

Group Data Privacy Policy – www.entaingroup.com/media/0dwlqp1w/group-data-privacy-policy-2025.pdf

Group Data Retention Policy – www.entaingroup.com/media/g5hfneue/group-data-retention-policy-2025.pdf

Group Artificial Intelligence Policy – www.entaingroup.com/media/llshkd2b/artificial-intelligence-policy.pdf

Group Anti-Bribery and Corruption Policy – www.entaingroup.com/media/jp1lh45k/entain-group-anti-bribery-and-corruption-policy-1.pdf

Group Anti-Facilitation of Tax Evasion Policy – www.entaingroup.com/media/oewlpkbt/entain-group-anti-facilitation-of-tax-evasion-policy-v4-1.pdf

Group Anti-Fraud Policy – www.entaingroup.com/media/ymym4o2f/entain-group-anti-fraud-policy.pdf

Group Competition/Antitrust Policy – www.entaingroup.com/media/zp0bqxwi/entain-group-competition-and-antitrust-law-policy_final-002.pdf

Group Economic and Trade Sanctions Policy – www.entaingroup.com/media/esbk22rw/entain-group-sanctions-policy_final.pdf

Group Human Rights and Modern Slavery Policy – www.entaingroup.com/media/3dfpk5v3/entain-group-human-rights-modern-slavery-policy.pdf

Group Whistleblowing Policy – www.entaingroup.com/media/hjebfj2r/speak-out-whistleblowing.pdf

Metrics

Metric	2025	2024	2023
% of revenues from domestically regulated or regulating markets	100%	100%	100%
Number of markets exited with no clear path to a sustainable and safe regulated betting and gaming industry	—	2	5
% of operations certified under ISO270016	78.5%	81.5%	80.0%
% of technology budget dedicated to cybersecurity	10.0%	12.0%	3.2%
£ impact of security incidents	0.025 m	0.7 m	0.7 m
Big4 compliance training completion rate	98%	99%	97%
Integrity survey score	83	80	N/A

9. The decrease in ISO 27001 coverage from 81.5% in 2024 to 78.5% in 2025 reflects an increase in operational headcount for markets not covered by the certification. This expansion temporarily impacted the percentage coverage despite extending certification to Pune, India.

	<h2>Create the environment for everyone to do their best work</h2> <p>To be an employer of choice, and build an inclusive and supportive culture where talent from all backgrounds can thrive.</p>	
	<p>Aligned Material Topics</p> <p>Own Workforce: Working conditions and equal opportunities and treatment for all</p>	<p>Oversight</p> <p>People & Governance Committee</p>
<p>Focus areas</p>	<p>2025 Highlights</p>	
<p>Attract, engage and retain the best, most diverse talent</p>	<ul style="list-style-type: none"> ▶ Launched our UK Women in Leadership apprenticeship, with 21 talented participants in 2025. ▶ Activated our new global employer brand and launched our employee value proposition. ▶ Partnered with the Government of Gibraltar to host an industry-first Open Day and launch our summer internship programme, inspiring the next generation of talent through hands-on experience. 	
<p>Provide the right growth opportunities for all</p>	<ul style="list-style-type: none"> ▶ Hosted career fairs to support our retail colleagues in exploring internal opportunities and enhance the diversity of our teams. ▶ Introduced our first collaborative and highly immersive global leadership programme, Elevate. ▶ Launched a programme of unlimited 1:1 professional coaching for middle managers, to complement our executive coaching offering. ▶ Introduced a global approach to performance management, to support growth and embed a culture of continuous feedback. 	
<p>Build a sense of belonging for all Entainers</p>	<ul style="list-style-type: none"> ▶ Achieved Tier 1 status within CCLA’s Corporate Mental Health Benchmark. ▶ Received 3 awards and 17 nominations at the 2025 Women in Gaming Diversity Awards. ▶ Received an award for Outstanding LGBTQ+ Network of the Year at the Diversity Network Awards 2025. ▶ Concluded our two-year mental health training programme, with nearly 3,000 managers having participated. ▶ Launched the “Made for Managers” wellbeing hub with 40 hours of content to help managers lead wellbeing conversations and foster safe, high-performing teams. ▶ Launched “Nova”, our AI-powered wellbeing coach on stress, sleep, confidence and low mood, with over 1,200 colleagues having engaged. ▶ Achieved a record-high 84 out of 100 (2024: 77) score in our employee engagement survey, “Your Voice”. ▶ Launched the Gibraltar Rockstar Awards, recognising colleagues who embody our values and celebrating the behaviours that drive our culture of collaboration and excellence. ▶ Continued to engage our colleagues on DE&I topics through a range of events and campaigns from our Women@Entain, BlackProfessionals@Entain and BeYou@Entain employee networks. 	

Our sustainability strategy in action

Launching our global employer brand and employee value proposition

Our mission is to attract, acquire and retain the talent that power our strategic priorities. In 2025, we reached the final milestone of our three-year plan, the creation of Entain’s first global employee value proposition (“EVP”) and employer brand.

Built on extensive internal and external research, the EVP centres on four global pillars – “energy”, “impact”, “pride” and “here to win” – which define the distinctive

experience we offer across all markets. Our strapline: “Entain – there’s nothing like it” reflects the unique culture and opportunities that set us apart. Our new visual identity positions Entain as a modern, innovative, Tier 1 global operator. It features our own people from around the world and is supported by a scalable framework that has the agility to adjust to local needs.

The employer brand launched in India in October, aligned with the transition to “Entain India” and marking the opening of our new Hyderabad office. The two-month outdoor and digital campaign was designed to sharpen our differentiation in a highly competitive market and attract high-quality talent.



UK Women in Leadership Apprenticeship

Launched in February 2025, the Women in Leadership Apprenticeship Programme welcomed 21 talented learners from across our UK business. Designed specifically for mid-level female leaders, the programme offers a distinctive and empowering development experience.

Driven by the vision and leadership of the incredible women at Entain, this initiative reflects a strong commitment to championing gender diversity in leadership. It blends the nationally recognised Level 5 Operations Manager Apprenticeship with a bespoke Women in Leadership curriculum, enriched by Entain-led Lunch & Learn sessions and interactive workshops. Together, these elements create a holistic and impactful learning journey.

We are proud to support high-potential female leaders as they take bold steps toward personal growth and professional success. Their ambition and drive are shaping the future of leadership within our organisation.

Following the success of the inaugural cohort, the programme is set to relaunch in 2026, with anticipated enrolment numbers mirroring those of the first intake.

Supporting internal mobility through our career fairs

We ran virtual sessions for our retail colleagues interested in finding out more about remote and field-based roles. These provided colleagues with the opportunity to meet a variety of our functions, understand their work and key skills.

We also held dedicated workshops on honing transferable skills, CV-writing, and interviewing.

Championing career opportunities in Gibraltar

As Gibraltar’s largest private employer, Entain has taken a proactive approach in the community through collaborating with the Government of Gibraltar to host an industry first open day for university students, showcasing the many career opportunities that Entain offers.

Entain proudly opened its doors at Regal House for its inaugural Open Day in June, held in collaboration with the Government of Gibraltar and the Connect Hub. The event welcomed over 20 local students to an immersive experience showcasing the diverse career opportunities within the global gaming industry.

The students joined eight interactive sessions, giving students hands-on exposure to a variety of departments. The event provided a unique opportunity to engage directly with Entain colleagues, explore career pathways and experience our dynamic work environment.

Building on this success and with the aim of inspiring the next generation of talent, we welcomed six ambitious students into our very first summer internship programme: a four-week journey designed to offer real-world experience, cross-functional exposure and a chance to make a meaningful impact.

Over the course of four weeks, our interns rotated across 15 departments, gaining hands-on experience, shadowing professionals and learning the inner workings of our business.

The interns collaborated on a final project in week four, applying everything they had learned to solve a real business challenge: how can we attract and retain younger customers? Their ideas, insights and creativity were showcased in a presentation to senior leaders, who were impressed by the quality of work and fresh thinking. To wrap it up in one sentence, one intern said: "I had a great

experience; I came into Entain with high expectations, and I'm blown away with how great my experience was."

Elevating the next generation of leaders at Entain

In 2025, we launched Elevate, Entain's first global leadership development programme, to accelerate the development of 104 senior leaders from 16 countries. Participants were typically three to four levels below the Executive Committee and were selected through a rigorous process, requiring evidence of impact and potential. Participants reflect all of our major markets, functions and spanned across a broad range of demographics.

Informed by insights from our 360-degree feedback tool, Elevate focuses on the capabilities most critical to our organic growth strategy: leading high-performance teams,

driving change and achieving results through cross-team collaboration. Over 10 weeks of immersive, live and scenario-based learning, leaders don't just learn about effective leadership – they practise it. Working in diverse peer groups, they apply new tools to realistic challenges, supported by expert facilitators and AI-enabled coaching. This combination of live practice, expert support and peer learning makes Elevate a modern, engaging programme that strengthens everyday leadership across our global business.

Participants rated the programme highly, with an average satisfaction score of 4.3 out of 5 and an outstanding advocacy rating of 4.5 out of 5. Participants reported a notable increase in leadership confidence, rising from an average score of 7.5 before the programme to 8.8 after.



Elevate focuses on the capabilities most critical to our organic growth strategy: leading high-performance teams, driving change and achieving results through cross-team collaboration.

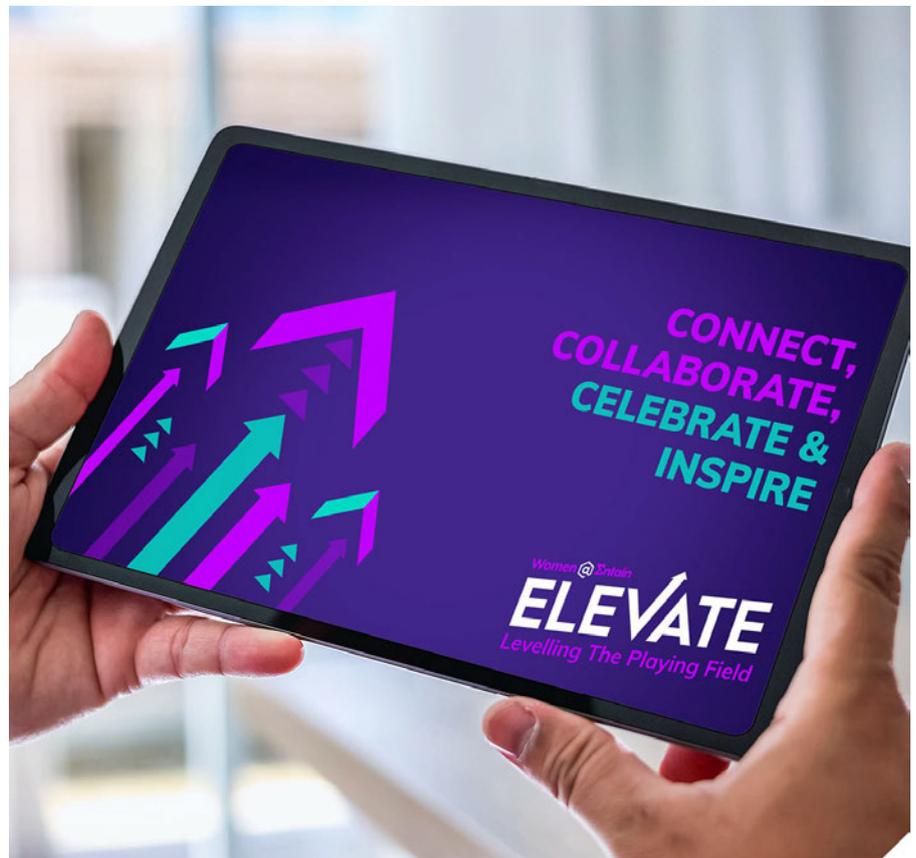
Coaching for success

In 2025, we extended our coaching far beyond the top of the organisation by launching our "Coaching Journey", a tailored programme for unlimited 1:1 coaching for middle managers across the Group.

In its first two waves, 88 colleagues from all our markets, functions, and diverse backgrounds worked with external professional coaches on real, day-to-day challenges, to sharpen their impact where it matters most for colleagues and customers.

This fresh, flexible approach sits alongside our more traditional executive coaching offering for the most senior leaders, meaning high-quality coaching now reaches deep into our leadership pipeline.

The programme achieved an outstanding coach impact score of 4.9 out of 5, with coaching sessions rated 4.8 out of 5 for effectively addressing participants' development goals.



Our new global performance framework

Our first global performance framework, Podium Performance, was launched in 2025 and provides a consistent, contemporary approach to goal setting, feedback and development for colleagues across the Group.

The framework enables high performance with minimal bureaucracy through outcome-focused objectives, regular two-way feedback, and end-of-year conversations covering results, impact, and future development priorities.

To strengthen our managers' capability for high-quality performance discussions, we supported more than 800 leaders through live workshops and an AI-enabled practice platform designed to build effective feedback skills.

In its inaugural year, the process saw strong adoption, with feedback captured for approximately 85% of our people throughout the year, and 100% receiving impact ratings by year end. This achievement reflects not only high participation but the successful establishment of a globally embedded approach that strengthens accountability, enhances transparency, and supports a culture of continuous growth.

Investing in wellbeing and psychological safety

In 2025, we continued to strengthen our commitment to colleague wellbeing by nurturing a culture where psychological safety is the norm and people feel empowered to look after themselves in ways that matter most to them. Entain Well-Me, our global wellbeing strategy launched in 2025, remains grounded in prevention, early intervention, and ongoing care, delivered through our core programmes: Think Well, Live Well, and Work Well. You can read more about the Well-Me strategy on our website https://www.entaingroup.com/media/vlyp4x5t/entain_wellbeingstrategy_2025.pdf.

Upskilling our managers on mental health-related issues

People managers play a pivotal role in shaping healthy, thriving teams, and for the past three years, we have invested heavily in building their capability to support wellbeing in practical ways. This remained a priority throughout 2025, and we successfully completed our two-part mental health training programme, rolling out the final module across India and our UK offices.

Almost 3,000 managers have completed both parts of the training, and its positive impact was highlighted in this year's all-employee engagement survey, where we achieved an outstanding 88 out of 100 for "My manager takes an interest in my wellbeing."

To help sustain these skills, we introduced "Made for Managers" across the Group, a dedicated platform offering over 40 hours of bite-sized content designed to build confidence in leading supportive conversations and fostering psychologically safe, high-performing teams. So far, 1,660 managers have joined the Unmind platform and have access to the "Made for Managers" hub.

Our self-booking coaching and therapy services continued to be a trusted source of high-quality, innovative support, with engagement remaining strong throughout the year. In 2025, colleagues accessed 3,547 sessions. These sessions contributed to significant, measurable improvements, including reductions of 36% in anxiety and 31% in low mood, moving average cases from clinical to mild levels, based on pre- and post-clinical assessments. Among colleagues who completed pre- and post-therapy assessments, absenteeism fell by an average of 5.8 hours per person.

Unlocking the power of AI in supporting colleagues

Our wellbeing ecosystem was expanded with the launch of Nova, an AI-powered coach created in partnership with psychologists and delivered via the Unmind platform. In 2025, over 1,200 colleagues engaged with Nova, generating over 3,800 wellbeing conversations.

Nova has enabled us to offer personalised, evidence-based support on topics such as stress, sleep, confidence, and low mood, and to direct colleagues to additional help when needed.

Hearing the voice of our colleagues

In June 2025, we carried out our all-employee engagement survey, "Your Voice". The survey measures engagement and drivers of the employee experience through a series of questions.

The overall engagement score for the Group stood at a record-high 84 out of 100 (2024: 77), with the most significant uplifts in scores realised in communication, company direction, and listening, each improving by eight points since the prior year.

The results of the survey, including qualitative comments, were reviewed by the Executive Committee and the Board.

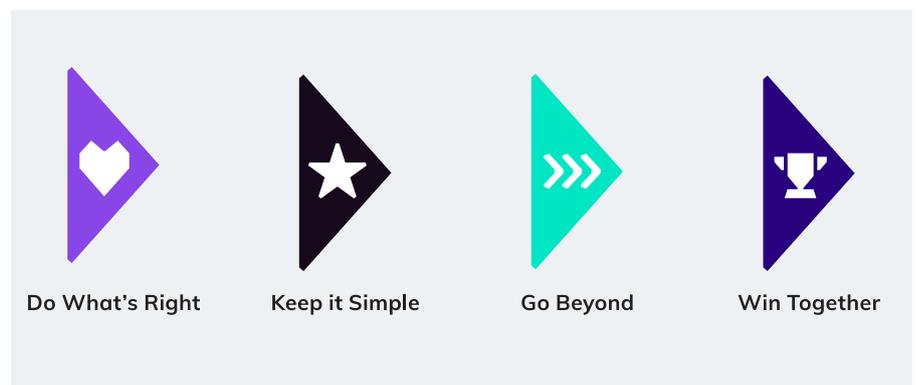
We are encouraged by an upward trend in employee engagement and are actively embedding insights from the survey into our leadership discussions, culture strategy, and people-initiative design.

Bringing our Entain values to life

Our Entain values – www.entaincareers.com/en/working-here are more than just words on a wall. They are the heartbeat of how we work and succeed together. That is why, in Gibraltar, we were excited to launch our inaugural recognition awards that bring those values to life in a bold and unforgettable way: The Gibraltar Rockstar Awards.

In 2025, we invited our senior leaders to nominate those people who truly embody our values. 100 Gibraltar Rockstars were nominated, who invited a colleague to celebrate with them on the night of the awards. The event brought excitement, energy, and a few surprises including the reveal of our 10 Headliners, who walked away with a trophy, glory and an amazing prize.

This initiative goes beyond celebration. It reinforces a culture where living our values is recognised and rewarded.



Building an inclusive culture

As part of our commitment to diversity, equity and inclusion, we understand the importance of global employee networks in providing a safe space for colleagues with a shared identity or experience. Our highlights throughout 2025 included:

Women@Entain

Our global network to give women at Entain the chance to connect, collaborate, celebrate and inspire each other.



This year's theme of Entain's "What a Woman" campaign was transformation. Women at Entain who have embraced change in many forms; whether personal, professional, physical, or mental, shared their stories through a series of video messages to inspire others to face their own changes with strength.

We also launched a series of campaigns to recognise key moments and women's issues, with seminars and real-life stories to mark events such as Breast Cancer and Menopause Awareness Months, Global Pregnancy and Infant Loss Awareness Day, and Global Period Action Day. To support practical needs, we introduced feminine hygiene products in our offices, receiving outstanding feedback from colleagues.

Our Lean-In Circles returned for a third year, with growing participation and engagement. These 60-minute sessions brought together small groups of women globally to explore topics such as confidence, visibility, leadership and balance, fostering peer support and mentoring.

Our Chief Executive Officer and Chief People Officer also held in-person events at our offices in India and Austria to explore women's experiences in the workplace. The discussion provided insights on authenticity, confidence and inclusion, encouraging women to lead with purpose.

Women@Entain helps create an environment where women feel supported, empowered, and heard.

BlackProfessionals@Entain

Our community of trailblazers, dedicated to celebrating, inspiring, and empowering black professionals within Entain.



This year's Black History Month theme, "Standing Firm in Power and Pride," honoured the strength, resilience and lasting influence of the black community.

Our Chief People Officer introduced a four-week programme of initiatives, including:

- Education to spotlight black history and black leaders aiming for everyone to learn more about black heritage and get inspired by those many outstanding heroes and their achievements.
- Movie nights across our markets to learn more about the richness of black culture and heritage.
- A global panel discussion to explore the experiences and collective power of guest speakers, ex-football players John Barnes (ex-Liverpool) & Clinton Morrison (ex-Birmingham City).
- A closing competition where colleagues made pledges to share how they show their power and pride, or their allyship with the black community.

Alongside our partner, 10,000 Interns Foundation, we also welcomed three participants to our internship programme which aims to address the underrepresentation of black talent for a second year. Two interns were offered permanent positions at Entain.

BlackProfessionals@Entain champions an inclusive culture where black colleagues feel seen, valued, and supported.

BeYou@Entain

Our global network that focuses on creating an environment where our colleagues can be their authentic selves and feel accepted, heard and valued for who they are.



This year's Pride Month theme was "Allyship to Advocacy". We hosted a global webinar "BeYou Stories" to open conversation on gender identity and held a global panel discussion with our Chief Executive Officer to share experiences of active allyship and explore how we can make Entain a safer place for everyone.

Our teams in Italy also hosted a webinar focused on inclusive language. This provided a powerful opportunity to explore the topic, challenge existing biases in a safe way, and highlight the importance of choosing words that help everyone feel seen, respected, and included.

Entain was proud to be a platinum sponsor of Gibraltar Pride, and our local teams showed up in full force to champion equality, inclusion, and love.

We partner with myGwork, which allows us to connect directly with LGBTQ+ professionals and ensure our open job roles are visible to a broader, more diverse audience. In 2025, we collaborated with myGwork to offer a series of workshops and webinars to all our employees, focused on building an inclusive culture and exploring intersectionality. We contributed to panel discussions on gender identity, inclusive language, and lesbian visibility across media, workplaces, and communities. We also took part in WorkPride, the world's largest virtual pride conference in the workplace, with 15,000 attendees. Through these efforts, we continue to promote allyship as a core value, encouraging everyone to play an active role in fostering inclusion and respect for all.

BeYou@Entain helps create a culture where individuality is celebrated and discrimination is challenged.

Supporting disabled employees

We are committed to tackling inequalities and creating a diverse and inclusive business. It is our responsibility to ensure that we do not discriminate based on disability, amongst other characteristics. Our Group Diversity, Equity & Inclusion Policy sets out our commitments, including to recruit, promote and reward our people based on merit and ability, avoiding unconscious bias and making reasonable adjustments where applicable.

We seek to ensure equality and fairness in terms of pay, benefits, conditions of employment and training.

Policies

Relevant Policies

Group Health, Safety, Wellbeing and Workplace Policy – www.entaingroup.com/media/3kzjl0j4/entain-hssw-policy-statement-2024-final.pdf

Group Diversity, Equity & Inclusion Policy – www.entaingroup.com/media/nx3lp43c/entain-group-diversity-equity-and-inclusion-policy-2025.pdf

Group Flexible Working Policy – www.entaingroup.com/media/pzhd5mc/global-our-approach-to-flexible-working-march-2022.pdf

Metrics

Metric	2025	2024	2023
Employees worldwide (headcount)	28,413	30,639	29,582
Employees worldwide (full-time equivalent)	23,628	24,909	23,650
Female employees	13,265	14,091	13,645
% female employees	47%	46%	46%
Male employees	15,130	16,130	15,931
% male employees	53%	53%	54%
Male Board members	7	7	6
Female Board members	4	4	3
Male senior managers	723	629	573
Female senior managers	284	252	221
Part-time employees	9,678	9,685	9,968
% part-time employees	34%	32%	34%
Median hourly pay difference between male and female colleagues (Gender Pay Gap) ¹⁰	4.19%	4.27%	4.00%
Mean hourly pay difference between male and female colleagues (Gender Pay Gap) ¹¹	13.38%	14.14%	16.00%
Median bonus pay difference between male and female colleagues ¹²	0.00%	36.46%	44.00%
Mean bonus pay difference between male and female colleagues ¹³	51.68%	42.41%	65.00%
Females in all management positions (as % of total management workforce)	37%	37%	37%
Females in junior management positions (as a % of total junior management workforce)	40%	39%	39%
Employee age groups:			
<30	33%	33%	35%
30-50	50%	48%	47%
50+	16%	15%	15%
Unknown	1%	5%	3%

10. Data for UK-based employees only.

11. Data for UK-based employees only.

12. Data for UK-based employees only. The shift in the median bonus gap, which reduced from 36.5% in 2024 to 0.00% in 2025, can be attributed to payment of previously awarded free shares to colleagues and a change in the way that we recognise our colleagues in our retail business.

13. Data for UK-based employees only.

14. Our whistleblowing service accepts any complaint made about suspected breaches of policies, operating practices or our Code of Conduct. Due to extensive promotion of the process, a higher proportion of HR- and retail shop-related procedural complaints were received through the whistleblowing route in 2025, which may have been more appropriately directed through other channels.

15. Data for UK-based retail employees only.

Metric	2025	2024	2023
Employee contract types:			
Permanent	97.0%	97.4%	99.0%
Fixed-termed	1.0%	0.3%	0.1%
Contractors	2.0%	2.3%	1.0%
Customer satisfaction	77%	74%	78%
Average hours per employee of training and development	19.2	16.4	13.0
Employee turnover – all	23%	25%	28%
Employee turnover – voluntary	16%	17%	20%
Whistleblowing incidents reported and investigated ¹⁴	166	125	65
Whistleblowing incidents reported and investigated, broken down by topics:			
Fraud and theft	18	16	12
Code of conduct	59	62	32
Procedural non-compliance	42	24	15
Health, safety, security and environment	8	3	1
HR Grievance	37	20	4
Not provided	2	—	1
Accidents	743	547	603
Employee work-related injuries	77	70	72
Employee reportable incidents	6	10	5
Public work-related incidents	1	4	5
Public reportable incidents	—	—	—
Robberies	58	56	50
Incidents of anti-social behaviour	6,222	6,506	6,137
Incidents of assault	271	281	452
Absenteeism rate ¹⁵	4.2%	4.2%	4.0%
% of internal hires	16.7%	17.1%	23.8%
Employee engagement score	84	77	N/A



Positively impact our communities

To support and positively impact our communities around the globe, and work towards achieving net zero for our own operations (Scope 1 and 2 greenhouse gas emissions).

Aligned Material Topics

Climate Change: Climate change mitigation and climate change adaptation

Affected Communities: Communities' economic, social and cultural rights

Oversight

Sustainability & Compliance Committee

Focus areas

2025 Highlights

Reduce our environmental impact

- ▶ Announced our revised greenhouse gas ("GHG") emission reduction targets to reduce our Scope 1 and 2 GHG emissions by 42% by 2030, and 90% by 2035, based on a 2023 baseline.
- ▶ Appointed a new independent partner, Bureau Veritas, to provide limited assurance over our Scope 1, 2 and 3 GHG emissions data.
- ▶ Procured 76.0% (2024: 68.0%) of global electricity from renewable sources, with Poland and Croatia having signed renewable energy agreements this year.
- ▶ Renewed our ISO14001: Environmental Management certification in the UK, with no major non-conformances.

Create a sustainable value chain

- ▶ Enrolled 41% (2024: 46%) of our in-scope third-party spend on the EcoVadis platform, providing a detailed assessment of supplier performance and returning an average supplier score of 62% (2024: 61%), with the strongest scores across the environment pillar.

Promote grassroots, women's and disability sports

- ▶ Awarded Grassroots Initiative of the Year for our Pitching In programme, at the Global Football Industry Awards.

Support the communities in which we operate

- ▶ Supported the full renovation of two basketball sports facilities in Greece and received five awards at the Boussias Sponsorship Awards 2025 for bwin's commitment to sports, social responsibility, and society.
- ▶ Partnered with the Moonee Valley Racing Club in Australia to support its "Cheering for Charity" initiative, which united racing fans and charitable giving across the 2024-25 horse racing season.
- ▶ Advanced our community agenda in Poland by supporting five sporting beneficiaries, promoting fair play through educational initiatives, and strengthening community partnerships.
- ▶ Refreshed our guidelines for charitable giving and community investment activity, enabling a consistent approach across the Group.
- ▶ Donated £5m (2024: £5m) to UK charities focused on preventing and remediating gambling-related harm and supporting mental health and education through sports, as part of Entain's obligations under its deferred prosecution agreement with the UK Crown Prosecution Service.

Working towards our GHG emission reduction targets

We are committed to working towards achieving net zero within our own operations (Scope 1 and 2 GHG emissions) and to continuing to engage with our suppliers, to try to reduce emissions in our value chain (Scope 3 GHG emissions). Our targets are as follows:

Metric	Scope of Application	Base Period	Target Period	Target	Nature of Target	Alignment
Scope 1 and 2 GHG Emissions	Entain plc and its controlled subsidiaries	2023	<ul style="list-style-type: none"> ▶ Near-term: 2030 ▶ Long-term: 2035 	<ul style="list-style-type: none"> ▶ 42% reduction by 2030 ▶ 90% reduction by 2035 	Absolute emissions target	Informed by Paris Agreement (well below 2°C)

Further details on our baseline period and actual GHG emissions can be found in the metrics section below.

Our ability to achieve these targets depends on a range of assumptions and dependencies, some of which are outside of our control. A key assumption for our near-term target is that we will be able to enter into renewable power purchase agreements in certain jurisdictions on reasonable commercial terms prior to 2030. This is explored in further detail overleaf.

Our
sustainability
strategy in
action

Our key decarbonisation levers

Our key decarbonisation levers

We focus on energy efficiency to support our decarbonisation goals. Our main sources of energy in our own operations are our retail shops and stadia. Through our rolling UK shop refurbishment scheme, we are continuing to reduce the GHG emissions from our shops year-on-year – through improved efficiencies in televisions and advertising boards, appliances, lighting, heating, and cooling. We will continue to implement energy savings opportunities raised through our ongoing Energy Savings Opportunity Scheme audits.

Building on our success in the UK and Ireland, we are now procuring renewable energy across some of our key European markets. In 2025, we entered into an agreement for electricity sourced from renewable sources in Poland. In Croatia, we secured a three-year Power Purchase Agreement, which commenced in September 2025.

Entering into agreements of this nature ensures that all energy consumed in our facilities in these locations is sourced from renewable sources. Such initiatives are key to our decarbonisation strategy and are our most feasible way of decreasing fossil fuel use. We continue to assess the viability of sourcing renewable energy across our key markets globally, though our ability to secure these agreements is dependent on the availability of renewable energy, across our markets.

Climate transition planning

A key focus for 2026 will be the development of a transition plan to assess, identify and model key levers and actions to achieve our Scope 1 and 2 GHG emission reduction targets.

This will provide us with detailed modelling to structure our future activity against, taking consideration of market sensitivities and key operational locations. Access to this level of detail will ensure that we continue to make proportionate and informed choices to drive the correct actions, establish relevant oversight and demonstrate our continued commitment to decarbonise our own operations in line with our Scope 1 and 2 GHG emission reduction targets.

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



Gross Scope 1, 2 and 3 GHG emissions

Our GHG emissions are prepared in line with the operational control boundary, as defined by the GHG Protocol Corporate Standard¹¹. We calculate GHG emissions through combining activity data with emission factors from credible sources such as the IEA and UK Government. Where possible, we use primary activity data. If this is not possible, we use spend- and revenue-based methods, as specified by the GHG Protocol.

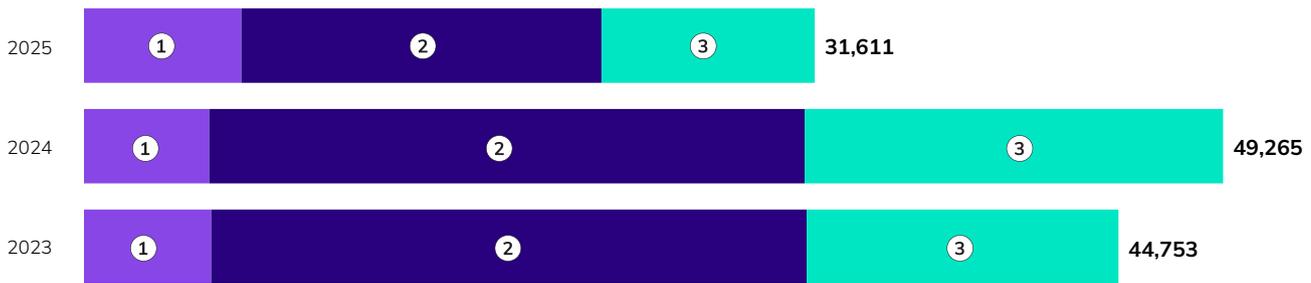
Our categories of GHG emissions are defined below. Our methodology and assumptions are explored in further detail within our basis of reporting, which is available on our website <https://www.entaingroup.com/media/2otlg0mo/entain-basis-of-reporting-v40.pdf>. In 2025, in accordance with best practice, we changed our external verification emissions partner from Carbon Trust to Bureau Veritas for continued verification. Bureau Veritas provided limited assurance over our 2024 Scope 1, 2 and 3

GHG emissions data in accordance with ISO 14064-3. The reported amounts include recalculations necessitated by a reconciliation of UK utility billing discrepancies identified during the assurance process. Fugitive emissions were excluded from the scope of Bureau Veritas’s assurance statement. This statement is available on our website <https://www.entaingroup.com/media/akhj3qdw/entain-2024-assurance-report-iso-14064-3.pdf>.

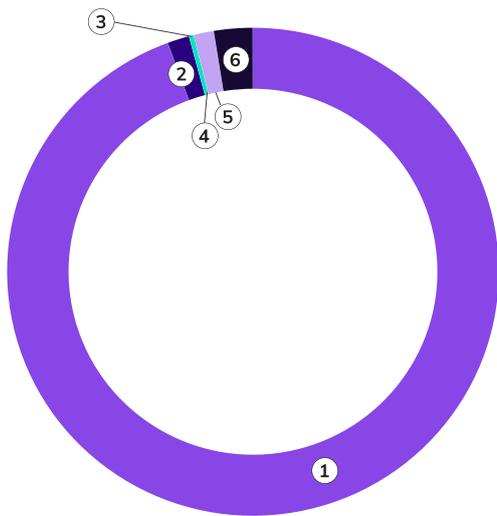
Scope 1 GHG emissions	Scope 2 GHG emissions (market-based and location-based)	Scope 3 GHG emissions
Direct GHG emissions occurring from sources that are owned or controlled by Entain, such as boilers and fleet vehicles.	Indirect GHG emissions associated with the purchase of electricity, steam, heating or cooling.	Indirect emissions from our value chain, including but not limited to products and services procured, business travel, waste generated and employee commuting.

Our gross Scope 1 and 2 GHG emissions (2023 – 2025)¹²

- 1 Gross Scope 1 GHG emissions (tCO₂e)
- 2 Gross Scope 2 location-based GHG emissions (tCO₂e)
- 3 Gross Scope 2 market-based GHG emissions (tCO₂e)



Our gross Scope 3 GHG emissions (2024)



Category	tCO ₂ e
1 Category 1: Purchased Goods & Services	369,636
2 Category 3: Fuel and energy-related activities	8,989
3 Category 4: Upstream Transportation & Distribution	1,245
4 Category 5: Waste	26
5 Category 6: Business Travel	5,130
6 Category 7: Employee Commuting	10,021

11. The operational control boundary refers to GHG emissions from operations where Entain, or one of its subsidiaries, has the authority to introduce and implement operating policies. In most cases, this applies to facilities the company operates. Under this approach, we account for 100% of GHG emissions from these operations.

12. The increase in our 2025 Scope 1 GHG emissions is primarily driven by F-Gas emissions, with primary data from air-conditioning services used to replace estimates applied in 2024. A greater proportion of primary data for natural gas also highlighted increased consumption in some markets, whilst mobile consumption remained broadly consistent with the prior year.

Racing for good in Australia

We proudly partnered with the Moonee Valley Racing Club in Australia to support its Cheering for Charity initiative across the 2024/25 horse racing season. This united racing fans and charitable giving, with each Ladbrokes Friday Night Lights race meeting dedicated to a different charity.

Fans voted for horses representing their chosen cause, and the horse with the most votes became the Cheering for Charity horse

for the given week. If the selected horse won, Entain donated \$2,000 to the featured charity; if it did not, Moonee Valley Racing Club contributed \$500, ensuring every race night made a difference.

Across the season, the initiative raised \$15,500 for a range of charities across Australia, reinforcing our commitment to creating a positive impact in our communities, beyond the track.

Supporting sports and society in Greece

We were proud to be recognised for Entain’s contributions in Greece through the bwin brand. Our support for sports, social responsibility, and the support of Greek society was recognised at the Boussias Sponsorship Awards 2025, with awards received across the following categories:

- Platinum and Gold** Sponsorship for Diversity & Equality, for our bwin cares programme


- Gold** Sponsorship Continuity, for our longstanding partnership with Olympiacos BC


- Gold** Basketball Sponsorship, for our sponsorship of Olympiacos BC


- Gold** Sports Sponsorship, for our “Team Future” – www.bwincares.gr/en/category/news-team-future-en/


- Gold** Mass Partnership Sponsorship, for our support of the Spetsathlon and the [Spetses Mini Marathon](http://www.spetsesmarathon.com/en/homepage/) – www.spetsesmarathon.com/en/homepage/



The brand continues to support vulnerable social groups by offering them athletic experiences and assistance, while promoting social inclusion and equal opportunities.

bwin also supported the full renovation of two basketball sports facilities, upgrading them with modern equipment and high-quality, safer playing surfaces. Guided by the belief that every child should have equal access to sport, these improvements not only enhance the overall experience for young athletes, but also ensure they can train and play in a secure, well-maintained environment.

Building the chance for sport in Poland

Our Polish brand, STS Sports, implements projects through its foundation, “Sport Twojg Szansq” or “Sport is a chance for you”. In 2025, the foundation provided ongoing financial support to five beneficiaries who achieved sporting success both internationally and in Poland. The foundation also conducted a project which involved the publication of an audiobook and a printed book, “Lewa łapa Leona” or “Leon’s left foot”, aimed at educating readers and listeners about fair play in sport and everyday life. One of Poland’s most famous footballers, Grzegorz Krychowiak, became the book’s pro bono ambassador.

Our sustainability strategy in action

Celebrating success for our Pitching In programme

Pitching In is a dedicated brand created by Entain to champion grassroots sport through a multimillion-pound investment programme. It operates entirely separately from any betting and gaming activities and is focused solely on community support and development. Pitching In was initially established to provide vital financial support to grassroots football clubs to cope with the impact of Covid-19 lockdowns. Entain’s continued support for the leagues is currently committed until the end of the 2027-28 season.

Since then, the trailblazing initiative has made a huge impact at the non-league level of England’s national game. Pitching In is the title sponsor of the Isthmian, Northern

Premier and Southern Leagues – collectively known as the Trident Leagues – that comprise 264 clubs at steps three and four of the non-league pyramid.

Pitching In, however, has always been about more than a flagship sponsorship. At the heart of the initiative is the ambition to enhance engagement between football clubs and their local communities. This led to Entain being the founding partner of the Trident Community Fund (“TCF”) in 2020.

The TCF was launched to help clubs establish and expand community initiatives, maximising the remarkable impact that grassroots football clubs have on their local area. Every club in the Trident Leagues is encouraged to apply for a grant of up to £5,000 annually to support community initiatives. Since its inception, the TCF has supported more than 150 such projects, helping to expand youth, women’s and walking football, as well as supporting initiatives focusing on local upskilling, tackling anti-social behaviour, and supporting local veterans and food banks.

In 2022, Pitching In launched the Volunteer Hub to provide a one-stop online portal for clubs to post volunteering vacancies and for local people to sign up and get involved. In the last 12 months, the Pitching In Volunteer Hub had over 1,000 visitors per month learning about volunteering and listing or seeking chances to get involved in their community.

Award winning initiative

In 2025, Pitching In was honoured to receive an award for Grassroots Initiative of the Year at the Global Football Industry Awards.

In the category, Pitching In triumphed against other major household brands including McDonalds, Barclays, Adidas, Nike and Coca-Cola, who were among the other shortlisted nominees for the Grassroots Initiative of the Year prize.

Hosted by football royalty – Jamie Carragher and Peter Crouch – the awards celebrate the visionaries, pioneers, and change-makers powering world football from behind the scenes.

Furthermore, STS regularly engaged in and implemented projects for local communities in collaboration with the four clubs that it sponsors. Thanks to regular joint initiatives with these clubs, financial and in-kind support reached centres supporting people with Down's syndrome, football academies, and dog shelters, among others.

In total, over £20,000 worth of support was delivered to those in need through our activities. This is important to STS, as we support sports-related causes that are inherent to the brand's DNA, as well as the goals of the clubs we work with, strengthening our partnerships and efforts as a committed, socially responsible brand.

Refreshing our approach to charitable donations

When we launched the Entain Foundation in 2019, we made a commitment to invest in responsible gaming initiatives and to provide support for our people and the communities in which we operate, around the world. We are proud of what we have achieved over the past six years and all the partners that we have supported through both the Entain Foundation and Entain Foundation US. At the end of 2024, Entain made the decision to cease the activity of both Foundations.

In 2025, in its place, we implemented a new approach to charitable giving and community investment to provide a clearer, more efficient and more localised approach to identifying and giving to worthy causes and supporting the communities in which we operate, whilst retaining a balance through central themes to align with our global ambitions. This new approach, delivered through the adoption of consistent guidelines for entering into charitable partnerships and undertaking community investment activities across the Group, will ensure our activity continues to align with the key areas of our sustainability strategy, such as supporting responsible gambling, grassroots, women's and disability sports, the environment and the communities upon which we depend and in which we operate. Our activities in this area will continue to be overseen by the Sustainability & Compliance Committee.

In 2025, Entain donated £5m (2024: £5m) to charitable organisations in the UK which provide services to help prevent gambling addiction, combating the effects of gambling addiction and/or deal with the wider consequences of gambling addiction. These donations were made pursuant to Entain's obligations under its deferred prosecution agreement entered into with the UK Crown Prosecution Service in December 2023. Specifically, Entain donated to the following charities:

Gordon Moody

Gordon Moody offers residential treatment, advice, counselling, and online support to individuals experiencing gambling-related harm. The charity also provides peer support through dedicated groups, including those for women, family and friends. Entain's support will ensure its treatment centres facilities continue operating at a high standard, and support remains available to users who require it.

GamCare

GamCare is the founder of the National Gambling Helpline and provides advice and support for anyone affected by gambling-related harm. The charity's other core activity is provision of gambling harm treatment in England and Scotland, as well as a range of prevention focused programmes aimed at people with higher risk of harm. Entain's support will progress GamCare's infrastructure developments, allowing investments in infrastructure (telephony, websites) to enable them to increase capacity for support for those affected by gambling harm.

BetBlocker

BetBlocker provides a free software application that helps users block access to thousands of online gambling sites. By setting a self-exclusion period—ranging from 24 hours to five years—on their devices, the tool supports responsible gambling and helps prevent relapse during the exclusion period. Entain's support will ensure BetBlocker provides continuity of services for existing users and availability for additional users in 2026.

EPIC Restart Foundation

EPIC Restart Foundation is dedicated to supporting individuals in recovery and empowering people to rebuild positive lives after suffering gambling-related harm. The charity focuses on the "restart" journey, offering practical tools and coping strategies that enable people to rebuild the confidence and resilience needed to overcome legacy harms and sustain a lasting recovery. Entain's support will allow EPIC Restart Foundation to further develop their regional work in communities. The donation will directly contribute to building a physical presence in key strategic communities, helping the charity to develop relationships with other partners, raise awareness and reduce shame and stigma to ensure that more people receive support in their recovery from gambling harm.

Debt Advice Foundation

Debt Advice Foundation is a national debt education and advice charity that offers free, confidential debt advice to more than 10,000 people each year. Support is provided through a free helpline, webchat service, and call-backs, covering a range of debt solutions including crisis management advice and budgeting support. Entain's support will enable the charity to deliver vital debt and welfare advice services to thousands of households across the UK by directly funding front-line debt advisers, digital infrastructure and support services.

StepChange Debt Charity

StepChange, operated by the Foundation for Credit Counselling, provides free debt advice and tailored plans to help people manage their debts. This includes assessing a client's budget, income, and debts; identifying a suitable solution; and setting up the debt plan with ongoing support as needed. Entain's support will contribute to StepChange's vision of a society free from problem debt, allowing the charity to continue to support as many people as it can to become debt free.

Sport in Mind

Sport in Mind uses sport and exercise to improve the lives of people experiencing mental health challenges. Its programmes are co-designed by healthcare professionals and individuals with lived experience and is delivered in partnership with the NHS. Entain's support will help Sport in Mind support the recovery of 5,000 people struggling with their mental health (including gambling-related harm) and help 100,000 people through groundbreaking campaigns, promoting the benefits of being active on mental health and in preventing suicide.

Connection at St Martin's

The Connection at St Martin's is a homelessness charity providing specialist support for people experiencing or at risk of rough sleeping in London. Their services cover people's immediate needs with food, hot drinks and showers as well as mental and physical health support. It also provides outreach, one-to-one advice, accommodation, healthcare, skills development, and employment advice to support an individual with their specific needs. In 2024/25, The Connection at St Martin's supported over 1,400 people on their journey away from homelessness. Entain's support will help the charity to save lives through physical and mental health interventions, while empowering people sleeping rough to access the guidance, stability, and safe accommodation they need to rebuild their lives.

Policies

Relevant Policies

Group Environment Policy –
<https://www.entaingroup.com/media/3iccpxr/entain-environment-policy-oct-2025.pdf>

Group Gifts, Hospitality and Donations Policy –
www.entaingroup.com/media/4o1bzis/entain-group-gifts-hospitality-donations-policy-2.pdf

Metrics

Metric	2025	2024	2023
Energy consumption (kWh)	86,686,691	112,683,011	116,213,551
Energy consumption: United Kingdom (UK)	52,536,877	61,429,677	77,967,379
Energy consumption: Rest of the World (ROW)	34,149,814	51,253,334	38,246,172
% of purchased electricity from renewable sources	76.0%	68.0%	69.6%
Gross Scope 1 GHG emissions (tCO ₂ e)	6,853	5,491 ¹³	5,566
Gross Scope 2 location-based GHG emissions (tCO₂e)	15,581	25,738	25,751
Gross Scope 2 location-based GHG emissions: UK	7,336	10,669	—
Gross Scope 2 location-based GHG emissions: ROW	8,245	15,069	—
Gross Scope 2 market-based GHG emissions (tCO₂e)	9,177	18,036	13,436
Gross Scope 2 market-based GHG emissions: UK	143	111	—
Gross Scope 2 market-based GHG emissions: ROW	9,034	17,925	—
Gross Scope 3 GHG emissions (tCO₂e)¹⁴	—	395,047	383,585
Category 1: Purchased Goods & Services	—	369,636	339,654
Category 3: Fuel and energy-related activities	—	8,989	9,598
Category 4: Upstream Transportation & Distribution	—	1,245	22,342
Category 5: Waste	—	26	86
Category 6: Business Travel	—	5,130	7,543
Category 7: Employee Commuting	—	10,021	4,362
Total Gross GHG emissions (tCO ₂ e)	—	426,276	414,902
Gross GHG emissions intensity per employee (tCO ₂ e/headcount)	0.77	1.01	1.06
Waste generated (tonnes) ¹⁵	3,084	3,599	4,123
Supplier spend ¹⁶	£3.1bn	£3.0bn	£2.8bn
Number of suppliers	10,393	9,702	12,613
% of in-scope suppliers onboarded onto EcoVadis ¹⁷	41%	46%	35%
Average EcoVadis score of in-scope suppliers	62%	61%	N/A

Basis of Preparation

This report has been prepared on a group consolidated basis for Entain plc and its controlled subsidiaries (together “Entain” or “the Group”) for the financial year ended 31 December 2025, unless stated otherwise.

Sustainability-related key performance indicators, including those relating to environmental and employee matters, are disclosed on pages 49-69.

13. Fugitive emissions (representing 2,577 tCO₂e) were excluded from the scope of Bureau Veritas’s assurance statement but are disclosed in this report.

14. Scope 3 GHG emissions data for 2025 is not available at the time of reporting, and will be disclosed within our 2026 Annual Report and Accounts.

15. Data for UK-based operations only.

16. Includes non-addressable spend items associated with taxes. Excludes intercompany transfers and subsidiary entities that sit outside of Entain’s ERP platform, including 365 Scores, STS, SuperSport and Crystalbet.

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

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

We support the recommendations of the TCFD, and report against these recommendations in line with the FCA’s mandatory requirements for UK Premium Listed Companies. In this section, we disclose our approach to identifying, assessing, and managing climate-related risks and opportunities under different scenarios.

In line with the “comply or explain” obligation under the UK’s Financial Conduct Authority Listing Rules, we present our TCFD statement for the financial year ended 31 December 2025 and confirm that we are fully compliant with 9 of the 11 TCFD recommendations, and partially compliant with two disclosures which fall under the Metrics and Targets pillar. Where we are partially compliant, we continue to develop and mature our approach. In **Table 1** below, we outline our assessment of compliance with the TCFD recommendations.

Throughout 2025, we have made progress in integrating climate-related risks into our Group enterprise risk management (“ERM”) framework. We evaluated the current and potential impact of our relevant climate-related

risks, and the adequacy of our internal controls, in line with our ERM approach as described in **Table 1** below. Using the outcomes of our scenario analysis and supporting reviews, we update our assessment of climate-related risks and opportunities on an annual basis to determine those that are the most material to the Group. This process has enabled us to refine our analysis over time, and revise our list of climate-related risks and opportunities accordingly.

Climate-related risks are determined as not material within our ERM framework and are not treated as a standalone Group risk. However, our annual review examines how climate factors influence existing risks, enabling us to identify and disclose primary climate-

related risks. These risks are outlined in **Table 2**. We will continue to assess the impact of climate-related risks on the Group and across our markets. This includes considering additional metrics and targets to monitor our climate-related risks and opportunities.

In 2025, we revisited our 2024 analysis, which produced a broad set of climate-related risks and opportunities, and identified three primary climate-related risks. To validate these risks, we conducted interviews with internal stakeholders and assessed their potential impacts under two climate scenarios, as disclosed in **Table 3**. This allowed us to assess our resilience across scenarios with varying levels of transition and physical risks and opportunities.

Climate-related financial disclosures aligned with the TCFD recommendations

Table 1

Key:

 Fully Compliant

 Partially Compliant

Governance

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



The Board delegates oversight of the Group’s sustainability agenda, including the consideration of climate-related matters, risks and opportunities, to a subcommittee of the Board, the Sustainability & Compliance Committee (“S&CC”), as disclosed on page 47. All risks and opportunities are assessed in line with the Group’s ERM framework. Our environmental strategy is part of the sustainability agenda and includes the identification, assessment and management of climate-related risks and opportunities. Where appropriate, the S&CC recommends matters for the Board’s consideration, review, and approval as appropriate, and the Chair of each subcommittee provides an update on their activities at Board meetings. In 2025, the S&CC met on five occasions, and climate-related matters were discussed at two meetings. Further information on the activity of the S&CC in 2025, and the skills and competencies of our Board of Directors, can be found on pages 106 and 130.

The S&CC is responsible for approving and overseeing the implementation of our environmental strategy and compliance with regulatory requirements, including climate-related financial disclosures. In 2025, the S&CC reviewed our material impacts, risks and opportunities, including those related to climate change, that were determined through a double materiality assessment in line with the requirements of the European Sustainability Reporting Standards (“ESRS”). This is explored in further detail on pages 44-46.

The Audit & Risk Committee reviews the effectiveness of our risk management and internal control frameworks and the related processes annually. In 2025, the Audit & Risk Committee was updated on anticipated changes to our sustainability disclosures, including on climate-related matters, risks, opportunities and metrics, under the ESRS requirements, as mandated by the EU Corporate Sustainability Reporting Directive (“CSRD”).

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

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



Executive Committee and Group General Counsel

The Chief Executive Officer is ultimately responsible for our progress towards the achievement of our climate-related targets, and is supported in this area by the Group General Counsel and Group Deputy General Counsel, who are accountable for the day-to-day oversight of climate-related risk and opportunity management.

Group Enterprise Risk Management

The Group Enterprise Risk Management and Group Sustainability functions regularly liaise to ensure that all climate-related risks and opportunities are aligned in their evaluation with the Group's ERM framework and procedures.

Group Sustainability

The Group Sustainability function works with operational functions globally, to identify and assess climate-related risks and opportunities, understand the related resilience, and allocate risk owners for the identified climate risks.

Strategy

(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term¹



Please see [Table 2](#) for a full description of climate-related risks that have the potential to impact the Group over the short, medium, and long-term.

Our climate-related risks and opportunities have been analysed using our ERM framework. In 2024, risks and opportunities were assessed considering three climate scenarios (see [Table 3](#)) and time horizons. This year, we have assessed the risks and opportunities against two scenarios to deepen our understanding of their impact on the Group, and to provide an assessment of the climate-related risks and opportunities. Evaluating these risks against the 1.5°C and 3°C scenarios meant that we could understand these impacts across two different future scenarios, with differing transition and physical risk profiles. We undertook this approach to support our stakeholders in understanding the potential uncertainties that climate-related risks may present across the three time horizons.

We understand that climate-related risks and opportunities can have longer-term time horizons that span beyond typical ERM and strategic planning cycles. We assessed climate-related risks and opportunities across the following time horizons, which take into account our strategic planning cycle and longest-term strategic commitments (2035 decarbonisation targets for Scope 1 and 2 greenhouse gas emissions):

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

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



In [Table 2](#), we describe the potential impact of climate-related risks on the Group's business model, strategy, and financial planning over the short, medium and long-term.

Adapting to and mitigating the effects of climate change is an important part of our sustainability strategy, which is an enabler of our corporate strategy. Delivering on this requires alignment with financial planning. In the short to medium term, certain decisions have already been made with climate change in mind.

For example:

- ▶ Continuing to invest in our green electricity tariff for the UK and Ireland retail estate;
- ▶ Investing in renewable energy agreements to transition away from fossil fuel powered electricity in additional markets. For more information, please see [page 64](#);
- ▶ Updating our company car scheme to support the transition of our UK fleet to hybrid or electric vehicles, reducing our reliance on fossil fuel powered transport; and
- ▶ Improving the efficiency and resilience of our UK retail shops by investing in air-conditioning units and upgrading external signage to increase safety in the event of extreme weather events, as disclosed in [Table 2](#).

To date, climate-related risks and opportunities have not materially impacted our financial performance or position, and we do not anticipate this to change in the short to medium term. However, we will continue enhancing our assessment and response to climate-related issues and integrate the consideration of climate-related risks into our day-to-day processes.

We have set greenhouse gas emission reduction targets, and we report on our progress and plans for decarbonising our own operations in line with the transition to a low-carbon economy on [pages 64-69](#).

1. As in previous years, climate-related opportunities were deemed to have minimal potential impact over the short, medium, and long-term, and are therefore not disclosed in this statement.

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

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



In **Table 2**, we describe our strategic response to, and resilience regarding, the climate-related risks identified. The potential impacts outlined in **Table 2** reflect the outcome of a recent review of the risks identified in prior reporting years.

These risks and opportunities have been assessed against two climate change scenarios (see **Table 3**), based on public climate change scenarios from the IPCC, IEA and PRI. This includes a low-carbon transition scenario consistent with limiting global temperature rise to under 2°C, as well as scenarios consistent with increased physical climate hazards. In 2025, we tailored our scenario analysis to our unique risks and opportunities, enabling us to further assess and manage those identified.

Our assessment considers the risks with current mitigations in place, and confirms that climate change is currently not material to the Group. However, we understand that climate change may become a factor affecting our other Group risks. Therefore, the primary climate-related risks and opportunities identified are emerging and/or operational risks that will continue to be monitored and evaluated as disclosed in the section below.

Risk Management

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



Risks are identified and assessed using our "Cause, Event, Consequence" ERM methodology. We consider climate-related risks and opportunities based on the scenarios outlined in **Table 3**, as well as emerging trends and examples, enabling us to analyse how each could affect our ability to deliver on our strategy. We consider each risk's potential financial implications, operational impact (including on products and services), reputational consequences, and whether it may affect our key commitments, such as those relating to the health, safety, security, and wellbeing of our employees and customers. Each risk and opportunity is assessed through gross (unmitigated), current (including existing mitigations), and target (considering future action) lenses to provide multiple snapshots of the potential impact. The assessment included in **Table 2** considers the current risk profile, based on existing mitigation measures.

To better understand the impact of climate-related risks and opportunities on our strategy and business continuity, we conducted focused interviews with key stakeholders to reflect on the impact on our operations, and deep-dive into how the associated risks may impact areas of the Group across different time horizons. For example, we discussed how cancelled or postponed racing events due to extreme weather events may affect our financial performance with our Group trading team. The Group Head of Sustainability reviewed and verified the findings to support our climate-related disclosures. As part of the assessment, we clarified the language of our primary climate-related risks to better align with additional sustainability reporting standards.

Based on this assessment, we score and prioritise risks across four categories, from very low to very high impact. Any climate-related risks that are considered "major" and "critical" are deemed to be material, consistent with other enterprise risks. From our assessment, no climate-related risks or opportunities are deemed material to the Group.

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



Our process for managing climate-related risks is aligned with our ERM framework. Although climate-related risks are not material risks to the Group, we follow the same framework of risk identification and evaluation to allow the climate-related risks to sit compatibly within functional risk registers. The framework guides the risk assessment, and design of internal controls and future actions. The relevant functional heads periodically review these risks, in accordance with our ERM processes.

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



The process for identifying and assessing climate-related risks is integrated into our overall risk management and governance framework. Given the nature of climate-related risks, we complement this process with the climate-related scenarios described in **Table 3**. As stated above, the primary climate-related risks and opportunities are integrated into functional risk registers in line with our ERM approach.

Metrics and Targets

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



We disclose the associated spend in 2025 to improve the resilience of our retail UK sites to extreme weather impacts in [Table 2](#). Climate-related metrics are not linked to remuneration, and an internal carbon price is not currently in place.

As we anticipate reporting in accordance with the ESRS, as mandated by the EU CSRD, from the financial year ending 31 December 2027, we plan to disclose climate-related metrics in line with the respective disclosure requirements that are deemed material through our double materiality assessment.

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



We disclose our gross Scope 1, 2 and 3 GHG emissions on page [69](#). We use the GHG Protocol Corporate Standard and GHG Protocol Corporate Value Chain (Scope 3) Standard to guide our methodology, under the "operational control" boundary.

Our Scope 1 and 2 GHG emissions highlight exposure to transition risks within our own operations, whilst Scope 3 GHG emissions reveal risks embedded in our value chain. Together, they provide insight into where carbon costs could arise and pass through across the value chain, helping us to understand the potential financial impacts of a carbon pricing scenario. Although transition risks were not deemed primary, and are therefore not disclosed in [Table 2](#), we assessed the potential impact of climate-related policy, legal and regulatory developments under a 1.5°C scenario on our business model, strategy, and financial planning over the short, medium and long-term, and continue to monitor their evolving materiality.

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



As disclosed on page [64](#), we have established targets to reduce the GHG emissions in our own operations over both the near and long-term, and our gross GHG emissions are outlined on page [69](#). These targets primarily support the management of climate-related transition risks, which are not disclosed in this statement.

We do not set quantitative targets for physical climate-related risks; instead, these risks are managed through the resilience measures outlined in [Table 2](#).

Table 2 – Our primary climate-related risks

Acute physical risk (Upstream Value Chain and Own Operations)

Principal risk link	Risk description	Scenario	Timeframe ²	Strategic response and resilience
Trading Liability and Pricing Management	An increase in frequency and severity of extreme weather events causes increased cancellation and/or postponement of sporting events, resulting in reduced revenues.	3°C	Long-term	<p>As a global sports betting business, we facilitate betting and gaming across more than 70 sporting markets, providing betting opportunities on more than 40,000 different events in any given week. The diversification of our trading markets helps us mitigate any impact of this risk to the Group. For example, if an event was cancelled or postponed to a later date, as we have multiple trading markets, we can provide additional content for our customers to engage with, to minimise the potential impact.</p> <p>Through our 2025 assessment, we analysed trading data, which indicated that the potential business impact of cancelled and postponed events is low, given the wide range of alternative events available for customers to bet on, and the fact that high-profile events are postponed, not cancelled. The timeframe has also been updated as our updated scenario analysis suggests that cancelled and/or postponed events would have the most potential for impact in the long-term.</p>

2. The timeframe references the shortest timeframe in which the risk has the potential to manifest.

Acute physical risk (Own Operations)

Principal risk link	Risk description	Scenario	Timeframe ²	Strategic response and resilience
N/A	Extreme weather may damage key operational locations, such as offices, stadia and retail venues, disrupting business continuity.	Both scenarios in the short term, but more severe in the long-term under the 3°C scenario.	Short term	<p>To maximise our operational locations' resilience, we have incorporated physical climate-related risks into our UK and Ireland retail risk registers to ensure our physical locations are reviewed and monitored.</p> <p>We also have business continuity plans and arrangements for off-site data storage, alternative system availability and remote working for key operational colleagues in place to reduce the effects of downtime caused by hazardous weather events.</p> <p>To mitigate the impacts of rising global temperatures, we have also invested in air-conditioning units in our retail shops. In 2025, we installed 156 energy-efficient air-conditioning units in our retail locations; with most units holding an energy efficiency rating of A++ or A+++.</p> <p>We are also improving our external signage to withstand extreme wind conditions in our UK retail sites, with 300 face signs provisionally approved annually from 2026-2033. This will ensure the safety of our staff and customers, as well as reduce the potential damage from the signage disconnecting from our store fronts.</p> <p>From our 2025 assessment, the potential impact and timeframe of this risk remains consistent with 2024, as we acknowledge that the industry has experienced impact from adverse weather events, and anticipate this to increase in the future.</p> <p>Associated Metrics and Targets:</p> <p>We have commenced a programme to replace fascia signage across our retail stores, with 300 replacements per annum provisionally planned between 2026 and 2033.</p> <p>Our associated spend in 2025 to improve the resilience of our retail UK sites to extreme weather impacts was £1.7m. This total includes the cost of installing air-conditioning units and improving retail signage to withstand extreme wind events.</p>

Acute physical risk (Upstream Value Chain and Own Operations)

Principal risk link	Risk description	Scenario	Timeframe ²	Strategic response and resilience
Technology Platform Resilience	Extreme weather may disrupt the digital infrastructure that we rely on to operate our business, affecting our ability to maintain our business operations.	Both scenarios in the short term, but more severe in the long-term under the 3°C scenario.	Short-term	<p>We have a Disaster Recovery Policy in place that outlines our approach to protecting our digital infrastructure from disruptions and downtime. As part of this programme, we consider how to improve the resilience of our technology platform to natural disasters, which includes disruptions from extreme weather events.</p> <p>We also consider resilience when evolving the architecture of our technology stack. We ensure that all centralised critical infrastructure has a backup data centre in the event of a disruption. We are also in the process of rolling out additional backup with cloud service providers. In certain markets where we operate, we are required by regulators to locate our data centres within geographical boundaries to serve customers within that market. In these cases, data centres may be less resilient to extreme weather events, though any incidents would be isolated to that market, reducing the impact of any event on the Group. In high-priority markets where this regulation is in place, we have established backup data centres to further mitigate this risk. Our technology infrastructure is situated within third-party facilities, where we lease space for our equipment. We select Tier 3 or higher data centre providers (based on the Uptime Institute's Tier Standards, where Tier 4 is the highest) who align with our high standards for security, redundancy and resilience. These facilities offer robust protections, including redundant power, cooling and network connectivity, ensuring high availability for our critical operations.</p> <p>From our 2025 assessment, the potential impact and timeframe of this risk remains consistent with 2024, as we have multiple data centres in key locations exposed to potential climate risks. However, we are increasing our resilience by capturing key data centres with data recovery plans.</p>

Our climate change scenarios

In 2024, three climate change scenarios were developed and used to identify and assess potential climate-related risks and opportunities. These were tailored for the Group, based on a combination of evidence and data, primarily sourced from public climate change scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC"), the International Energy Agency ("IEA"), and the Principles for Responsible Investment ("PRI").

In 2025, we refined and enhanced our risk descriptions and conducted interviews with key stakeholders who were able to provide focused insights into specific risks, enabling us to further assess the potential impact and likelihood of each risk. These were then reviewed through a "deep dive" against two climate scenarios, which allowed us to evaluate potential impacts. This process has provided a more granular understanding of the risks to the Group under different scenarios.

Table 3 – Our climate change scenarios

Scenario	Basis ³	Description	Use in 2025
1.5°C	<ul style="list-style-type: none"> ▶ RCP2.6/SSP1 ▶ PRI IPR: 1.5°C Required Policy Scenario 	Action taken has achieved the aims set out in the 2015 Paris Agreement to limit climate change rise to well below 2°C (with a stretch target of 1.5°C), but with significant shifts in policy, cost, and consumer behaviours.	This scenario was used to provide a perspective on when transition risks are most prevalent to understand our current and anticipated resilience. The significant increase in policy and energy efficiency would impact short- and medium-term business performance.
2°C	<ul style="list-style-type: none"> ▶ RCP4.5/SSP2 ▶ PRI IPR: Forecast Policy Scenario 	Global GHG emissions continue to rise until 2030, after which strong climate policies are introduced to limit warming to 2°C. This delayed action leads to higher transition and more severe physical risks than the 1.5°C scenario, with the effects felt most acutely in vulnerable regions around the world.	This scenario was not used to assess climate-related risks in 2025.
3°C	<ul style="list-style-type: none"> ▶ RCP6.0/SSP5 	Economies around the world have continued to be powered by fossil fuels resulting in emission growth until 2080. As a result, global warming is 3°C, with severe physical risks. The risks increase in intensity and frequency.	This scenario was used to understand our resilience under a scenario where physical risks are more prevalent. The lack of strong climate policies would support increasing global temperatures and climate hazards impacting medium- and long-term business continuity.

3. This column outlines the scenarios used to inform our analysis. The Representative Concentration Pathways ("RCP") adopted by the Intergovernmental Panel on Climate Change were used when considering physical climate risks. The Shared Socioeconomic Pathways ("SSP") and the Principles for Responsible Investment ("PRI") Inevitable Policy Response ("IPR") scenarios were used to evaluate transition risks.

Engaging with stakeholders

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

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

Our approach

The Board recognises the importance of maintaining open, transparent and effective dialogue with all of the Group's stakeholders. The relevance and weight afforded to each stakeholder group will naturally vary depending on the matter under consideration, and the Board acknowledges that not every decision will necessarily deliver a positive outcome for every stakeholder. However, in all cases, Directors seek to balance competing interests in a manner that promotes the long-term success of the Company.

Stakeholder considerations are embedded within the Board's governance processes. Board papers explicitly address stakeholder implications, enabling Directors to discharge their duties effectively and in line with their statutory obligations. The Board also monitors the delivery of strategic initiatives through clearly defined performance metrics and regular reporting at its meetings.

The Remuneration Committee plays an important role in reinforcing this approach. In determining remuneration outcomes, it assesses overall Group performance, including progress against our responsible betting and gaming commitments and the delivery of our Sustainability strategy, ensuring that executive incentives are aligned with sustainable, long-term value creation.

To support good corporate governance, all Directors receive training as part of their induction on the scope and application of Section 172 of the Companies Act 2006. This ensures a clear understanding of how stakeholder considerations must be integrated into Board decision-making.

Colleagues

 Read more: [pages 58-63](#).

Listening to and engaging with our people is fundamental to how the Board fulfils its duties under Section 172. During 2025, the Board further strengthened its direct engagement with colleagues across our global footprint, ensuring employee perspectives were embedded in decision-making during a year of leadership transition and continued strategic focus.

Our Employee Forums remain a cornerstone of our engagement framework. Forums operate across key locations, including the UK & Ireland Retail Forums, the Stadia Forum and the UK & Gibraltar Office Forums, where elected representatives meet quarterly to act as a formal listening channel, enabling colleagues' perspectives on life at Entain to be heard. These sessions enable colleagues to discuss how their teams connect with our purpose, strategy and values, and to raise matters affecting their working environment, development and wellbeing. Business updates on performance, operational initiatives and strategy are also shared, supporting transparent two-way dialogue.

Virginia McDowell continues to serve as the Board's Designated Workforce Director and maintains regular engagement with Forum representatives and employee networks. During site visits, Board members are encouraged to attend listening sessions, gaining first-hand insight into the realities of everyday working life and reinforcing an inclusive culture aligned to our Global Diversity, Equity and Inclusion initiatives.

In 2025, the Board increased its focus on in-person engagement and operational site visits to deepen its understanding of the business. Visits included meetings with teams in Nottingham, Stratford, Rome, Lisbon, Gibraltar and Hyderabad, as well as an overseas Board meeting at BetMGM in New Jersey. These engagements provided exposure to a wide range of teams and functions, including; product and technology transformation; platform modernisation; AI governance; retail operations; customer care, finance and; talent development programmes. Board members also participated in town halls and open Q&A sessions, allowing colleagues to raise questions directly on performance, regulation, strategy and organisational change.

The annual Global Engagement Conference, hosted by the Chief People Officer, brought together a cross-section of people from over 20 countries with Board and Executive Committee members, and delivered across two global sessions. Discussions covered corporate strategy, retail investment, collaboration, recognition, change and talent development. Together with our global engagement and integrity surveys, these forums provide structured insight into employee sentiment and priorities.

The annual National Employee Forum AGM in January 2026 further strengthened connections between the Board and Forum representatives, supporting open dialogue on collaboration, communication, reward and recognition, wellbeing, sustainability, diversity, equity and inclusion, and workforce strategy.

The CEO and Executive Committee are accountable for fostering a positive culture, and the Board receives regular updates on engagement metrics, workforce data and culture indicators — including how our four core values, Do what's right, Keep it simple, Go beyond and Win together, unite colleagues globally.

Key themes emerging from engagement during the year included a strong appetite for continued Board visibility, greater collaboration, professional development opportunities and clarity during transformation. These insights informed Board discussions on succession planning, organisational design and investment in talent.

The Board believes that fostering a diverse and inclusive workforce strengthens our culture and better reflects our global customer base. We do not tolerate discrimination on any protected characteristic and remain committed to advancing diversity, equity and inclusion across all levels of the organisation.

Through these mechanisms, the Board ensures colleague perspectives directly inform its oversight of strategy, culture and long-term sustainable success.

Customers

▶ Read more: **pages 49-52.**



Customer care is integral to how we operate as a responsible and collaborative business. The Board recognises that delivering engaging experiences must go hand in hand with robust consumer protection, particularly as the growth of the illegal gambling market continues to undermine safeguards and consumer trust.

Customer expectations include fairness, transparency, security and responsible conduct. We seek to meet these expectations through clear terms and communications, strong data privacy and cybersecurity governance, and ongoing product innovation delivered within a rigorous compliance framework.

Our safer betting and gaming strategy is embedded across the full customer journey and built on three pillars: Engage, Support and Protect. We engage customers early through intuitive tools and clear messaging — with nearly 30%

of customers actively using deposit or loss limits — supported by data-led nudges that encourage informed play. Where indicators of harm emerge, our global Customer Care function, including 460 dedicated Customer Protection specialists, delivers more than 12,000 safer gambling interactions each week. Robust safeguards, enhanced training delivered with EPIC and independent quality assurance strengthen accountability and outcomes.

The Board receives regular updates on customer metrics, protection performance, complaints data and regulatory developments, ensuring customer interests remain central to strategic decision-making and aligned with our purpose to entertain, excite and protect.

Shareholders

▶ Read more: **pages 11-17.**

Maintaining open, transparent and constructive dialogue with our shareholders is fundamental to promoting the long-term success of the Company. We are committed to providing investors with a clear, balanced and comprehensive view of our financial performance, strategic progress and delivery against our ESG and sustainability objectives.

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Engagement with shareholders takes place throughout the year via a structured investor relations programme. This includes results presentations, trading updates, roadshows, investor conferences, one-to-one and group meetings, as well as the publication of our Annual Report, ESG disclosures, press releases and regulatory announcements. In 2025, the Group undertook 408 investor interactions and participated in 24 conferences, roadshows and “fireside chats”, engaging with 267 unique institutions. These interactions involved the Chief Executive Officer, Chief Financial Officer, Chair, Director of Investor Relations, members of the IR team and other members of senior management, as appropriate.

The Board receives regular updates on investor sentiment and key discussion themes. Feedback is gathered through meetings between shareholders, the Chair and executive management, as well as through formal investor perception studies and

targeted feedback exercises conducted by the Investor Relations team. Insights from these engagements are shared with the Board and inform ongoing refinements to our strategy, disclosures and communication approach.

Board members also listen to analyst and investor calls following results and trading updates, enabling them to hear directly the questions, perspectives and priorities of the investment community. In addition, Directors are kept informed of relevant market commentary and newsflow throughout the year.

Through this structured approach, the Board ensures that shareholder perspectives are fully considered in its decision-making, and that engagement and communication remain clear, consistent and aligned with the delivery of long-term sustainable value. The Board also receives regular updates on Company performance, market sentiment and investor feedback, and is kept informed of relevant newsflow and external commentary throughout the year.



Suppliers

[+ Read more: pages 54-58.](#)

We are committed to building responsible, sustainable and mutually beneficial relationships with our suppliers. Our procurement policies and processes are regularly reviewed to ensure goods and services are sourced in a fair, ethical and transparent manner, aligned to our sustainability strategy and governance framework.

We continue to strengthen oversight of our supply chain through enhanced risk assessment and data capabilities. Our greenhouse gas emissions accounting platform supports the collection and reporting of emissions data, including supplier-related emissions, improving visibility of our environmental impact. We also use supplier diversity tools to review and broaden access to diverse suppliers, supporting inclusive participation within our supply chain.

Modern slavery and human rights remain key focus areas. We conduct supplier risk assessments to identify higher-risk areas and use supplier self-assessment questionnaires to evaluate standards and encourage continuous improvement.

We promote supplier participation in EcoVadis, a leading sustainability ratings platform, enabling evaluation across environment, labour and human rights, ethics and sustainable procurement. This supports transparency and corrective action planning where required.

We engage suppliers through ongoing dialogue, industry forums and corporate responsibility reporting. Through these measures, the Board ensures supply chain risks and stakeholder interests are reflected in decision-making and aligned to our long-term strategy and values.



Our Communities

[+ Read more: pages 64-69.](#)

Entain recognises that long-term success is closely linked to the strength and wellbeing of the communities in which we operate. Our sustainability strategy, built around four pillars and embedded within our business model, provides the framework through which we promote safer betting and gaming, support grassroots sport and deliver positive social impact.

During 2025, we strengthened our approach to charitable giving and community investment by introducing refreshed guidelines to ensure greater consistency, transparency and alignment with our strategic priorities across the Group.

Grassroots sport remains a key focus. Through our Pitching In programme, we continue to support the Trident Leagues in the UK, representing more than 250 clubs within England's non-league football pyramid. Internationally, we supported the renovation of community basketball facilities in Greece, partnered with the Moonee Valley Racing Club in Australia on its "Cheering for Charity" initiative, and advanced our community programme in Poland by supporting sporting beneficiaries and promoting fair play through educational initiatives.

In the UK, we supported charities focused on preventing and remediating gambling-related harm, as well as supporting mental health and education through sport.

The Board retains oversight of corporate responsibility and community investment, with detailed review delegated to the Sustainability & Compliance Committee. This governance framework ensures that community impact and stakeholder perspectives are considered in Board decision-making, supporting sustainable growth and reinforcing trust in the markets where we operate.



Regulators

▶ Read more: [pages 38-40.](#)

One of the most important relationships we maintain is with our regulators and government stakeholders. Engaging openly, transparently and regularly ensures they are fully apprised of our operating practices, governance framework and player protection measures. Through constructive dialogue, we contribute to shaping a regulatory environment that protects consumers, supports sustainable industry growth and enables us to operate legally, responsibly and fairly.

Governments and regulators

- ▶ UK Government departments (particularly the Department for Culture, Media & Sport and HM Treasury)
- ▶ UK Gambling Commission
- ▶ US state licensing and regulatory bodies
- ▶ Governments and regulators in other jurisdictions where we hold gaming licences

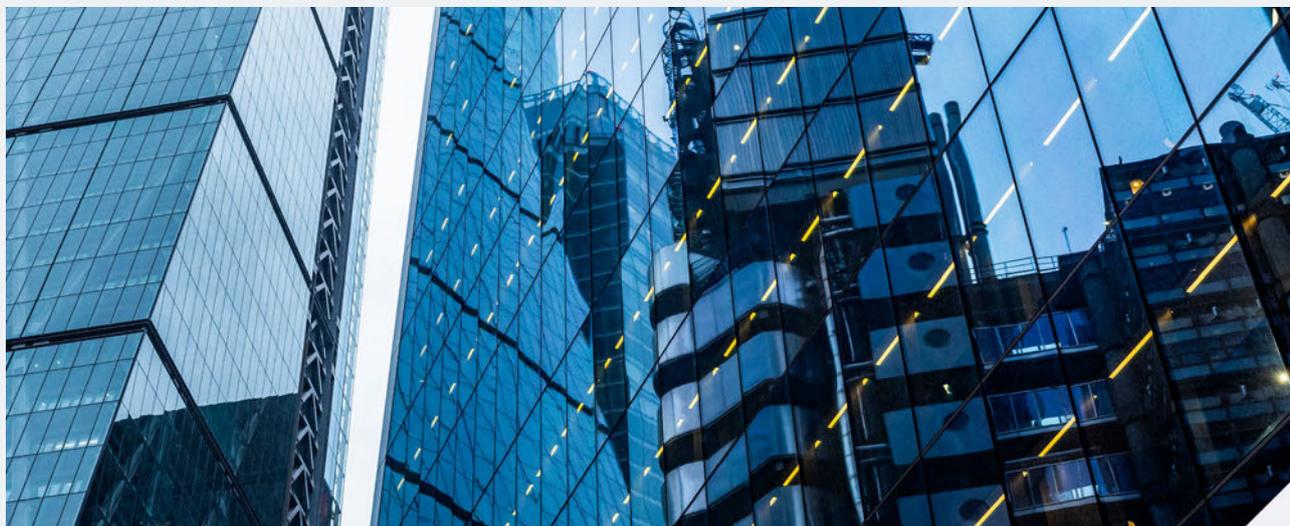
What are their expectations?

- ▶ Providing an enjoyable and safe leisure experience for customers
- ▶ Operating legally and in full compliance with applicable laws and licence conditions
- ▶ Minimising harm and strengthening player protection measures
- ▶ Protecting young and vulnerable people
- ▶ Preventing crime, fraud, money laundering and other unlawful activity
- ▶ Maintaining high standards of governance, transparency and reporting

How we engage

- ▶ Ongoing, proactive dialogue with regulators, policymakers and local authorities
- ▶ Regular bilateral meetings, both face-to-face and virtual
- ▶ Participation in industry forums, working groups and regulatory roundtables
- ▶ Collaborative engagement through local and international trade associations
- ▶ Formal responses to consultations, calls for evidence and policy reviews
- ▶ Providing operational insight, data and expertise to support evidence-based policymaking

Through this structured and continuous engagement, the Board ensures that regulatory considerations are embedded within strategic decision-making and that we continue to meet the evolving expectations of our regulators while safeguarding our licence to operate.



Chief Financial Officer's Review

REAFFIRMED SUSTAINABLE GROWTH

- ▶ Total Group Net Gaming Revenue ("NGR¹"), including 50% share of BetMGM², +7%, +8%cc³, with Entain up (+3%, 4%cc³) and BetMGM up (33%cc³)
- ▶ FY25 Online NGR¹ (exc. US) up +5%, 6%cc³, reflecting strong volumes¹² and underlying momentum
- ▶ FY25 Underlying Online Underlying EBITDA⁴ margin expanded to 25.7%, benefitting from scaled growth and improved operational execution
- ▶ FY25 Group Underlying EBITDA⁴ of £1,160.1m, up +8%cc³ YoY, ahead of guidance⁸
- ▶ Total Group Underlying EBITDA⁴ including 50% share of BetMGM² at £1,243.6m, up 28%cc³ vs prior year
- ▶ BetMGM's FY25 inflection to profitability supported its distribution of cash to parents and reinforces its pathway to delivering \$500m of Adjusted EBITDA⁶ in 2027
- ▶ Adjusted cashflow⁷ of £151m, ahead of expectations, with both BetMGM cash distribution and Entain Underlying EBITDA⁴ being stronger than anticipated
- ▶ Group statutory loss after tax of £681m including an impairment charge related to UK Gambling tax increases
- ▶ **Outlook:** Entain expects FY26 Online NGR¹ (exc. US) growth of 5-7% on a constant currency basis³, and remains comfortable with market expectations⁸ for FY26 Group Underlying EBITDA
- ▶ Upgrading expectations⁹ to now offset over 50% of the incremental UK tax burden from 2027
- ▶ Reaffirming confidence in generating at least £500m of annual adjusted cashflow⁷ from 2028



Group Underlying EBITDA was ahead of expectations with both Entain and BetMGM reporting better than anticipated 2025 earnings.

▶ **Rob Wood, Chief Financial Officer**

Financial Performance Review

Group

	Results ¹¹			
	2025	2024	Change	cc ³
Year ended 31 December	£m	£m	%	%
Net Gaming Revenue ¹	5,325.4	5,161.9	3%	4%
VAT/GST	(66.0)	(72.7)	9%	4%
Revenue	5,259.4	5,089.2	3%	4%
Gross profit	3,200.1	3,118.1	3%	
Contribution ¹⁰	2,568.7	2,480.5	4%	
Operating costs	(1,408.6)	(1,391.7)	(1%)	
Underlying EBITDA ⁴	1,160.1	1,088.8	7%	
Share-based payments	(12.1)	(13.3)	9%	
Underlying depreciation and amortisation ¹⁴	(352.9)	(344.7)	(2%)	
Share of JV income/(loss)	66.1	(114.2)	158%	
Underlying operating profit ¹⁴	861.2	616.6	40%	

Results¹¹:

NGR¹ and Revenue both increased by +3% (+4%cc³) versus the prior year, with strong underlying performance in several of our key markets led by UK online.

Contribution¹⁰ in the year of £2,568.7m was +4% higher than 2024. Contribution¹⁰ margin was +0.1pp higher than 2024, the additional tax in the newly regulated Brazilian market, offset by other cost of sales and marketing efficiencies.

Operating costs were 1% higher driven by inflation and continued investment in product and technology, offset by rigorous cost control and efficiency improvements. Resulting Underlying EBITDA⁴ of £1,160.1m was +7% higher than 2024.

Share-based payment charges were £1.2m lower than 2024, while underlying depreciation and amortisation¹⁴ was 2% higher, reflecting the continued investment in product. Share of JV profit of £66.1m includes an operating profit of £66.0m relating to BetMGM (2024: loss of £109.4m).

Group underlying operating profit¹⁴ of £861.2m was +40% higher than 2024. After separately disclosed items of £1,055.2m (2024: £866.7m), the Group made an operating loss of £194.0m (2024: loss of £250.1m).

UK & Ireland

	UK & Ireland Total			UK & Ireland Online			UK & Ireland Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Year ended 31 December	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	5,150.5	4,920.4	5%	2,460.9	2,276.2	8%	2,689.6	2,644.2	2%
Sports margin	16.5%	17.0%	(0.5pp)	13.2%	13.5%	(0.3pp)	19.6%	20.0%	(0.4pp)
Sports NGR ¹	795.9	779.0	2%	282.0	262.3	8%	513.9	516.7	(1%)
Gaming NGR ¹	1,367.6	1,252.9	9%	849.9	721.3	18%	517.7	531.6	(3%)
Other NGR ¹	21.7	21.5	1%	4.6	1.0	360%	17.1	20.5	(17%)
Total NGR ¹	2,185.2	2,053.4	6%	1,136.5	984.6	15%	1,048.7	1,068.8	(2%)
EU VAT/GST	(5.1)	(4.3)	(19%)	(5.1)	(4.3)	(19%)	–	–	–%
Revenue	2,180.1	2,049.1	6%	1,131.4	980.3	15%	1,048.7	1,068.8	(2%)
Gross profit	1,489.0	1,395.8	7%	727.7	625.8	16%	761.3	770.0	(1%)
Contribution ¹⁰	1,250.9	1,169.4	7%	492.0	401.5	23%	758.9	767.9	(1%)
Contribution ¹⁰ margin	57.2%	56.9%	0.3pp	43.3%	40.8%	2.5pp	72.4%	71.8%	0.6pp
Operating costs	(719.0)	(732.1)	2%	(181.5)	(175.4)	(3%)	(537.5)	(556.7)	3%
Underlying EBITDA ⁴	531.9	437.3	22%	310.5	226.1	37%	221.4	211.2	5%
Share-based payments	(1.6)	(5.9)	73%	(1.6)	(4.1)	61%	–	(1.8)	100%
Underlying depreciation and amortisation ¹⁴	(144.0)	(145.8)	1%	(56.2)	(54.4)	(3%)	(87.8)	(91.4)	4%
Underlying operating profit ¹⁴	386.3	285.6	35%	252.7	167.6	51%	133.6	118.0	13%

Results¹¹:

After a strong first half, where UK & Ireland NGR¹ grew by +9%cc³, momentum continued into Q3, at +8%cc³, easing in the final quarter due to customer friendly sports margins, down -2.6pp on the prior year. Underlying volumes¹¹ in Q4 were +7%cc³ as we continue to see the benefits of streamlined customer journeys and improved product and player experience.

In Online, NGR¹ was +15%cc³ YoY with both sports NGR¹ +7%cc³ and gaming NGR¹ +18%cc³ ahead. Online volumes¹² were +16%cc³ ahead of 2024, with double-digit growth in all quarters, reflecting the increased player values driven by our improved customer experience.

In Retail, NGR¹ was -2%cc³ YoY and in line cc³ on a like-for-like (LFL)¹³ basis. Sports NGR¹ was -1%cc³ and gaming NGR¹ -3%cc³. Encouragingly, year-on-year volumes¹² improved sequentially each quarter and, in Q4, reached +2%cc³.

Gross profit of £1,489.0m was £93.2m ahead of 2024 with a margin of 68.1%, slightly ahead of 2024. Marketing spend was £11.7m higher than 2024, resulting in contribution¹⁰ of £1,250.9m, +£81.5m ahead of 2024.

Operating costs were 2% lower than 2024, reflecting continued cost control savings and normal shop closures in Retail. Resulting Underlying EBITDA⁴ of £531.9m was £94.6m higher than 2024. After charging underlying depreciation and amortisation¹⁴, 1% lower than the prior year, and share-based payments, underlying operating profit¹⁴ was £386.3m.

As a result of the recently announced tax changes in the UK online business, an impairment charge of £487.7m has been recognised. Additionally, continued challenges remain against our Retail estate in ROI resulting in impairments being recorded of £18.3m.

After separately disclosed items, including the impairments, of £510.0m (2024: £3.8m), the operating loss was £123.7m (2024: profit of £281.8m).

Chief Financial Officer's
Review

International

	International Total			International Online			International Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Year ended 31 December	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	12,377.2	12,382.3	0%	10,833.8	10,791.0	0%	1,543.4	1,591.3	(3%)
Sports margin	14.3%	14.5%	(0.2)	13.6%	14.1%	(0.5pp)	18.7%	17.6%	1.1pp
Sports NGR ¹	1,462.0	1,507.9	(3%)	1,173.0	1,227.1	(4%)	289.0	280.8	3%
Gaming NGR ¹	1,038.1	1,003.8	3%	1,024.5	988.8	4%	13.6	15.0	(9%)
Other NGR ¹	143.2	128.7	11%	127.5	114.9	11%	15.7	13.8	14%
Total NGR ¹	2,643.3	2,640.4	0%	2,325.0	2,330.8	0%	318.3	309.6	3%
EU VAT/GST	(60.9)	(68.4)	11%	(55.6)	(63.0)	12%	(5.3)	(5.4)	2%
Revenue	2,582.4	2,572.0	0%	2,269.4	2,267.8	0%	313.0	304.2	3%
Gross profit	1,406.8	1,443.4	(3%)	1,282.0	1,321.5	(3%)	124.8	121.9	2%
Contribution ¹⁰	1,044.0	1,062.0	(2%)	928.0	950.9	(2%)	116.0	111.1	4%
Contribution ¹⁰ margin	39.5%	40.2%	(0.7pp)	39.9%	40.8%	(0.9pp)	36.4%	35.9%	0.5pp
Operating costs	(479.2)	(468.0)	(2%)	(411.3)	(397.2)	(4%)	(67.9)	(70.8)	4%
Underlying EBITDA ⁴	564.8	594.0	(5%)	516.7	553.7	(7%)	48.1	40.3	19%
Share-based payments	(2.0)	(3.9)	49%	(2.0)	(3.9)	49%	-	-	-%
Underlying depreciation and amortisation ¹⁴	(186.8)	(180.0)	(4%)	(149.5)	(143.4)	(4%)	(37.3)	(36.6)	(2%)
Share of JV (loss)/income	(1.1)	(3.1)	65%	(1.1)	(3.1)	65%	-	-	-%
Underlying operating profit ¹⁴	374.9	407.0	(8%)	364.1	403.3	(10%)	10.8	3.7	192%

Results¹¹:

International NGR¹ for 2025 was in line with 2024, and +2%cc³ on a constant currency basis, with strong underlying performances in New Zealand, Georgia, Spain and Canada in particular. Sports NGR¹ was in line cc³, year-on-year, and gaming NGR¹, +4%cc³. International Online NGR¹ was flat versus 2024, and +2%cc³ ahead on a constant currency basis. Normalising for the impact of the lower sports margin in 2025, underlying volumes¹² were +4%cc³ ahead of the prior year. Retail NGR¹ grew +3%, +3%cc³.

Having grown by +21%cc³ in H1, Brazil NGR¹ was down by -18%cc³ in the second half, leaving the full year at -1%cc³. Brazil was particularly impacted by customer friendly results in H2, with sports margin -3.3pp lower than last year, however, pleasingly, volumes¹² in the full year were +13%cc³, ahead of 2024, in this extremely competitive and newly regulated market, and lapping a tough prior year comparator. We remain confident that Sportingbet is well placed for growth in this highly competitive market.

Online NGR¹ in Australia was -6%cc³ behind 2024. Like many of our markets, sporting results were unfavourable during H2, with sports margin -1.0pp vs 2024, and NGR¹ -5%cc³. However, our newly reinvigorated local management team are now seeing positive trends in underlying volumes¹², up +3%cc³ in H2. 2026 has started well for our Australian brands Ladbrokes and Neds, and we look forward to further improved performance in the year ahead.

Italy NGR¹ was +6%cc³ ahead of 2024, Online NGR¹ +5%cc³ and Retail NGR¹ +7%cc³. We have broadly maintained market share, enjoying the brand recognition provided by our omnichannel offering.

NGR¹ growth in New Zealand accelerated from +12%cc³ in H1 to +17%cc³ in H2, partly due to the introduction of legislation which restricts offshore unlicensed operators from offering racing and sports betting to New Zealand customers. Online NGR¹ was up +19%cc³, and retail NGR¹ was up 1%cc³.

Baltics and Nordics NGR¹ was +10cc³ YoY with inflationary pressures in the region starting to ease and our content leadership strategy landing well. Impacted by known regulatory headwinds, NGR¹ in Belgium was -8%cc³ (-7%cc³ in online and -9%cc³ in retail), whilst NGR¹ in the Netherlands was down -25%cc³ on 2024. In Germany, NGR¹ was -12%cc³ with underlying volumes¹² improving throughout the year to -3%cc³ in Q4. Georgia NGR¹ was +14%cc³ ahead of 2024, sports NGR¹ up +9%cc³ and gaming NGR¹ up +15%cc³, with Crystalbet maintaining its market leading position.

Having absorbed £54m of incremental Brazilian taxes following regulation on 1 January 2025, gross profit for our International segment was -3% behind 2024. This was partially offset by lower marketing, £18.6m favourable year-on-year, leaving contribution¹⁰ margin down -0.7pp, and contribution¹⁰ -2% lower at £1,044.0m.

Operating costs were 2% higher year-on-year, with inflation offset by cost efficiencies. Resulting Underlying EBITDA⁴ of £564.8m was £29.2m behind 2024, and after deducting underlying depreciation and amortisation¹⁴ and share-based payments, underlying operating profit¹⁴ was £374.9m, £32.1m behind 2024. The £6.8m increase in underlying depreciation and amortisation¹⁴ relates to investment in product.

As a result of the ongoing rationalisation of the Belgium retail estate, which consequentially impacted the online business, an impairment of £76.9m has been recognised. Additionally, our Full House Group business, a supplier of in-venue entertainment services in Australia, has been impaired by £3.9m, in line with the recoverable amount of the business following sale negotiations.

After separately disclosed items of £250.3m (2024: £524.0m), the operating profit was £124.6m (2024: loss of £117.0m).

CEE (Croatia and Poland)

Year ended 31 December	CEE Total			CEE Online			CEE Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	1,593.1	1,582.7	1%	1,340.7	1,325.4	1%	252.4	257.3	(2%)
Sports margin	23.7%	22.8%	0.9pp	23.1%	22.1%	1.0pp	26.7%	26.4%	0.3pp
Sports NGR ¹	343.3	331.3	4%	276.5	264.4	5%	66.8	66.9	0%
Gaming NGR ¹	146.6	126.5	16%	135.6	116.0	17%	11.0	10.5	5%
Other NGR ¹	31.8	30.2	5%	25.3	24.5	3%	6.5	5.7	14%
Total NGR ¹	521.7	488.0	7%	437.4	404.9	8%	84.3	83.1	1%
Revenue	521.7	488.0	7%	437.4	404.9	8%	84.3	83.1	1%
Gross profit	304.3	278.9	9%	251.1	226.7	11%	53.2	52.2	2%
Contribution ¹⁰	273.8	249.1	10%	222.9	199.5	12%	50.9	49.6	3%
Contribution ¹⁰ margin	52.5%	51.0%	1.5pp	51.0%	49.3%	1.7pp	60.4%	59.7%	0.7pp
Operating costs	(90.1)	(78.2)	(15%)	(46.5)	(38.3)	(21%)	(43.6)	(39.9)	(9%)
Underlying EBITDA ⁴	183.7	170.9	7%	176.4	161.2	9%	7.3	9.7	(25%)
Underlying depreciation and amortisation ¹⁴	(20.0)	(18.0)	(11%)	(14.8)	(10.3)	(44%)	(5.2)	(7.7)	32%
Underlying operating profit ¹⁴	163.7	152.9	7%	161.6	150.9	7%	2.1	2.0	5%

Results¹¹:

CEE NGR¹ for 2025 was +7% (+5%cc³) reflecting continued strong growth despite tough competitive markets, particularly in Poland.

NGR¹ in Croatia was +7%cc³ ahead of 2024 with our SuperSport brand continuing to perform well and maintaining the leading position in the market. Online NGR¹ was +9%cc³ ahead with Retail NGR¹ -5%cc³ as the business prepares for new regulation in Retail in 2026, restricting shop locations.

NGR¹ in Poland was +3%cc³ ahead of 2024 with Online NGR¹ +3%cc³ and Retail NGR¹ +4%cc³. Despite the increasingly competitive landscape in Poland, we have maintained market leadership and growth in the year.

Gross profit of £304.3m was +9% ahead of 2024. Gross profit margin of 58.3% was +1.1pp higher than 2024, reflecting the reclass of certain costs to operating costs from cost of sales. Marketing spend of £30.5m was £0.7m higher than 2024, and contribution¹⁰ of £273.8m was +10% ahead of 2024, at a margin¹⁰ of 52.5%, a +1.5pp improvement over the prior year.

Operating costs were £11.9m higher than 2024 as a result of inflation and a reclass of certain costs previously included in cost of sales. Resulting Underlying EBITDA⁴ of £183.7m was £12.8m ahead of the prior year, up +7%. After charging underlying depreciation and amortisation¹⁴ of £20.0m, underlying operating profit¹⁴ was £163.7m, +£10.8m ahead of 2024.

After separately disclosed items of £164.3m (2024: £243.9m), the operating loss was £0.6m (2024: loss of £91.0m).

Corporate

Year ended 31 December	Results ¹¹		
	2025	2024	Change
	£m	£m	%
Underlying EBITDA ⁴	(120.3)	(113.4)	(6%)
Share-based payments	(8.5)	(3.5)	(143%)
Underlying depreciation and amortisation ¹⁴	(2.1)	(0.9)	(133%)
Share of JV income/(loss)	67.2	(111.1)	160%
Underlying operating profit ¹⁴	(63.7)	(228.9)	72%

Results¹¹:

Corporate underlying costs⁴ of £120.3m were £6.9m higher than the prior year, reflecting our continued investments in governance and our strong commitment to regulatory compliance.

BetMGM moved into sustainable profit in 2025, and that is reflected by a £175.4m increase in our share of the US JV to £66.0m. After share-based payments and underlying depreciation and amortisation¹⁴ Corporate underlying operating loss¹⁴ was £63.7m, a decrease of £165.2m vs. the prior year. After separately disclosed items of £130.6m (2024: £95.0m), the operating loss of £194.3m (2024: £323.9m) was £129.6m lower than in 2024.

Financial Results and the use of non-GAAP measures

The Group's statutory financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) pronouncements as adopted for use in the European Union. In addition to the statutory information provided, management have also provided additional information in the form of NGR¹, Contribution¹⁰ and Underlying EBITDA⁴ as these metrics are industry standard KPIs which help facilitate the understanding of the Group's performance in comparison to its peers. A full reconciliation of these non-GAAP measures is provided within the Income Statement and supporting memo.

In addition, also to support the understanding of the Group's performance in comparison to its peers, information on NGR¹ and Underlying EBITDA⁴ performance including the Group's 50% share² of our US joint venture BetMGM and adjusted cashflow has been provided. A reconciliation of these non-GAAP measures is provided below:

Total Group (inc US)

	2025	2024	Change	cc ³
Year ended 31 December	£m	£m	%	%
Reported NGR ¹	5,325.4	5,161.9	3%	4%
50% share of BetMGM NGR ¹	1,065.2	820.1	30%	33%
Group plus 50% share of BetMGM NGR ^{1,2}	6,390.6	5,982.0	7%	8%
Underlying EBITDA ⁴	1,160.1	1,088.8	7%	8%
50% share of BetMGM EBITDA ⁴	83.5	(94.4)	188%	188%
Group plus 50% share of BetMGM Underlying EBITDA ^{2,4}	1,243.6	994.4	25%	28%

Adjusted cash flow

Year ended 31 December	2025 £m
Net cash generated from operating activities less net cash used in investing activities	318.3
Payment of lease liabilities	(76.8)
TAB NZ ongoing revenue share	(58.8)
Dividends paid to non-controlling interests	(48.9)
Net movement in working capital balances	48.0
Other ¹⁵	(31.1)
Adjusted cash	150.7

Notes

- 1 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
- 2 Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
- 3 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 4 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 5 Previous guidance of FY25 Underlying EBITDA in the range of £1,100m to £1,150m provided in 2025 Interim Results (12 August 2025)
- 6 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees. Parent fees are the operating expense to BetMGM for the provision of certain licenses and services by the parent entities, MGM and Entain, and their affiliates
- 7 Cash flow before working capital, equity dividends, acquisitions and associated financing
- 8 As at 4 March 2026, Company compiled consensus FY26 Online NGR growth of 6% on a constant currency basis, and Group EBITDA of £1126m (excluding BetMGM parent fees) based on 12 analyst estimates
- 9 As at 26 November 2025, Entain guided to expectation of mitigating approximately 25% of annualised incremental impact of increased UK Gambling taxes (Remote Gaming Duty and General Betting Duty) from implementation
- 10 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 11 2025 results are audited and relate to continuing operations
- 12 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
- 13 Like-for-like growth performance excludes the impact of store closures
- 14 Stated pre separately disclosed items
- 15 Other includes adjustments for working capital movements relating to separately disclosed items and the net effects of Italy tax credits

Statutory Performance Review

Year ended 31 December	Results ¹			
	2025 £m	2024 £m	Change %	cc ³ %
NGR ²	5,325.4	5,161.9	3%	4%
Revenue	5,259.4	5,089.2	3%	4%
Gross profit	3,200.1	3,118.1	3%	
Contribution ⁴	2,568.7	2,480.5	4%	
Underlying EBITDA ⁵	1,160.1	1,088.8	7%	
Share-based payments	(12.1)	(13.3)	9%	
Underlying depreciation and amortisation ⁶	(352.9)	(344.7)	(2%)	
Share of results from joint ventures and associates	66.1	(114.2)	158%	
Underlying operating profit ⁶	861.2	616.6	40%	
Separately disclosed items:				
Amortisation of acquired intangibles	(258.1)	(286.8)		
Impairment loss	(586.8)	(476.4)		
Other (excluding finance costs)	(210.3)	(103.5)		
Group operating loss	(194.0)	(250.1)		
Net finance costs	(260.5)	(273.3)		
Net foreign exchange/financial instruments	(102.3)	166.0		
Loss before tax	(556.8)	(357.4)		
Tax	(123.7)	(103.6)		
Loss after tax	(680.5)	(461.0)		

NGR and Revenue

Group NGR² and revenue were +3% ahead of last year and +4% ahead on a constant currency basis³, with Online NGR² +5% and Retail NGR² -1% YoY. Further details are provided in the Financial Performance Review section.

Operating (loss)/profit

After charging separately disclosed items, Group operating loss for the year was £194.0m, £56.1m lower than in 2024.

The Group reported underlying operating profit⁶ of £861.2m, 40% higher than 2024 (2024: £616.6m) largely due to increased joint venture profits and increased revenue. Underlying EBITDA⁵ was 7% ahead, reflecting the benefits of Project Romer. Depreciation and amortisation was 2% higher than 2024 driven by continued investment in product and technology. The Group's share of BetMGM profits in the year was £66.0m, £175.4m higher than 2024 reflecting BetMGM's inflection into profitability as strategic initiatives helped drive strong underlying growth in both iGaming and Online Sports. Analysis of the Group's performance for the year is detailed in the Financial Performance Review section.

Financing costs/(income)

Net finance costs recorded by the Group for 2025 were £260.5m (2024: £273.3m).

Net underlying finance costs⁶ of £251.7m excluding separately disclosed items of £8.8m (2024: £9.1m) were £12.5m lower than 2024 primarily driven by a reduction in interest rates, partly offset by annualisation of increased Group debt raised in 2024.

Net losses on financial instruments of £102.3m (2024: £166.0m net gains) were primarily driven by losses on settlement currency swaps, partly offset by a gain on re-translation of underlying debt items. This loss is offset by a foreign exchange gain on the translation of assets in overseas subsidiaries which is recognised in reserves and forms part of the Group's commercial hedging strategy.

Separately disclosed items

Items separately disclosed before tax for the year amount to £1,064.0m (2024: £875.8m) driven by £258.1m of amortisation on acquired intangibles (2024: £286.8m), restructuring program costs, including Project Romer, of £49.4m (2024: £49.6m) and provision for AUSTRAC of £53.7m (2024: £nil).

The Group has also recorded an impairment charge of £586.8m during the current year (2024: £476.4m) with impairment recognised against the Group's businesses in the UK of £487.7m, Belgium of £76.9m, and Republic of Ireland retail portfolio of £18.3m. Further details are provided in Note 14. There has also been an impairment of £3.9m relating to the recoverable value of the FHG business assets in Australia determined as part of the sale process.

In addition, £62.9m has been recorded on movements in fair value of contingent consideration (2024: £43.3m), relating to discount unwind and revaluation of contingent consideration and put option values primarily relating to TAB NZ and SuperSport acquisitions.

In the year the Group also recorded legal and onerous contract costs of £41.3m (2024: £10.6m) including player claim settlements (see Note 31 for details), and costs relating to a settlement of historic tax positions.

Additionally costs include a £3.0m loss of disposal of property, plant and equipment no longer used by the Group (2024: £nil), and £8.8m non-cash finance costs largely relating to the refinancing of the RCF and term loans (2024: £9.1m).

	2025	2024
Year ended 31 December	£m	£m
Impairment loss	586.8	476.4
Amortisation of acquired intangibles	258.1	286.8
Restructuring costs	49.4	49.6
Movement in fair value of contingent consideration and put option	62.9	43.3
Finance costs	8.8	9.1
Provision for civil penalty	53.7	-
Legal and onerous contract provisions	41.3	10.6
Loss on disposal of property, plant and equipment	3.0	-
Total	1,064.0	875.8

(Loss)/profit before tax

The Group's loss before tax of £556.8m has increased by £199.4m from 2024 primarily as a result of the increase of one-off costs included in separately disclosed items and an adverse swing on foreign exchange gains/losses.

Group profit before separately disclosed items and tax⁶ was £507.2m (2024: £518.4m), a decrease compared to the prior year of £11.2m with growth in underlying operating profit⁶ offset by net losses on financial instruments discussed above.

Taxation

The tax charge for the year was £123.7m (2024: £103.6m), reflecting an underlying effective tax rate pre-share of BetMGM results and foreign exchange gains/(losses) on external debt of 29.4% (2024: 25.1%), after a tax credit on separately disclosed items of £27.9m (2024: £35.3m). The increase year-on-year of £20.1m is the result of geographical changes in profit mix, notably including increases due to the onshoring of the Brazil business from 1 January 2025, continued increases in domestic tax rates, and increases in excess interest costs for which no tax credit is available.

Cash flow

	2025	2024
Year ended 31 December	Tax impact £m	Tax impact £m
Cash generated from operations	904.4	976.2
Income taxes paid	(112.7)	(142.0)
Net finance expense paid	(237.5)	(254.9)
Net cash generated from operating activities	554.2	579.3
Cash flows from investing activities:		
Dividends received from joint ventures	102.2	-
Dividends received from associates	0.4	1.4
Net capital expenditure	(338.4)	(298.1)
Investment in joint ventures	-	(19.8)
Purchase of associate and other investments	(0.1)	-
Net cash used in investing activities	(235.9)	(316.5)
Cash flows from financing activities:		
Net proceeds from borrowings	591.9	591.7
Repayment of borrowings	(459.4)	(315.9)
Net settlement of financial instruments and other financial liabilities	(260.2)	(138.8)
Payment of lease liabilities	(76.8)	(68.0)
Dividends paid to shareholders	(122.1)	(116.3)
Dividends paid to non-controlling interests	(48.9)	(12.5)
Disposal of investment	-	5.2
Payments to non-controlling interests	-	(4.1)
Net cash used in financing activities	(375.5)	(58.7)
Effect of changes in foreign exchange rates	22.4	(15.8)
Net (decrease)/increase in cash	(34.8)	188.3

During the year, the Group had a net cash outflow of £34.8m (2024: inflow of £188.3m).

Net cash generated by operations was £904.4m (2024: £976.2m) including £1,160.1m of Underlying EBITDA⁵ (2024: £1,088.8m) offset by a working capital outflow of £48.4m (2024: £9.1m outflow), and separately disclosed items that are reported in operating activities of £207.3m (2024: £103.5m) excluding items charged to depreciation, amortisation, impairment and loss on disposal of property, plant and equipment. Included within working capital is a £25.2m outflow for balances held with payment service providers, deposits and customer funds, which are net debt neutral (2024: £67.0m outflow).

During the year, £112.7m was paid out in relation to corporate taxes (2024: £142.0m), with the year-on-year reduction largely relating to timing differences. A further £237.5m was paid out in interest (2024: £254.9m), with refinancing activity driving the benefit compared to the prior year.

Net cash used in investing activities for the year was £235.9m (2024: £316.5m) and includes net investment in capital expenditure of £338.4m (2024: £298.1m). These outflows were partially offset by dividends received from joint ventures of £102.2m (2024: £nil) and associates of £0.4m (2024: £1.4m). In the prior year an additional £19.8m was invested in BetMGM.

Net cash used in financing activities for the year was £375.5m (2024: £58.7m). £591.9m was raised through new financing facilities (2024: £591.7m) which were used, in part, to repay £459.4m of debt (2024: £315.9m). £260.2m was paid on settlement of other financial instruments and liabilities (2024: £138.8m), primarily relating to swap settlements and contingent consideration on previous acquisitions including New Zealand. Lease payments of £76.8m (2024: £68.0m) including those on non-operational shops, were made in the year.

During the year, the Group paid £122.1m in equity dividends (2024: £116.3m) and £48.9m in dividends to the non-controlling interest in Entain CEE (2024: £12.5m). In the prior year there was also £5.2m received on disposal of an investment offset by £4.1m paid to non-controlling interests.

Net debt

	Par value	Issue costs/ Premium	Total
	£m	£m	£m
Year ended 31 December			
Term loans	(3,721.5)	51.3	(3,670.2)
Interest accrual	(2.3)	-	(2.3)
	(3,723.8)	51.3	(3,672.5)
Cash			554.1
Accounting net debt			(3,118.4)
Cash held on behalf of customers			(197.0)
Fair value of swaps held against debt instruments			(141.8)
Other debt related items ¹			132.7
Lease liabilities			(319.7)
Adjusted net debt			(3,644.2)

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

As at 31 December 2025, adjusted net debt⁷ was £3,644.2m and represented an adjusted net debt⁷ to Underlying EBITDA⁵ ratio of 3.1x. The Group had drawn down £160.0m on the revolving credit facility at 31 December 2025 (2024: £nil).

Refinancing

On 18 March 2025, the Group refinanced its revolving credit facility, extending its latest maturity from July 2026 to March 2030. The facility was also increased and now has total commitments (including letters of credit) of £645m. The facility is subject to a springing maturity, to three months prior to the earliest term loan maturity, if at least a 25% stub of the shortest-dated term loan remains outstanding. At 31 December 2025, the facility's effective maturity date was 30 March 2028.

On 31 July 2025, the Group announced the refinancing of its existing \$1,100m and \$2,218m term loans. The existing \$1,100m term loan margin reduced by 35bps to 225bps, which was allocated at an original issue discount ("OID") of 99.875 and the maturity date has been extended from 29 March 2027 to 31 July 2032. The existing \$2,218m term loan margin reduced by 50bps to 225bps, which was allocated at par and the maturity date remains 31 October 2029.

On 7 August 2025, the Group signed a 2 year £500m bridge facility solely for the purposes of acquiring some or all of the Entain CEE minority investment should the need arise. The facility is available to draw for 12 months from signing, extendable by 3 months. If drawn, it has a 9 month term.

On 13 November 2025, the Group announced the pricing of €500m senior secured notes due 30 November 2031 at a fixed coupon of 4.875%, which were issued on 24 November 2025, and used to immediately repay €500m of the Group's existing €1,265m Term Loan B facility due 30 June 2028.

Going Concern

In adopting the going concern basis of preparation in the financial statements, the Directors have undertaken a robust assessment of the Group's ability to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period").

The assessment has considered the Group's current trading performance, financial position and principal risks and uncertainties. For the year ended 31 December 2025, the Group reported a statutory loss after tax of £681m. This loss primarily reflects non-cash impairment charges, fair value movements and amortisation of acquired intangibles, and does not impact the Group's underlying cash generation. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 31 December 2025, the Group had gross borrowings of £3,673m and adjusted net debt of £3,644m. The Group's debt facilities comprise term loans, senior secured notes and a revolving credit facility, with maturities extending to 2032. During the going concern assessment period, no material debt maturities arise. The Group had available liquidity of £964m at 31 December 2025, comprising cash and cash equivalents of £554m (which includes £204m restricted in respect of customers) and undrawn committed facilities of £410m.

The Directors have reviewed detailed financial projections covering the going concern assessment period, based on the Board-approved budget for 2026 and the three-year strategic plan. These forecasts incorporate assumptions regarding revenue, operating margins, working capital and capital expenditure, taking account of current trading performance.

As part of their assessment, the Directors have considered severe but plausible downside scenarios, consistent with those described in the Viability Statement. These scenarios include, impact to our technology platform, exposure to litigations, further gaming duties and licensing conditions and severe data privacy or cybersecurity incidents. Under these downside scenarios, appropriate mitigating actions within management's control have been modelled, including reductions in discretionary expenditure and capital investment.

The Directors have also assessed compliance with the financial covenants associated with the Group's borrowing facilities throughout the going concern assessment period. Under both the base case and severe but plausible downside scenarios, the Group maintains adequate liquidity and covenant headroom.

Having considered the Group's forecast cash flows, available liquidity, debt maturity profile and covenant compliance, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Directors consider it appropriate to adopt the going concern basis of preparation in the financial statements. The Directors do not consider that there are any material uncertainties related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern.

1 2025 and 2024 statutory results are audited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures.

2 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement

3 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates

4 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.

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

6 Stated pre separately disclosed items.

7 Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from future BetMGM EBITDA or the payments due to acquire the non-controlling interests in Entain CEE.

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

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

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with international accounting standards as it applies to the European Union and the requirements of the Isle of Man Companies Act 2006 and have elected to prepare the parent Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

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

Rob Wood

Chief Financial Officer & Deputy Chief Executive Officer

05 March 2026

Enterprise risk management

Our Approach to Enterprise Risk Management (ERM)

Enterprise risk management is an important enabler for our business, supporting the achievement of our strategic objectives. The activities we undertook in 2025 focused on maturing and enhancing our programme, ensuring our attention remains focused on proactively identifying and managing our most significant risks.

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

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

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

- ▶ regular meetings of management's Group Risk Committee. This comprises a key forum at which focused reviews of principal, significant or emerging risks (and their related controls and mitigations) are undertaken and appropriate action taken;
- ▶ detailed workshops undertaken by the Group's ERM team with stakeholders and teams across our business;

- ▶ tailored training for, and engagement with, first line teams to drive continued awareness and adoption of the Group's approach to ERM; and
- ▶ providing first line teams with the tools and framework required to escalate risk issues, enhancing awareness and transparency for those in risk oversight roles.

2025 key updates

We continue to mature our approach to ERM, looking to align with best practice where appropriate and innovate where needed. In early 2025, we conducted a thorough review of our approach to ERM. In line with our expectations, several opportunities to enhance our approach were identified. We set out below a summary of the key activities undertaken in 2025 in furtherance of the recommendations of that review.

ERM methodology

To align with best practice, we have updated the core ERM methodology we use to identify, assess and manage risk, supporting a consistent and robust approach to our enterprise risk management process. This updated methodology, coupled with our revised taxonomy, enables greater specificity when identifying and articulating those key risks which really matter to our business, more precision when assessing and prioritising those risks, identification of controls and mitigations which support the management of our key risks, and more impactful risk reporting.

Group risk profile

We applied our updated ERM methodology to refresh Entain's group risk profile, sharpening the executive team's articulation of the most significant risks to the achievement of our strategy. Each member of Entain's Executive Committee was engaged in this rigorous risk review process, as well as many other members of the wider Entain Leadership Team. With that exercise now completed, our focus in 2026 will be to embed deeper and more structured consideration of these key risks to inform management action.

Risk appetite

We have also taken a structured approach to refreshing the Board's definition of its appetite for risk. For the purposes of articulating risk appetite, detailed workshops with our executive and wider Entain Leadership Team informed the identification of twelve distinct risk areas. Informed by this work, our focus in 2026 will be to work with the Board to codify any potential amendments to the Board's appetite for risk and to take steps to ensure our organisation is managed within that appetite.

Provision 29

Work was conducted throughout 2025 to prepare for compliance with the new requirements of Provision 29 of the UK Corporate Governance Code (Provision 29) that the Board attest, on an annual basis, to the effectiveness of Entain's material controls. A robust risk-based methodology was applied to identify Entain's material controls, informed by existing risk and control frameworks, the outputs of principal risk deep dive activities, internal stakeholder insights and external advice.

Technology

To support the capture, analysis and monitoring of our risk information and insights, we have also commissioned a new technology tool to support our ERM programme. It is intended that this will, in time, be deployed across the Group, driving more real time and insightful risk information to ensure our organisation is managed in line with the Board's updated appetite for risk.

The specific platform we have selected is intended to be used by a variety of other risk management, assurance and audit teams across our business, which we expect will support better integration and effectiveness of our governance, risk and compliance efforts across the Group.

Focus for 2026

Significant progress was made during 2025 to enhance Entain's approach to ERM. We want to build on those enhancements as we progress through 2026, with a focus on the following initiatives:

- ▶ work will continue to embed our new methodology across the Group, with, in particular, focused efforts to partner with our key international markets;
- ▶ we intend to work closely with other second line teams in critical business areas to support the adoption of best practice risk management principles and methodology;
- ▶ work will continue to embed the Board's appetite for risk across our organisation, with the development of updated supporting metrics and key risk indicators to enable greater predictive risk monitoring; and
- ▶ we are focused on leading the Group's efforts to comply with Provision 29.

Enterprise risk management

Principal risks

We consider principal risks to be those risks, or a combination of risks that, were they to occur, and not be effectively controlled, could cause material disruption to our business, threatening future performance, solvency, liquidity, or our ability to deliver against our strategy.

Throughout 2025, the Board and its relevant sub-committees undertook robust assessments of the Group's principal risks. As part of these reviews, consideration was also given to:

- ▶ how our previously reported principal risks may have evolved, both in terms of the nature of the risks, as well as our management of them;
- ▶ the identification of new principal risks; and
- ▶ emerging risks.

We have identified on the following pages the risks that we regard as the most material to our business and performance at this time. This is not an exhaustive and extensive analysis of all risks which may affect the Group. Additional risks and uncertainties currently deemed to be less material or not presently known may also have an effect on the performance and strategic objectives of the Group.

The principal risk areas identified, including the preventative measures we have in place to reduce the risk of such events crystallising, remain broadly consistent with those identified in our Annual Report and Accounts for the financial year ended 31 December 2024, with the notable difference that this year we report upon two additional principal risks to our business as follows:

1. **“Maintaining Competitive Products”** – we have included this as a principal risk this year to recognise that the competitiveness of our product offering continues to be fundamental to our business success.
2. **“Growth of Illegal Operators”** – this new principal risk has been included to capture the increasing threat to Entain posed by the growth of illegal operator activities, often fuelled by increasing licensing, compliance and tax burden on the regulated sports betting and gaming sector.

	Principal Risk Title	Executive Committee owner	Impact (Gross)	Link to 2025 strategic objectives	Risk Trend
1	Technology Platform Resilience	Chief Product and Technology Officer	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
2	Data Privacy and Cybersecurity	Chief Product and Technology Officer; Group General Counsel	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion 	
3	Taxes	Chief Financial Officer	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
4	Maintaining Competitive Products	Chief Product and Technology Officer	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
5	Laws, Regulations, and Compliance	Group General Counsel	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Cash Generation 	
6	Attracting and Retaining Key Talent	Chief People Officer	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
7	Price and Service of Delivery from Third-Party Suppliers	Chief Operating Officer	Very High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
8	Trading Liability and Pricing Management	Chief Product and Technology Officer	High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion ▶ Cash Generation 	
9	Growth of Illegal Operators	Group General Counsel	High	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin Expansion 	
10	Safer Betting and Gaming	Group General Counsel	Medium	<ul style="list-style-type: none"> ▶ Organic Growth ▶ Margin expansion 	

Principal risks

1 Technology Platform Resilience

Chief Product and Technology Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Risk Impact: Very High

Risk Trend: 

Risk Oversight: Audit & Risk Committee

Why this matters to us

The Group's operations are highly dependent on information systems and related technology, all of which ultimately serve to underpin our products and extensive customer offering. We operate a complex technology landscape, managing multiple platforms and technologies of varying age, scale and maturity, and using third parties that must maintain a resilient, scalable, and secure service to support an agile and growing business. If we fail to maintain the resilience of our technology platforms, this could have a material impact on customer-facing products, the competitiveness of those products, and our customer experience, resulting in adverse impacts on our brands, revenue, market share and reputation.

How we respond

We proactively monitor and evolve our infrastructure to improve continuously, focusing on platform modernisation and improving platform resilience. Technology solutions are architected and implemented from the outset with resilience and redundancy principles appropriate to their business criticality, ensuring failover capability, avoidance of single points of failure, and disaster recovery capability.

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

A dedicated Technology team with detailed knowledge of the Entain platform designs and operates the infrastructure that supports the Entain customer offering. Our organisational design is set up in a way to support efficiency and to maintain our technical expertise.

The technology lifecycle management process governs the introduction, maintenance, upgrade, and decommissioning of technology assets relating to the core platform and corporate services.

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

2 Data Privacy and Cybersecurity

Chief Product and Technology Officer;
Group General Counsel

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion

Risk Impact: Very High

Risk Trend: 

Risk Oversight: Sustainability & Compliance Committee (Data Privacy), and Audit & Risk Committee (Cybersecurity)

Why this matters to us

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

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

How we respond

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

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

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

3 Taxes

Chief Financial Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Risk Impact: Very High

Risk Trend: 

Risk Oversight: Audit & Risk Committee

Why this matters to us

The level of complexity surrounding the taxation of betting and gaming continues to increase. The Group is subject to a wide range of taxes, duties and levies relevant to all the countries where we have operations or in which our customers are located. 2025 introduced significant tax increases in the UK, Austria, France, Italy and Brazil. Other national governments may also regard our industry as a target for further tax increases, including special or super taxation. The Group considers there is a significant risk of further adverse changes in tax rates, laws, or administrative practice.

Furthermore, tax authorities may have a different interpretation to the Group in areas of tax law that are ambiguous. These factors mean the levels of taxation to which the Group is exposed may change in the future, and we may ultimately become liable for tax payments greater than the amounts reflected in our filed tax returns.

How we respond

To mitigate the risk of upcoming potential tax changes, the Group monitors active discussions on fiscal policy and, together, where appropriate, with industry bodies, proactively lobbies to ensure legislatures understand the holistic impact arising from any proposed changes.

To mitigate historic tax exposure, the Group actively identifies, evaluates, manages, and monitors its tax risks, including proposed changes to the law and/or fiscal authority practice and, through engagement with fiscal authorities, seeks to increase the Group's level of certainty where feasible.

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

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

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

The Group has an appropriately qualified and resourced tax team to manage its tax affairs. For any significant tax risks, the Group evaluates whether additional procedures, controls or policy changes are required to appropriately address them. Where there is significant uncertainty or complexity in relation to a tax risk, the Group may use the services of external, expert tax advisors.

The Group does not enter into tax planning arrangements or structures that set out to achieve results that are contrary to the intention of the relevant legislation or which seek to exploit shortcomings within the relevant legislation.

4 Maintaining Competitive Products

Chief Product and Technology Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Impact: Very High

Risk Trend: 

Risk Oversight: Audit & Risk Committee

Why this matters to us

The preferences of our customers are constantly evolving and are often differentiated by market. Developing and maintaining engaging and competitive products which are attractive, exciting and which provide an engaging customer experience is therefore key to the success of our business. If we fail to maintain a competitive product offering, existing customers may place less business with the Group and the Group may fail to attract new customers, both consequences which would impact our business performance and profitability.

How we respond

We continue to strengthen our internal product and technology capabilities, alongside targeted partnerships with specialist third-party providers, to support a product-led operating model focused on the most valuable opportunities for our customers and the Group. Ongoing investment in our organisational structure and operating model enables faster decision-making, clearer ownership and improved speed to market across our portfolio.

Our multi-platform capability provides a significant competitive advantage by allowing us to control our own technology roadmap and prioritise delivery based on customer needs, regulatory change and commercial opportunity. Ownership of our platforms reduces dependency on third parties, increases resilience, and enables us to react more quickly to changing market conditions whilst maintaining consistent product quality.

By controlling our own technology, this creates the opportunity to allocate investment dynamically, accelerate innovation, and deliver product improvements at pace across both local and global markets. This flexibility supports efficient market entry, ongoing product enhancement and a consistent focus on customer experience.

Our technology ecosystem, which combines proprietary platforms with carefully selected third-party solutions, generates rich and diverse data across products, markets and channels. This, together with strong customer relationship management capabilities, enables commercial agility and informed decision-making. Our global scale allows us to test, learn and iterate across markets, applying insights from multiple jurisdictions to continuously improve product performance, customer experience and operational best practice. This approach supports the rapid scaling of successful products, tailored local execution, and the ability to respond quickly to regulatory and consumer change, while continuing to deliver strong player protection and a seamless omnichannel experience.

We are increasingly embedding artificial intelligence and advanced analytics across our proprietary platforms and product, technology and commercial processes to enhance our ability to anticipate customer needs, optimise product performance and support faster, data-led decision making. These capabilities enable us to identify patterns across customer behaviour, content performance, and market dynamics, supporting more effective prioritisation of investment, accelerated testing and iteration, and continuous improvement in product relevance and engagement across markets.

5 Laws, Regulations and Compliance

Group General Counsel

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Cash Generation

Risk Impact: Very High

Risk Trend: 

Risk Oversight: Sustainability & Compliance Committee

Why this matters to us

It is important that the Group complies with all applicable laws and regulations in order to maintain its licence to operate a sustainable and compliant business. If we breach legal or regulatory requirements, licences, approvals or findings of suitability may be conditioned, suspended or revoked.

The Group is subject to a wide range of complex laws and regulations in the jurisdictions in which it is licensed or has business operations. These laws and regulations are frequently subject to change. The regulatory landscape is also challenging due to uncertainty, volatility and, sometimes, conflicting requirements. This influences our ability to determine exact requirements in each market and makes it operationally challenging to keep pace with legislative or regulatory change.

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

How we respond

Our internal legal, regulatory, compliance and anti-money laundering experts monitor for changes in legislation and regulation and develop policies, procedures, assurance programs, and related training to enable us to meet our obligations. These teams also support due diligence when we engage new suppliers, onboard new (and maintain relationships with existing) customers, enter new markets, launch new products or acquire new companies and are supported by external advisors where required. We also continue to strengthen our second line monitoring and assurance activities and related resources across all of our critical compliance areas.

We continually evaluate whether the Group has sufficient and appropriate internal and external resources to ensure we operate our business in compliance with all applicable laws and regulations. We also continue to focus on initiatives to drive increased collaboration and better ways of working between Group and local legal, regulatory, compliance and anti-money laundering teams.

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

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

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

6 Attracting and Retaining Key Talent

Chief People Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Risk Impact: Very High

Risk Trend: 

Risk Oversight: People & Governance Committee

Why this matters to us

To succeed in our ambition to become a Tier 1 operator, our success depends upon attracting, developing, and retaining highly effective and impactful leaders who have the capabilities, skills, knowledge and experience to drive the growth and performance of our business. We are focused on enabling high performance today, whilst building the skills, capabilities and organisational culture needed for the future. We operate in a highly regulated and fast-moving sector and, therefore, we face strong competition from other companies from both within, and from outside, our sector to recruit and retain the best talent. There could be an adverse impact on our business, and our ability to achieve our objectives, if we do not attract and retain key leaders and cannot find suitable replacements in a timely manner.

How we respond

We have evolved our executive hiring services, with our approach to selection and assessment anchored into our Entain Leadership Framework. This supports the hiring of leaders who have a proven track-record, whether that be from within or outside of our sector. We partner with a selection of executive search firms who are able to represent Entain impactfully with the best candidates in the market, fully understanding who we are and our ambitions and leadership requirements. We have also embedded sophisticated leadership assessments into our hiring processes, supporting useful insights on leadership behaviours, strengths and potential areas for development that will be used to support our senior leaders more successfully.

We proactively manage executive succession and search plans to secure candidates with the capability, skills and experience to lead our organisation. Our global succession planning for leadership positions enables early identification of future leaders, supporting targeted development to enhance future leadership capability.

Our Leadership Development portfolio offers a diverse range of programmes and tools aimed at supporting individual growth, enhancing team effectiveness, and elevating collective leadership capability.

In addition, we have introduced a global performance framework for the first time, providing a consistent and contemporary approach to goal setting, feedback, and development for colleagues across Entain. This framework is designed to enable high performance with minimal bureaucracy, using regular, short feedback check-ins to keep progress agile and meaningful.

To strengthen our ability to retain top talent for the future, we have also introduced a talent review process. This process helps us understand our talent landscape, identify key strengths and development needs, and ensure that individuals receive tailored development plans and opportunities. Our aim is to create an environment where talent can thrive and grow, driving long-term retention and engagement.

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

7 Price and Service of Delivery from Third-Party Suppliers

Chief Operating Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Impact: Very High

Risk Trend: 

Risk Oversight: Audit & Risk Committee

Why this matters to us

Our complex global supply chain supports our business operations, ultimately enabling the delivery of our products and services across our global enterprise. Certain key third parties supply services to our Group which are fundamental to our business and customer proposition. In the case of some of these suppliers, there may be limited alternative service provision available. If a key supplier suffers business interruption, this may also impact our business. It is important to us that we only have relationships with suppliers that comply with applicable law and regulation. Effective management of these critical relationships is therefore important to support the achievement of our business objectives.

Key or critical suppliers could become financially unstable, fail to perform services or raise prices, which could impact our ability to operate, leading to a loss of revenue and/ or reduced profitability. In particular, some of our core capabilities are supplied by large technology, content and critical software suppliers which, as a consequence of factors such as their size, transition costs, competition and/or market power dynamics, may hold dominant market positions, which may expose us to price increases. Equally, we are also provided with services by other critical smaller suppliers where the specialism of the services they offer means there are limited alternatives available.

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

How we respond

Strategic and critical suppliers are subject to business reviews and/or business continuity planning processes, to assess performance against key performance metrics, to identify risks or service issues and ensure regular ongoing relationship and performance management.

Our supplier management process covers the due diligence, onboarding, and monitoring of all suppliers via third-party risk management standards and screening. This covers:

- ▶ The agreement of suppliers to our supplier code of conduct and key compliance policies
- ▶ Checks on financial creditworthiness, watchlists, sanctions and politically exposed persons, and adverse media.

As part of the organisational structure and processes of procurement teams, we have supplier management practices in place for relevant key suppliers, where appropriate, by other specialists from within our risk, compliance, legal and technology assurance teams to monitor the landscape of supplier risk globally and to support our organisational resilience.

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

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

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

8 Trading Liability and Pricing Management

Chief Product and Technology Officer

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion
- ▶ Cash Generation

Risk Impact: High

Risk Trend: 

Risk Oversight: Audit & Risk Committee

Why this matters to us

An extended run of customer friendly sports betting results may result in significant losses for the Group. In such circumstances, certain products offered (e.g. multiples/accas, BetBuilder/Single Game Parlays) to customers by the Group could have a magnifying impact on potential losses for our business and be accentuated when such products are deployed in the context of our highest volume sports. In addition, a significant pricing error could occur which is not captured by our sophisticated risk or liability management processes and systems, which may result in a significant financial impact for the Group.

How we respond

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

The Group maintains an experienced Trading team which deploys robust processes that are enhanced as the nature of the market, and our product offering, evolves (e.g. growth of Bet Builder/Single Game Parlays). The team is able to generally forecast which scenarios will likely present themselves to exceptional exposures and manages these situations accordingly.

Additionally, the scale and diversification of the Group offering, and customer base provides a natural hedge to support our management of trading and pricing liability. The experience of the Trading team lends well to overseeing and managing the risk to ensure, over a long-term period, the Group will achieve expected margins.

Operational risk governance is implemented across Trading to drive continuous improvement through the event, bet and risk lifecycles, with these processes being presented to, and reviewed by, the Group Risk Committee, and Audit & Risk Committee.

9 Growth of Illegal Operators

Group General Counsel

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion

Impact: High

Risk Trend: 

Risk Oversight: Sustainability & Compliance Committee

Why this matters to us

As licensing, compliance and tax requirements for the sports betting and gaming industry continue to evolve, incentives are created for some operators to offer online gambling products without appropriate licences. Illegal operators offer products without the protections regulated operators afford to customers, the measures required to comply with anti-financial crime regulations, safeguards for sport integrity, and without the other compliance and related costs carried by regulated operators (including taxation). As such, the offering provided by such operators can be simpler and more attractive to players, with the use of faster (no "know-your-client") registration, varied payment methods (such as cryptocurrency), high levels of bonusing, promotional offers, faster technology and aggressive marketing.

These business practices, which are often illegal or funded by not meeting legally mandated requirements, can affect the competitiveness of our own customer engagement efforts and product offering, and therefore have the potential to harm our business performance. The activities of illegal operators can also create reputational risk for those businesses who operate legitimately within the regulated sector.

The extent of the threat presented by such illegal operators is, in part, dependent on the regulatory enforcement approach taken against such actors by relevant authorities. A lack of regulatory harmonisation across our industry, coupled with the fact that relevant regulatory frameworks in certain jurisdictions are nascent and still developing, means it is difficult to predict what enforcement action (if any) will be taken by relevant authorities and, if such action is taken, how robust and deterrent such action will be. The activities of illegal operators are also increasingly enabled by developments in alternative payment technologies, increasingly sophisticated regulatory arbitrage and the willing facilitation of such operators by certain cohorts of suppliers (e.g., payment, media, advertising and infrastructure providers) within the commercial ecosystem that supports our sector.

How we respond

Entain is extending its efforts to combat the growth of unlicensed gambling operators. In mid-2025 we initiated Project Obscura, a major internal programme to understand, draw attention to, and disrupt the business model of unlicensed operators. This project has already produced a comprehensive meta-study of all existing data on the size and scale of the problem across seven key global markets.

We are now building on this study with new research and regular engagement with customers, service providers, policymakers, regulators, and enforcement agencies. This engagement draws upon both our research and our work with charitable organisations such as Deal Me Out in the UK to highlight the human – as well as the economic – harm that unlicensed gambling creates. Through research, education, disruption, and enforcement, we aim to repatriate customers to the responsible, regulated industry, as well as encouraging policymakers to consider the regulatory and tax gap between legal and unlicensed sectors when proposing regulatory change.

10 Safer Betting and Gaming

Group General Counsel

Link to Strategic Objectives:

- ▶ Organic Growth
- ▶ Margin Expansion

Risk Impact: Medium

Risk Trend: 

Risk Oversight: Sustainability & Compliance Committee

Why this matters to us

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

It is important that Entain clearly demonstrates to governments, regulators, investors, our customers, and our wider stakeholder environment that it adopts a rigorous, diligent and responsible approach to safer gambling. Failure to offer adequate tools and protections to our customers could result in customer harm, resulting in reputational damage, or regulatory censure in some jurisdictions, and loss of trust by our societal and other community stakeholders

How we respond

Entain works proactively and collaboratively with the wider industry, regulators, charities and policymakers to help mitigate the risks and broader societal concerns associated with gambling.

Globally our safer gambling activities are carried out under a new Safer Gambling Framework, which was launched during 2025 under the banner "Committed to Player Safety". This Framework outlines our commitment to player safety in three key areas: Engage, Support and Protect. We "Engage" with regulators, governments, industry and academics to evolve our understanding of safer gambling and to deliver a positive and safe environment for our customers. We "Support" our customers and equip them with tools and information to promote safer gambling, while supporting our employees with training to identify and help manage the risk of potential harm. We "Protect" our customers from risks so that they can have a positive and safe experience using our products.

While local regulation and market characteristics might create differences in specific approaches to safer gambling, we seek to be a leader in each of our markets by following our Regulatory and Safer Gambling Charter. The Charter serves as our 'North Star' and ensures we comply with local regulations and that we engage effectively with regulators, governments, industry and academics to evolve our understanding of safer gambling.

Central teams engage regularly with safer gambling representatives in each market to highlight best practice, key issues or developments and to reinforce our safer gambling approach globally. In addition, our central Customer Protection Contact Centre monitors play across markets and, in keeping with local regulations and approaches, communicates with customers to offer appropriate tools and actions – ultimately suspending accounts if necessary.

We also support charitable organisations that deliver or support research into, the prevention and treatment of gambling-related harms, harm prevention approaches, and treatment for those harmed by gambling. We also fund relevant training for professional sports federations.

To assess our efforts, to monitor local market practices, and to continuously to evolve our standards, a cross-functional group of employees, our Safer Gambling Forum, undertakes periodic reviews which are shared with the Sustainability & Compliance Committee and the Board.

During 2025, we placed increased emphasis on communicating the threat to player safety posed by illegal operators as part of Project Obscura, our programme to understand and disrupt the illegal gambling market. This will continue to be a key theme of our safer gambling work and of wider regulatory engagement during 2026.

Viability Statement

In accordance with provision 31 of the 2018 Corporate Governance Code, the Board and Directors have completed an assessment of the prospects and viability of the Entain Plc Group over a longer period than the 12 months required by the "Going Concern" provision (see Going Concern Statement on page 188). The Directors have concluded that three years was an appropriate period for assessment (the "viability period"), as this is aligned to the Group's strategic planning process and is considered to be the period for which reliable estimates can be made for variations in both industry and customer dynamics, regulatory change, technological advancements, and the economic backdrop in the betting and gaming industry taking into account the ever changing landscape. In performing this assessment, the Directors have considered the Group's current trading performance, financial position, liquidity and debt maturity profile, together with the principal and emerging risks described in the Principal Risks and Uncertainties section on pages 94 to 101.

Detailed financial projections covering the viability assessment period were reviewed, based on the Board-approved budget for 2026 and the three-year strategic plan. These projections incorporate assumptions regarding revenue, operating margins, working capital, capital expenditure and financing costs, taking account of current trading performance and the regulatory environment in the markets in which the Group operates.

The Directors considered severe but plausible downside scenarios reflecting the crystallisation of principal risks, including disruption to the Group's technology platform, adverse regulatory or litigation outcomes, increases in gaming duties, changes in licensing conditions, and severe data privacy or cybersecurity incidents. The potential financial impact of these risks was modelled both individually and in combination over the viability assessment period.

In performing this analysis, the Directors identified mitigating actions within management's control, including reductions in discretionary expenditure and the deferral of capital investment, which could be implemented in the event of a more severe downturn. However, the base case and severe but plausible downside scenarios were assessed without reliance on such actions and demonstrated adequate liquidity and covenant headroom throughout the viability assessment period. No assumption has been made regarding uncommitted refinancing or material transactions beyond those in place at the balance sheet date.

The Directors have also assessed liquidity and compliance with financial covenants associated with the Group's borrowing facilities throughout the viability assessment period (see Note 22– Interest-bearing loans and borrowings). Based on the analysis performed, the Group is projected to maintain adequate liquidity and covenant headroom under both the base case and severe but plausible downside scenarios, although headroom would reduce in a sustained downturn.

Reverse stress testing has been undertaken to identify the circumstances that would threaten the Group's viability by exhausting available liquidity or resulting in covenant breach. This analysis indicates that a prolonged and severe deterioration in trading performance, combined with significant adverse regulatory or operational events, would be required before the Group's viability would be threatened. While such circumstances are considered remote, they cannot be entirely excluded.

Having considered the Group's forecast cash flows, available liquidity, debt maturity profile, covenant compliance and principal risks, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability assessment period.

This statement should be read in conjunction with the Going Concern Statement on page 188 and does not constitute a forecast of future performance.

Governance

GOVERNANCE AT ENTAIN

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Chair's Governance Overview



Effective corporate governance underpins our commitment to being powered by Determination at Play, player protection and delivering both sustainable performance and shareholder value.”



On behalf of the Board, I am pleased to present the Corporate Governance report for the year ended 31 December 2025. Effective corporate governance practices lay the foundation for sustainable growth and strengthen the trust of our stakeholders. In conjunction with the People & Governance, Audit & Risk, Sustainability & Compliance and Remuneration Committee reports, this report aims to demonstrate Entain's focus on transparent, responsible and robust governance practices.

As referred to in my opening statement, 2025 was a year of upward trajectory, with both NGR and Underlying EBITDA improving, continuing the momentum we built in 2024 across our global and diverse portfolio of markets. The Board's priorities for 2025 were guided by our focus on strategic priorities to drive organic revenue growth, margin expansion and the delivery of market share gains. We have worked closely to support management and take forward priorities identified during last year's Board evaluation review.

We welcomed Edmond Mesrobian and Michael Goldberg as Non-Executive Directors in May. Edmond brings extensive product and technology experience from which the Board has benefitted in overseeing our platform strategy, product and technology innovation and the development of our AI capabilities. Michael brings a deep knowledge of the sports and gaming industry and has provided additional focus and valuable insights to Board and Capital Allocation Committee reviews and debate. Additional information on each of our directors' skills and contributions to the Board can be found in the Board biographies on pages 106 and 109.

As announced in our previous Annual Report, Gavin Isaacs stepped down from the Board in February prior to the appointment of Stella David as our permanent CEO in April, following her short tenure as Interim CEO. Stella has brought energy, focus and reinvigorated entrepreneurial spirit across the Group. Ron Kramer stepped down from the Board in April having decided not to stand for re-election at the Company's Annual General Meeting on 23 April 2025. I would like to thank Ron again for his contribution to the Board's deliberations during his time as a Non-Executive Director. In December, we announced that our CFO and Deputy CEO, Rob Wood, would step down following the delivery of our 2025 full-year results in March. I would like to take this

opportunity on behalf of the Board to thank Rob for his significant contribution to the business during his time with the Group. He will be succeeded as CFO by Michael Snape, who's seasoned leadership, financial and operational experience and international exposure will be invaluable as we continue to execute our strategic priorities. Additional information on Board and Committee changes in 2025, as well as the Board's approach to recruitment and succession planning, can be found in the People & Governance Committee report on pages 120 to 122.

Providing the Board with greater exposure to management and the business, sharpening the focus on people and developing a deeper understanding of our stakeholders and our relative positioning against our main competitors were key areas of focus arising from the 2024 Board evaluation review. We have made good progress over the year with enhanced reporting on customer experience, product innovation, data analytics and competitor analysis as well as increased engagement and oversight of executive succession planning and talent development.

The Board has seen first-hand how our people, leadership and strategy have united to deliver continued operational execution through site visits and participation in employee engagement initiatives. The Board remains focused on the importance of our people living the Group's values and demonstrating the right behaviours that underpin the culture we want to see at Entain. I have also welcomed the opportunity to meet with shareholders and our people during visits to our operating sites throughout the year, which I shall continue to do over the coming months.

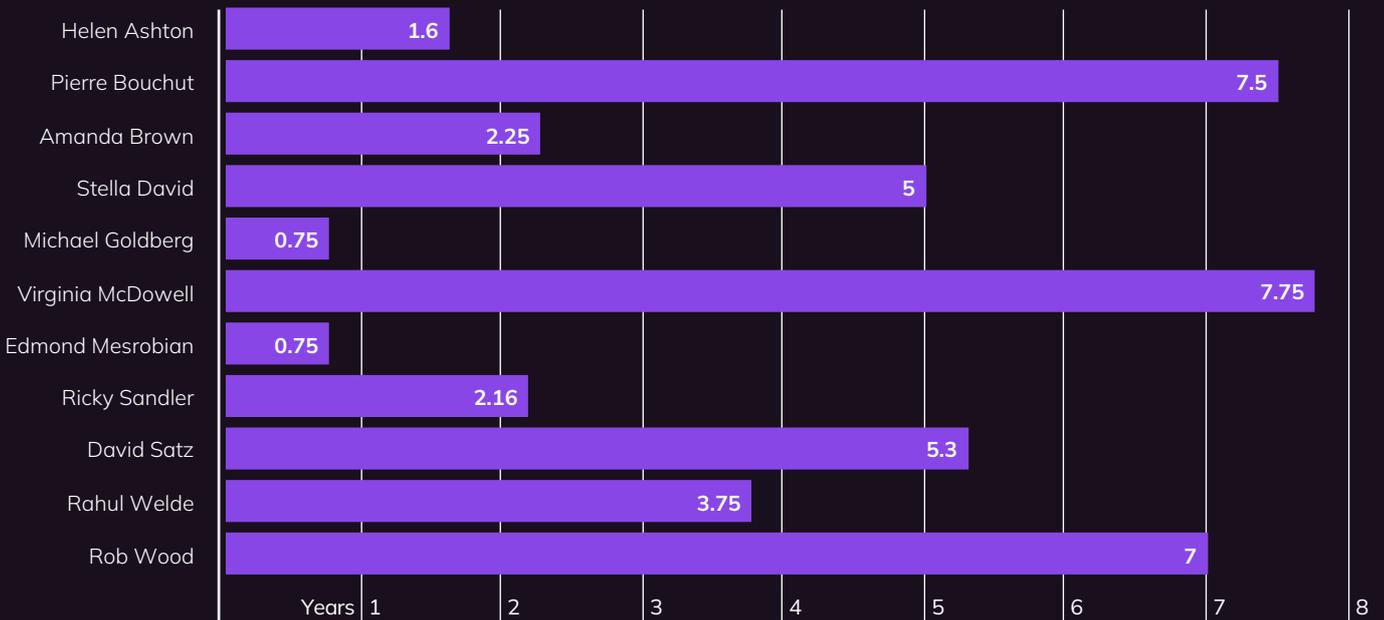
The strength and collective expertise of the Board allowed us to adjust quickly to the opportunities and challenges facing our sector during 2025. As we look ahead in 2026, we do so with optimism. The Board and I are fully aligned in our belief that we have the right strategy and share complete confidence in Stella and her leadership team as they accelerate the delivery of the next phase of our strategy.

Pierre Bouchut
Non-Executive Chair

Board of Directors

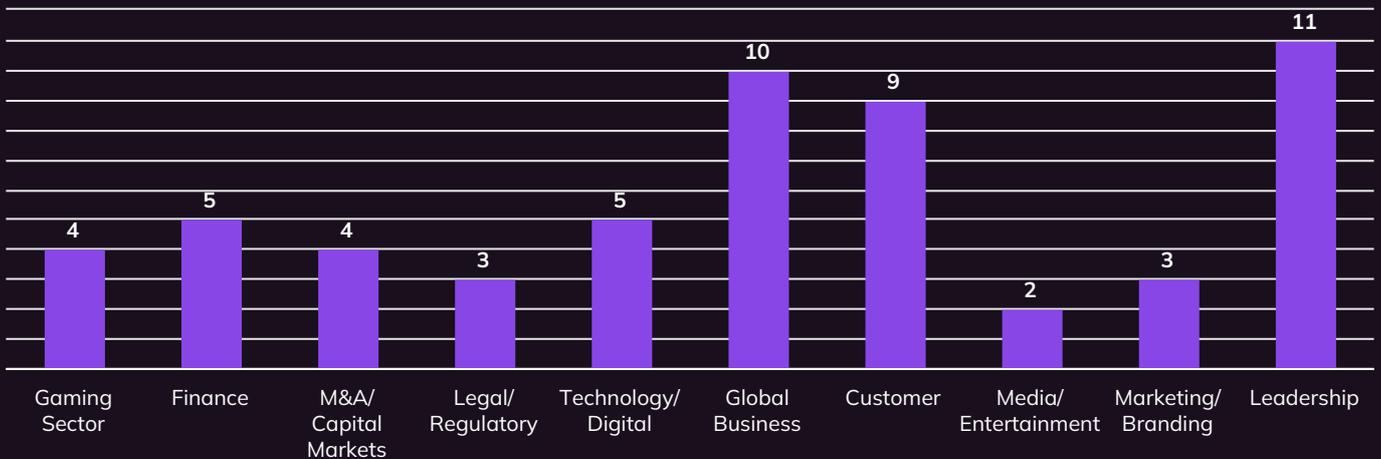
(as at 5 March 2026)

Tenure



Experience/Skills:

No. of Directors



Gender



Diversity

No. of Directors



Board of Directors

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

Our Board Directors together form a diverse and effective team focused on promoting the long-term sustainable success of Entain. The Directors skills and experiences are complemented by individual approaches and thinking styles and are further enhanced by additional knowledge and exposure to a variety of industry sectors by virtue of the other directorships they hold.

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 the Committee reports on the following pages.



Pierre Bouchut
Non-Executive Chair

Tenure:

Appointed to the Board in September 2018 and became Senior Independent Director in December 2023. Appointed as permanent Chair in August 2025.

Committees: **C P**

External appointments:

Non-Executive Director of GeoPost SA, Non-Executive Director of Rina Estate Italia SRL and Non-Executive Director of Selfridges Group Holdings Limited.

Pierre was the Chief Operating Officer for Europe and Member of the Management Board of Koninklijke Ahold Delhaize N.V. (2016-2018), Chief Financial Officer at Delhaize Group Belgium (2012-2016), Carrefour SA (2009-2012), Chief Financial Officer and Member of the Management Board of Schneider Electric (2005-2009) and CEO of Casino Group (1990-2005). He has been a Non-Executive Director and Chair of the Audit Committee at Pepco Group (2021-2024), Firmenich SA (2016-2023) and Hammerson plc (2015-2021). He has been the Non-Executive Chair of Profi SA (2023-2025) and the referenced Board member and Chair of the Audit Committee of Albioma SA until it was acquired by KKR and delisted in 2022. Pierre has also previously worked for Citibank, Bankers Trust and as a consultant with McKinsey.

Key strengths and experience:

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



Stella David
Chief Executive Officer

Tenure:

Appointed to the Board as Senior Independent Director in March 2021 and held the role of Interim Chief Executive Officer from December 2023 until she became Chair in September 2024. Appointed as Interim Chief Executive Officer in February 2025 before taking the role on a permanent basis in April 2025.

External appointments:

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

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

Key strengths and experience:

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



Rob Wood

Chief Financial Officer & Deputy CEO

Tenure:

Appointed to the Board as Chief Financial Officer in March 2019; the role of Deputy CEO was added to his portfolio in January 2021. Rob will be stepping down from the Board and his role of CFO & Deputy CEO in March 2026.

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

Key strengths and experience:

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



David Satz

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

Tenure:

Appointed in October 2020.

Committees: S A

External appointments:

Member of the board of a commercial gaming and hospitality entity established by the Eastern Band of Cherokee Indians (EBCI).

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. Between March 2023 and September 2025, David was a member of the board of Dreamscape Entertainment Integrated Resorts, Inc.

Key strengths and experience:

David brings to the Board a valued 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 of the US market. His regulatory experience has also provided the Board with insight into the many regulatory, responsible gaming and compliance issues that the Group faces.



Helen Ashton

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

Tenure:

Appointed in July 2024.

Committees: A C R

External appointments:

Non-Executive Director and member of the Audit & Risk Committee of ITV plc and Chief Executive Officer of Shape Beyond Consultancy.

Helen has over 30 years of experience working in public and private equity-backed businesses and is a qualified Chartered Management Accountant. She was formerly the CFO of ASOS plc and has held executive-level roles in ASDA, Barclays and Lloyds Banking Group. Helen also served as a Non-Executive Director of JD Sports Fashion plc for four years before stepping down in July 2025.

Key strengths and experience:

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

Key:

- A Audit & Risk Committee Member
- C Capital Allocation Committee Member
- R Remuneration Committee Member
- P People & Governance Committee Member
- S Sustainability & Compliance Committee Member
- A Audit & Risk Committee Chair
- C Capital Allocation Committee Chair
- R Remuneration Committee Chair
- P People & Governance Committee Chair
- S Sustainability & Compliance Committee Chair



Amanda Brown

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

Tenure:

Appointed in November 2023.

Committees: (R) (P)

External appointments:

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

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

Key strengths and experience:

Amanda brings a wealth of experience in human resources, remuneration strategy and managing organisations through significant change. Amanda also provides relevant consumer-facing experience.



Virginia McDowell

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

Tenure:

Appointed in June 2018.

Committees: (P) (R) (S)

External appointments:

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 Board Member at New Roots Empower, an organisation building a safe network for young women to enter the music industry.

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

Key strengths and experience:

Virginia's 40-year career and accomplishments in the gaming sector have been recognised by a number of prestigious awards. Virginia continues to actively engage with our stakeholders and staff in her role as Designated Workforce Director.

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



Rahul Welde

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

Tenure:

Appointed in July 2022.

Committees: (A) (P) (R)

External appointments:

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

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

Key:

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



Ricky Sandler

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

Tenure:

Appointed in January 2024.

Committees: (C) (P)

External appointments:

Chief Executive Officer and Chief Investment Officer of Eminence Capital, LP.

Ricky founded Eminence Capital in 1999. Eminence is a \$6.9bn 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 investment team and diversified investment portfolio. Prior to launching Eminence, Ricky was co-founder and co-general partner of Fusion Capital Management, a firm that managed a long/short hedge fund focused on global equity securities. Prior to that he was a research analyst at Mark Asset Management, where he began his investing career in 1991. Ricky received a BBA in Accounting and Finance graduating with honours from the University of Wisconsin.

Key strengths and experience:

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

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



Edmond Mesrobian

Independent Non-Executive Director, member of the Sustainability & Compliance Committee

Tenure:

Appointed in May 2025.

Committees: (S)

External appointments:

Non-Executive Director of Criteo S.A.

Edmond is an experienced senior executive with a background in product and technology. He served as Chief Technology and Information Officer of Nordstrom, Inc., a fashion retailer, between August 2018 and October 2022, and prior to that, he also held Chief Technology Officer roles at Tesco PLC and Expedia, Inc. Edmond holds a B.S. degree in mathematics and computer science, an M.Sc. degree in computer science and a Ph.D. in computer science, all from the University of California, Los Angeles.

Key strengths and experience:

Edmond brings extensive product and technology experience, particularly in executing transformational strategies, driving growth and AI-powered innovation.



Michael Goldberg

Independent Non-Executive Director and member of the Capital Allocation Committee

Tenure:

Appointed in May 2025.

Committees: (C)

Michael is an experienced investor having previously held investment management leadership roles at Elliott Management and Corvex Management. He is highly regarded for creating value at portfolio companies through enhanced strategic decision-making, capital allocation, and corporate governance.

Key strengths and experience:

Michael brings deep knowledge of the sports and gaming industry as well as a proven track record in investment management and creating shareholder value.



James Morris

Group Company Secretary

Tenure:

Appointed in July 2023.

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

Reasons why the contribution of each director standing for re-election is, and continues to be, important to Entain's long-term sustainable success will also be included in the Notice of AGM 2026.

Executive Committee

Leading the delivery of Entain's strategy

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

Executive Committee changes during 2025

Stella David joined the Committee having taken over the responsibilities of CEO in February 2025. Andy Hicks, Chief Commercial Officer – UK, ANZ, NCE & CEE, Curry Sloan, Chief Commercial Officer – Americas & Southern Europe and Hugo Gonzalez, Chief Operating Officer joined the Executive Committee in 2026 to strengthen our operational leadership and ensure alignment on our evolving strategic priorities of organic growth, margin expansion and cash generation.

We are grateful for the contributions made by Dafne Guisard and Sameer Deen, who stepped down as Chief Operations Officer in August 2025 and Group Chief Commercial Officer in February 2026 respectively.

The Group Company Secretary attends each Executive Committee meeting and supports the CEO with managing the end-to-end governance of meetings. The meeting planner and agendas are designed to ensure the right strategic and performance related matters are discussed on a timely basis and matters for decision are debated prior to approval or escalation to the Board.

Regular attendees

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

The Executive Committee also receives reports from the Director of Internal Audit on hot topics, including principal and emerging risks, and the effectiveness of internal control systems.



Stella David
Chief Executive Officer



Rob Wood
Chief Financial Officer & Deputy CEO



Simon Zinger
Group General Counsel & Chief Customer Care Officer



Satty Bhens
Chief Product & Technology Officer



Melanie Tansey
Chief People Officer



Andy Hicks
Chief Commercial Officer – UK, ANZ, NCE & CEE



Curry Sloan
Chief Commercial Officer,
Americas & Southern Europe



Hugo Gonzalez
Chief Operating Officer

Reporting against the UK Corporate Governance Code

How we comply

Entain's long-term sustainable success is contingent on our commitment to high standards of corporate governance and throughout 2025, the Board continued to be guided in its approach through the application of the UK Corporate Governance Code 2024 (the "Code"). We believe good corporate governance is about effective oversight, including how we provide confidence both in the delivery of our performance to our stakeholders and in how we report on our performance.

Through their work, the Board and Board Committees uphold the provisions of the Code and during the year ended 31 December 2025, we have applied the principles of good governance and have been compliant with the Code with the exception of Provision 15 relating to the number of Stella David's external directorships (see page 106 for more details).

The Board remains dedicated to open and transparent reporting. The way in which Entain has applied the principles and provisions of the Code during 2025 is set out in the following pages. The full wording of the Code is available on the Financial Reporting Council's website www.frc.org.uk.

Board leadership and company purpose

The Company's purpose is to provide the most entertaining sports betting and gaming experiences supported by leading in-market player protection. During the year the Board focused on a strategy of driving organic growth and margin expansion through scale and operational leverage with particular focus on US market growth through continued investment in the Company's joint venture, BetMGM. As we go into 2026 the drivers for delivering significant shareholder value remain the same with more focus on delivering meaningful cash flow across our established portfolio. The Board is actively reviewing the strategic opportunities, challenges and implications of the UK tax increases impacting the industry announced in November 2025 and the associated risks posed by the growth of illicit operators and the illegal gambling market. The Board will continue to ensure the customer is at the heart of all we do and it is committed to delivering product performance and commercial excellence while upholding its commitment to player protection. The Board has also sought to promote our purpose and strategy and has made decisions in the interests of all stakeholders, having considered the matters set out in section 172 of the Companies Act 2006 (UK).

Stakeholders

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

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

Our people

Listening to and engaging our people is a key priority at Entain. We are committed to listening to employees across the globe to drive positive change throughout the organisation. We focus on this through our employee forums, global engagement conference and global engagement and integrity surveys.

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

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

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

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

Global engagement conference

Our global engagement conference invites employee engagement advocates to share their insights with the Board and Executive Committee. The event, hosted by Melanie Tansey, Chief People Officer, was held twice in 2025 on 31 January and 7 October, and was attended by Board members Virginia McDowell (Designated Workforce Director) and Helen Ashton, as well as employees representing over 20 countries.

Attendees engaged in an open two-way discussion which covered corporate strategy, investment in the retail franchise, collaboration, job security, recognition, change and transformation, and talent development.

Workforce engagement

Virginia McDowell, in her capacity as Designated Workforce Director, visited our Nottingham Office in April and spent time meeting members of our Financial Reporting, Retail Customer Care, Retail Tech Support, Creative, Customer Protection Contact Centre, Retail Finance and UK Office Employee Forum representatives followed by an open question and answers session with employees. She had the opportunity to listen to customer calls, engage first hand in fixing operational issues in retail shops and discuss some of the multi-channel campaigns and branding enhancements with our creative designers and managers.

Virginia participated in a day meeting teams at our Stratford office in October, listening to employee experiences and insights on life at Entain. She was taken through how the Group is progressing its AI capabilities and governance, the retail people plan and talent development programme, as well as the charitable work and operations of the Ladbrokes Coral Trust. Virginia also met with the Director of Stadia and discussed the future of greyhound racing, animal welfare, and the steps being taken to enhance employee engagement and wellbeing. During the day, Virginia McDowell and Melanie Tansey hosted a lunch with the Black Professionals Network where they were updated on initiatives to promote diversity and grow the black professionals community at Entain.

Key takeaways from these engagement sessions were shared with the Board, reinforcing the positivity and authenticity of our staff, their appetite for continued engagement and opportunities to meet with the Board as well as the strong desire to learn through professional development opportunities.

There has been more focus this year on Board visits across the Entain footprint to promote a deeper understanding and knowledge of our business and operations. Board site visits during 2025 are outlined in the timeline below.

National Employee Forum AGM

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

This meeting took place on 26 January 2026. It was hosted by Melanie Tansey, Chief People Officer, and welcomed Forum Representatives from GB Retail, Ireland, Stadia, UK Office and Gibraltar to join Stella David, Virginia McDowell, Helen Ashton and Amanda Brown.

During the meeting, each forum presented their main achievements and challenges from the past year and objectives for the year ahead before having an open conversation with the Board Directors. Key topics discussed included long service recognition, retail wellbeing, employee onboarding processes, inclusion and neurodiversity, learning and development, and remuneration policy.

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

Shareholders

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

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

AGM

All resolutions put to the 2025 Annual General Meeting received overwhelming support from those investors who voted, representing approximately 77% of our shareholder base (slightly lower than the voting level of 83% in 2024). The results of the voting at all general meetings are published on our website: entaingroup.com/news-insights.

Division of Responsibilities

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

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

Key Board Events

2025

January

National Employee Forum AGM 29 January attended by Stella David, Virginia McDowell and Amanda Brown.

May

Pierre Bouchut visit to the Rome office spending time with Andrea Faelli, Commercial MD, and the Eurobet senior leadership team.

July

Pierre Bouchut site visit to Lisbon to meet the Portugal team and the regional Customer Care hub supporting our LatAm operations.

October



- ▶ Virginia McDowell and Helen Ashton attend the Global Engagement Conference and Virginia McDowell hosts an employee engagement day, including a lunch meeting with the members of the Black Professionals Network.
- ▶ All day Strategy Board.
- ▶ Helen Ashton site visit to Gibraltar, meeting a variety of teams including Finance, Governance and Customer Care. Helen was given a tour of the new Gibraltar campus (due to open in March 2026) and met with the Minister of Justice, Trade & Industry, Nigel Feetham.
- ▶ Helen Ashton visit to the Nottingham Office spending time with our Finance team and hosting a town hall discussion.
- ▶ Stella David and Rob Wood visit to Hyderabad with the Executive Committee.



2026

April



Virginia McDowell site visit to Nottingham and the 2025 AGM in London.

June

Overseas Board meeting at the BetMGM Office in New Jersey. The Board engaged in a deep dive business review with the BetMGM senior leadership team, attended a town hall discussion and Q&A session as well as spending time with members of the wider BetMGM workforce.



September

Pierre Bouchut and Edmond Mesrobian undertook a three-day site visit to Hyderabad. The visit included floor walks and presentations showcasing the Group's approach to transforming product and technology, platform modernisation and localisation, sports betting for the future, developing a winning global gaming strategy and time spent listening, discussing strategic priorities and exploring product development opportunities with the India leadership team.



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, annual budget and three-year forward-looking plan. It 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 on all stakeholders, including colleagues, shareholders, regulators, customers, suppliers and the communities in which we operate. The Board discharges its responsibilities directly or, 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 2025, as well as key topics discussed and considered by the Board Committees, can be found in this Directors' Report.

Audit & Risk 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. During 2025, the Committee has focused on the framework and assurance process for assessing the effectiveness of material controls in preparation for compliance with Provision 29.	 Read more: pages 123 to 129
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 Sustainability Strategy is on track and remains fit for the future.	 Read more: pages 130 to 133
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 120 to 122
Remuneration Committee	Oversight and review of the Group's overall remuneration strategy, including share plans and other incentives. Maintains dialogue with shareholders and the Entain workforce on remuneration related matters.	 Read more: page 139
Capital Allocation Committee	Oversight of the Group's portfolio of assets, capital allocation and capital structure. Provides advice and guidance to the Board on improving competitive positioning in core markets and maximising shareholder value.	 Read more: page 116
Chief Executive Officer	The Chief Executive Officer is responsible for the management of all aspects of the Group's business, developing strategy in conjunction with the Chair and the Board, and leading its execution. The Board delegates authority for the operational management of the Group's business to the 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 Chief Executive Officer accountable for discharging her delegated authorities.	
Executive Committee	The Executive Committee comprises the Chief Executive Officer, Chief Financial Officer & Deputy CEO, Chief Commercial Officer, UK, ANZ, NCE & CEE, Chief Commercial Officer, Americas & Southern Europe, Chief Product & Technology Officer, Group General Counsel & Chief Customer Care Officer, Chief People Officer and Chief Operating Officer. It supports the Chief Executive Officer in the day-to-day management of the business, implementation of strategy and financial performance.	
Disclosure Committee	The Disclosure Committee comprises the Chief Financial Officer & Deputy CEO, Group General Counsel & Chief Customer Care Officer, Group Deputy General Counsel - Corporate, Deputy Chief Financial Officer and Group Company Secretary. It is responsible for overseeing the Group's disclosure obligations, pursuant to the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules, as well as complying with UK Market Abuse Regulation.	
Entain Leadership Team	Business and functional leaders who own delivery of business strategy and communications across Entain.	

Chair**Pierre Bouchut**
Non-Executive Chair

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

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

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

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

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

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

Executive Directors**Stella David**
Chief Executive Officer

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

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

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

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

Rob Wood
Chief Financial Officer & Deputy CEO

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

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

Maintains relationships with key stakeholders including shareholders.

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

Senior Independent Director**David Satz**
Independent Non-Executive Director & Senior Independent Director

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

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

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

Non-Executive Directors

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

Challenge and oversee the performance of management.

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

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

Director meeting attendance for 2025

The Board had 11 scheduled meetings in 2025. During the year there were a series of additional calls between scheduled meetings to discuss a variety of matters ranging from Board succession planning and appointments, trading updates, funding arrangements and regulatory considerations.

	Scheduled Meetings attended	Meetings eligible to attend
Chair		
Pierre Bouchut	11	11
Executive Directors		
Stella David	11	11
Rob Wood	10	10
Non-Executive Directors		
Helen Ashton	11	11
Amanda Brown	11	11
Michael Goldberg	7	7
Ronald J Kramer	2	2
Virginia McDowell	11	11
Edmond Mesrobian	7	7
David Satz	11	11
Ricky Sandler	11	11
Rahul Welde	11	11

Notes:

Directors are expected to attend all scheduled Board meetings. In 2025, all scheduled Board meetings were held in London except the overseas Board meeting in New Jersey in June.

Board activities during 2025

During 2025, the Board focused on Entain's key strategic priorities, financial performance, operational excellence, organisational design, product and technology roadmaps, modernisation and resilience of the core Entain platform and the evolving regulatory landscape. With the support of the Capital Allocation Committee, the Board has kept under review its portfolio of assets with a clear focus on achieving the long-term success of the Company and unlocking shareholder value. The Board continued to keep abreast of significant regulatory challenges and received updates on progress in enhancing compliance standards to address remedial actions agreed under the Deferred Prosecution Agreement with the Crown Prosecution Service, the timely execution of the AUSTRAC related AML uplift plan and other relevant regulatory issues.

Capital Allocation Committee

The Capital Allocation Committee has met regularly throughout 2025 with the primary objective of evaluating our portfolio of assets and exploring options to unlock value and maximise shareholder returns. The Committee has continued to review the execution of the Group's organic growth strategy and assess capital allocation opportunities. Future ownership options for BetMGM, its US joint venture, have been explored and debated as well as the valuation of its CEE assets as part of ongoing dialogue on ownership with our Minority Partners.

The Committee has also monitored the Company's debt funding and leverage position during the year. The Committee has supported the Board in the approval of refinancing actions taken to strengthen the

Group's liquidity position, reduce financing costs and extend debt maturities, which included the review of the terms and rationale for the high yield bond launched in November.

As we start 2026, the Committee remains committed to keeping the Group's capital allocation policy under review, making recommendations to the Board to maximise shareholder value as appropriate and continuing to monitor the strategic opportunities.

Board

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

Key to stakeholder groups:

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

Strategy

Execution of group strategy

(S) (C) (Cu) (TC) (R) (Su)

- ▶ Regular updates on priorities and improving capabilities for execution of core digital and retail business strategies.
- ▶ Oversight of and challenge to proposed steps and progress accelerating Sportsbook product and platform enhancements.
- ▶ Two-day session validating the Group strategy and fine tuning the strategic priorities of driving organic growth, expanding margins and delivering strong and sustainable cash generation to create significant stakeholder value and delivering the most entertaining player experiences to customers supported by in-market leading player protection.
- ▶ Review of strategic options in the US, including consideration of additional value creation levers and emerging gaming verticals.
- ▶ Oversight of initiatives to simplify the organisational structure, execute operational efficiencies, deliver cost saving initiatives and better ways of working in order to drive superior customer experiences, organic growth and long-term value creation.

M&A activity

(S) (C) (Cu) (R) (Su)

- ▶ Continued to review updates on the performance of recent acquisitions and strategic investments.
- ▶ Received updates on the work of the Capital Allocation Committee.
- ▶ Review of non-core strategic investments.
- ▶ Oversight of key efficiency initiatives and delivery against operational and capital expenditure targets.

Performance

Business updates

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- ▶ Deep dives on key markets, including the UK, US, CEE, Brazil, Italy, Spain, Canada, Australia, New Zealand and Belgium.
- ▶ Review of strategic opportunities and mitigating actions relating to UK tax increases.
- ▶ Monitored performance and debated strategic opportunities relating to BetMGM.
- ▶ Evaluation of marketing efficiency across key markets.
- ▶ Kept under review customer operations transformation, revised target operating model and location strategy.

Financial updates

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- ▶ Approved the 2026 budget and reviewed the three-year plan through to 2028.
- ▶ Closely monitored leverage and cash flow.
- ▶ Discussed capital allocation and approved the continued progressive dividend policy.
- ▶ Kept under review the Group's podium positioning, market share, competitor analysis and Business KPIs.
- ▶ Monitored and debated the wider macroeconomic and geopolitical environment and its potential impact on our business.
- ▶ Received weekly financial performance updates for both Entain and BetMGM.
- ▶ Considered the Group's funding and debt structure, including the approval of refinancing arrangements and launch of a high yield bond.

Regulatory developments

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- ▶ Received regular regulatory and legal updates from the Group General Counsel.
- ▶ Continued to monitor progress with the remedial actions under the Deferred Prosecution Agreement and the developing situation with AUSTRAC.
- ▶ Received updates on regulatory developments and themes relating to deposit limits, advertising, jurisdiction controls and player refund litigation.
- ▶ Monitored the changing regulatory landscape and performance of the Group's operations in Brazil following regulation on 1 January 2025.

Risk

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- ▶ Approved the Group's principal risks and challenged management on the mitigating actions being taken to manage Entain specific risks, including emerging risks.

- ▶ Kept under review the risks associated with the illegal gambling market and the growth of illicit operators, particularly the adverse impact on player harm and erosion of market share. The Board received updates on management's proactive industry leadership efforts to tackle the illegal gambling market.

- ▶ Received updates on the multi-year programme to strengthen the Enterprise Risk Management Framework and reviewed the Group risk register as well as the material controls falling within scope of Provision 29.

- ▶ Reviewed and approved the Group's annual long-term viability statement.

People and culture

ⒸⓊ ⓇⒸ Ⓢ

- ▶ Comprehensive review of the strategic people agenda and priorities.
- ▶ Discussed executive succession planning and reviewed the refreshed 'Knowing Our Talent' talent development programme.
- ▶ Kept under review progress in implementing the Podium Performance management framework.
- ▶ Oversight of the operating model and organisational design.
- ▶ Received updates and provided feedback on the results of the annual employee engagement survey.

Responsible gambling

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- ▶ Player Protection remained a key area of focus for the Board during 2025 with regular reviews of the utilisation of safer gambling tools, the number and type of interventions, customer account reviews and the volume of self-excluding players and operator excluded customers.

Product & Technology

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- ▶ Received regular updates on the Product & Technology operating model, platform strategy, CRM transformation and key initiative roadmaps and priorities.
- ▶ Kept under review the Tech debt plan to modernise the core platform and address legacy issues in areas of IT operations, tech compliance and cybersecurity.
- ▶ Conducted deep dives into Sports Trading and Pricing Excellence, Player Experience and Platform Performance.
- ▶ Discussed AI opportunities to refactor legacy code, accelerate product and technology capabilities and enhance user experience and customer journeys.

Governance

Market updates & regulatory disclosures

(S) (C) (Cu) (TC) (R)

- ▶ Approved the Notice of Meeting for the AGM.
- ▶ Reviewed and approved the Annual Report and Accounts following recommendations from the Audit & Risk Committee.
- ▶ Considered key market updates and disclosure obligations in respect to Full Year and Half Year results, quarterly trading performance, BetMGM trading updates and Chair, CEO and Non-Executive Director appointments.

Investor Relations

(S)

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

Board Governance

(S) (C) (Cu) (TC) (R) (Su)

- ▶ Kept under review the Schedule of Matters Reserved for the Board.
- ▶ Reviewed and approved the Delegated Authority Framework and refreshed Conflicts of Interest Policy and Register.
- ▶ Conducted an externally facilitated annual evaluation based on questionnaires covering the effectiveness of the Board, its Committees and the performance of the Chair and individual Directors.
- ▶ Reviewed and approved the Modern Slavery Statement and Public Tax Statement.

Board succession

(S) (C) (R)

- ▶ Engaged with Sam Allen Associates throughout the year as part of ongoing succession planning for Non-Executive Directors and CFO succession.
- ▶ Conducted a detailed Chief Executive Officer search with the support of Odgers.
- ▶ Engaged Egon Zehnder to lead on the Chair search.

Composition, succession and evaluation

Board commitment, balance and independence

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

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

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

Directors are required to obtain formal approval from the Board ahead of undertaking any new external appointments. Before accepting an additional role, Directors must declare the existence of any potential or actual conflicts, confirm that the role will not breach overboarding limits and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as a Director. In each case before granting its consent, the Board will consider carefully

whether there would be any impact on the time commitment required for each Director, or on the independence and objectivity required to discharge the agreed responsibilities of each role. During 2025, there were two requests that did not raise any concerns for the Board.

At the time of Stella David's appointment as Interim CEO in February 2025 and permanent CEO in April 2025, the Board carefully considered her external mandates as Chair of Norwegian Cruise Line Holdings Ltd and Non-Executive Director on the Board of privately-owned Bacardi Limited. The Board continues to keep the required commitment for these external mandates under review. The People & Governance Committee formally reviewed these external directorships in December and was satisfied that Stella continues to manage these additional commitments with no detriment to the quality and effectiveness of her role as CEO.

Conflicts of interest policy

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

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

Director induction, training and development

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

Michael Goldberg and Edmond Mesrobian each received an induction programme following their appointment. This included one-to-one meetings with our Executive Committee, commercial and functional leaders and our Director of Internal Audit.

The Chair has overall responsibility for ensuring that Directors receive suitable training to enable them to carry out their duties. Training is also provided by way of reports and presentations prepared for each Board meeting, as well as meetings with Group employees and external advisers. During 2025, we arranged lunch and learn sessions during the Board meeting agenda that gave the Directors the opportunity to discuss and receive a deeper understanding of cybersecurity risks, progress with the ongoing cybersecurity maturity programme, anti-competition rules and implications, AI governance and opportunities, and the growth of prediction markets.

The e-learning training modules, that are mandatory for all staff, were made available to all Directors relating to Ethics, Fraud and Anti-Money Laundering, cybersecurity and data privacy and safety, sustainability and wellbeing.

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

Board evaluation and effectiveness

In line with recognised best practice, Entain undertakes Board reviews on an annual basis to increase Board effectiveness and to identify areas for improvement. Entain engaged Lintstock Ltd towards the end of 2025 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 with Lintstock. Lintstock collaborated with the Chair and the Group Company Secretary to design a bespoke line of enquiry tailored to the business needs of Entain. As well as covering core aspects of governance such as Board information and support, composition and dynamics, the review considered people oversight, strategy and aspects of the wider market environment relevant to Entain. The review had a particular focus on the following themes:

- ▶ Oversight of key external developments, including UK tax increases.
- ▶ How the Board can best support execution of Entain's strategy.
- ▶ Priorities for the new permanent CEO.

Lintstock found that the Directors engaged constructively with the review, which identified the Board composition and the quality of support available to Directors as particular strengths. Improvements were also identified in the Board's monitoring of key stakeholders and relevant external developments. The review identified a number of priorities for the Board, including:

- ▶ Focusing on strategy development and monitoring execution, ensuring that there is clarity around strategic priorities and further strengthening progress tracking.
- ▶ Supporting the Company's talent management processes and continuing to develop succession planning.
- ▶ Continuing to build the Board's understanding of the business and market, including getting closer to operations, maintaining the programme of site visits, and enhancing the view of customers and other stakeholders.

Lintstock's reports were shared and considered by the Board with actions being agreed for implementation and monitoring.

The review included a comparison of the Board's performance against the Lintstock Index, drawn from over 200 of Lintstock's recent mandates. This provided a balanced view of the Board's strengths and priorities, placing its performance into context.

People & Governance Committee Report



Upholding the highest standards of leadership and governance whilst fostering an inclusive culture.”



As Chair of the People & Governance Committee, I am pleased to provide this update – my first since being appointed as the permanent Chair in August 2025 – highlighting the Committee’s activities over the past year. Following the changes at the top of the organisation early in the year, both the Committee and the Board dedicated considerable effort to recruiting a new permanent Chief Executive Officer and Chair.

With the appointment of Stella David as Chief Executive Officer in April 2025, we took the opportunity to review and refine the profile and requirements for the Chair position. Due to adjustments in my own commitments, I was able to put myself forward for the role, and I am pleased to report that the Board was unanimous in its support of my appointment.

The Committee is dedicated to maintaining a Board that exemplifies a strong blend of skills, experience, and diversity, ensuring effective leadership and ongoing value for shareholders. We were pleased to welcome Michael Goldberg and Edmond Mesrobian as independent Non-Executive Directors on 14 May 2025, both of whom bring valuable expertise that further strengthens our Board. These appointments reflect our focus on selecting individuals whose talents and perspectives will drive the Company forward. While their appointments led to a shift in the Board’s gender balance to 36.4% female representation at the end of December 2025 (December 2024: 40.0%), we remain steadfast in our

commitment to advancing gender diversity at both Board and leadership levels. We are making good progress with an externally facilitated Non-Executive Director search process, and I am confident we shall be in a good position to add a high calibre candidate to complement our current Board composition at the same time as strengthening diversity. Entain continues to meet the Parker Review’s target, with at least one Board member from an ethnic minority background, underscoring our ongoing dedication to inclusive leadership.

As I stated in last year’s report, the Committee is committed to upholding the highest standards of leadership and governance whilst fostering an inclusive culture. During the year, the Committee oversaw a variety of initiatives aimed at building a robust succession pipeline for Board and senior management appointments; ensuring that our workforce policies and procedures continue to positively influence the Group’s culture; promoting diversity; and enhancing employee engagement, retention, and wellbeing. In fulfilling its oversight responsibilities, the Committee conducted an in-depth review of the principal risk, Attracting and Retaining Key Talent, with particular attention to five risk areas, which are detailed further in the report below. At the Committee’s request, a KPI Dashboard was created to track how the People function is enabling business performance, building a strong talent bench, and developing our culture.

Throughout the year, the composition of the Committee was aligned with Provision 17 of the UK Corporate Governance Code (the “Code”) which requires the majority of members of the nomination committee to be independent non-executive directors.

I wish to express my gratitude to my fellow Committee members for their dedication throughout the year, and to extend special thanks to the People function for their unwavering efforts in cultivating a culture that empowers every employee to excel and contribute their fullest potential to the organisation.

Pierre Bouchut
Chair of the People & Governance Committee

The role of the Committee

The role of the Committee is to lead the process for appointments to the Board and satisfy itself that plans are in place for an effective succession to the Board and leadership team with due regard for the benefits of diversity – including gender, social and ethnic backgrounds and cognitive strengths. The Committee 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 People & Governance Committee

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

The Committee's Terms of Reference were reviewed by the Committee during the year and it was agreed that no changes were required. The Terms of Reference can be found on the Company's website at entaingroup.com/about-entain. The Committee has operated in line with its Terms of Reference throughout the year.

Committee membership and attendance

At the end of the financial year the Committee was comprised of the following five members: Amanda Brown, Virginia McDowell, Ricky Sandler, Rahul Welde and Pierre Bouchut, who was appointed as Chair of the Committee replacing Stella David, who stepped down as Chair of the Committee following her appointment as Interim Chief Executive Officer on 11 February 2025.

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.

The Committee held five meetings during 2025. Committee members are expected to attend all scheduled meetings. Committee member attendance at the meetings was as follows:

Committee Member	Number of scheduled meetings attended	Number of scheduled meetings eligible to attend	Number of ad hoc meetings attended	Number of ad hoc meetings eligible to attend
Pierre Bouchut (Chair) ¹	3	3	2	2
Amanda Brown	3	3	2	2
Virginia McDowell	3	3	2	2
Ricky Sandler	3	3	2	2
Rahul Welde	3	3	2	2

1. Appointed as Chair of the Committee with effect from 11 February 2025.

Activities

Board appointments

Below we set out details of Board appointments made during the financial year ended 31 December 2025. Recruitment support at Board and senior management level was provided during the year by independent search firms, including Sam Allen Associates, Egon Zehnder and Odgers. Other than their engagement in connection with these processes, none of these firms has any other connections with the Company or individual Directors.

The Board appointed two sub-committees, under the oversight of this Committee, to run the search processes for the roles of Chief Executive Officer and Chair. This approach reflected the importance of both appointments and the need to ensure a rigorous, well-governed process with sufficient focus to identify the best candidates. Each sub-committee comprised three Board members and was responsible for overseeing the relevant search process, including engagement with external advisers.

Chief Executive Officer

Stella David was appointed as the Company's permanent Chief Executive Officer in April 2025, having acted as Interim Chief Executive Officer since February 2025 and previously from December 2023 until September 2024.

Although the Committee and the Board had considered a number of candidates for the role, given Stella's broad experience, strong track record, and the pivotal role that she had played in shaping, implementing and executing the ongoing delivery of Entain's strategy, the Board was unanimous in its agreement that Stella was the most suitable candidate for the role. The appointment was confirmed in an announcement released on 29 April 2025.

Chair

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

During the following months, the Company undertook a search for a new permanent Chair. The sub-committee members met with potential candidates and put forward a shortlist for the Committee's consideration. During the process the sub-committee progressively kept the Chair role specification under review and took feedback from other Board members.

In July 2025 Pierre Bouchut informed the Board that his personal circumstances had changed and he was interested in taking on the role on a permanent basis. It was recognised that Pierre knew the sector well and had a deep understanding of the Group's underlying business dynamics and strategic priorities. Having considered Pierre alongside the shortlisted candidates, the Committee felt confident that his continued leadership would provide consistency and stability ensuring the Board's continued focus on its commitment to delivering value to all stakeholders. Taking these factors into consideration, the Board approved the recommendation of the Committee that Pierre be appointed to the role of Chair on a permanent basis.

Non-Executive Directors

In May 2025, Michael Goldberg and Edmond Mesrobian were, on the recommendation of the Committee, appointed as Independent Non-Executive Directors of the Board. On appointment Michael Goldberg was appointed as a member of the Capital Allocation Committee and Edmond Mesrobian was appointed as a member of the Sustainability & Compliance Committee.

As part of its remit to lead the process for appointments to the Board, the Committee is currently in a process with the support of Sam Allen Associates to identify potential Non-Executive Director candidates who would add further value, bench strength and diversity to the Board.

Group Chief Financial Officer

On 11 December 2025 we announced that Rob Wood would be stepping down as Group Chief Financial Officer and Group Deputy CEO in 2026 and that Michael Snape had been appointed to succeed Rob as Group Chief Financial Officer. Michael joined the Group as CFO Designate on 5 February 2026 and will formally take on the role of Group Chief Financial Officer on 6 March 2026. At this point he will also join the Board as an Executive Director. Although Rob Wood steps down from his role and the Board with effect from 6 March 2026, he will remain with Entain until June 2026 to ensure an orderly transition of responsibilities.

All Board members were actively involved in the recruitment of the new Group Chief Financial Officer, including the scoping of the candidate specification and considering the implications of the appointment for organisational structure and development of the Finance function. Shortlisted candidates were interviewed initially by the Chair and Chief Executive Officer and subsequently met with various Committee and Board members. The process for agreeing the terms of the appointment was led by the Chair of the Remuneration Committee and the terms were subsequently approved by the Board. Details on the terms can be found in the Directors' Remuneration Report on page [134](#).

Board composition and Board Committees

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

During the financial year the composition of Entain's Board Committees met the requirements of the Code and Entain's own Terms of Reference for each (with the exception of the Sustainability & Compliance Committee as stated in its committee report). Changes to the Board and its Committees during the year were recommended by the Committee to the Board for approval. The Committee was also notified of changes to the Executive Committee and senior management structure.

Director reappointment for the 2026 Annual General Meeting

In line with the Code, the Committee conducted a thorough assessment of the independence, time commitment and overall performance when proposing each Non-Executive Director for re-election at the 2026 Annual General Meeting. The Committee remained satisfied that the Non-Executive Directors continued to act with the utmost independence. The Committee did not identify any time commitment issues in respect of those Directors standing for re-election at the 2026 Annual General Meeting. The Board has a strong mix of skills and experience complemented by individual approaches and thinking styles reflective of the Directors' varied backgrounds. The Board members together form a diverse and effective team focused on delivering shareholder value and promoting the long-term sustainable success of Entain. As such, the Committee is of the view that each Director standing for re-election continues to make an effective and valuable contribution to the success of the Company.

Principal Risk review

During the year, a review was conducted on the principal risk of Attracting and Retaining Key Talent, with particular attention given to leadership capabilities, organisational structure, recruitment and retention, data integrity, and the talent pipeline. The Committee was briefed on various measures aimed at strengthening leadership across the business, including the launch of the 'Knowing our Talent' initiative in July, which seeks to identify future leaders and establish tailored personal development plans. Additionally, the Committee received updates on the potential evolution of the structure of the Group as part of an ongoing programme of centralisation and optimisation. Progress in employee retention was highlighted, alongside enhancements to data management systems and the introduction of initiatives designed to advance staff skills and cultivate a robust talent pipeline.

Diversity, equity and inclusion

The Committee received regular updates throughout the year on initiatives aimed at advancing diversity, equity, and inclusion across the business. Notably, these updates highlighted the launch of a DE&I recruitment data pilot in the UK, which invited job applicants to voluntarily share their demographic information. This approach was designed to help assess the diversity of recruitment sourcing and selection processes. Encouraged by the positive response from applicants, the initiative has been implemented on a permanent basis. It may be expanded to other countries where we operate, subject to local legislation. The Committee was also kept informed about the ongoing development of the Group's employee networks – Women at Entain, Black Professionals at Entain, and Be You, our global LGBTQ+ network – as well as the various events organised to support these communities. Regular reports included details of employee engagement activities, such as a Global Gaming Women event, the Leadership Apprenticeship programme, an inclusivity day for Retail team members, and panel discussions focused on topics such as allyship and inclusivity.

Further details on diversity, equity and inclusion can be found on page [62](#).

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

Talent development

The Committee was kept up to date with the progress of leadership and talent development initiatives, including the 2025 Talent Development Programme focused on performance, growth and leadership; the performance assessment process developed to provide employees with regular feedback and performance reviews linked to bonuses; the roll out of a talent identification system; and leadership development and assessment programmes to equip leaders with skills to support their teams.

Other reviews

The Committee received regular updates on employment data including details of attrition rates, and employee relations which have remained stable across the Group, in part attributable to earlier and more effective case resolution. During the year a KPI Dashboard was created to support the tracking of the People function's work to support business performance, build a strong talent bench, and develop the Group's culture. A total of 18 KPIs have been applied across five categories including organisational talent strength and performance and productivity. At the end of the year the Committee received a review of the 2025 workforce engagement programme and details of the plans for 2026, including actions being taken to address feedback from the 2025 Your Voice survey. A key priority for the workforce engagement programme has been to increase Board visibility and listening with Board members undertaking a number of visits to operations across the Group and taking part in employee conferences.

The Committee reviewed the data submitted to the FTSE Women Leaders Review and the Group's 2024 Gender Pay Gap Report both of which are reported in this Annual Report (see pages [164](#) and [152](#)). The Committee undertook its regular review of the Group's Policy on Outside Appointments for Executive Directors – no changes were made to the policy during the year.

Committee evaluation

Entain undertakes a review of the Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2026, Lintstock conducted a review of the performance of the Committee as part of the Board Review process.

Lintstock found that the Committee members engaged well with the review and the overall findings were positive. The review had a particular focus on the oversight of Board appointments over the past year, including the Chair and CEO, as well as the Committee's effectiveness in overseeing the attraction and retention of talent as one of Entain's principal risks. A key priority for 2026 remained Board succession planning with a particular focus on diversity.

Audit & Risk Committee Report



“The Committee remains focused on supporting the continued strengthening of the Group’s financial reporting, risk management and internal control environment.”

I am pleased to introduce this year’s Audit & Risk Committee Report. During 2025, the Committee has continued to focus on enhancing the Group’s financial reporting, risk management framework and internal control environment. I would like to thank my fellow Committee members and colleagues across the business for their continued engagement and support throughout what has been a progressive and constructive year.

During the year, I have met regularly with members of the senior management team, particularly across Finance, Internal Audit, Risk and Technology as well as our External Auditor. These discussions have provided valuable insight into the work underway to further strengthen core processes and our internal control environment. They have also provided assurance that the reports received by the Committee reflect the good progress being made as we continue to mature and innovate our approach to risk management, platform resiliency, cybersecurity controls and the general IT control environment. Much of our time has been dedicated to reviewing and challenging the Group’s financial reporting, including the judgements, estimates and disclosures underpinning the half-year and year-end results. A summary of the principal accounting matters considered by the Committee is set out on page 129.

The Committee has worked closely with management and overseen the continued embedding of the Enterprise Risk Management (“ERM”) Framework. We reviewed progress in strengthening risk identification and assessment, debated the evolution of principal and emerging risks, and engaged with management on the process to refresh risk appetite statements. This work has been pivotal as the Group prepares for the enhanced governance expectations under Provision 29 of the UK Corporate Governance Code (the “Code”), including future reporting on the effectiveness of material controls.

The Committee has been regularly updated on key technological initiatives. Management has taken steps to strengthen platform and system resilience, disaster recovery capabilities as well as improve documentation of core processes and material controls. While certain initiatives will continue into 2026, the Committee has welcomed the increased structure and visibility introduced during the year and the clearer alignment to long-term strategic priorities.

Internal Audit has continued to play an important role in providing third line assurance across financial, operational and technology domains. The Committee has regularly reviewed Internal Audit’s findings and monitored progress closing open audit actions. While improvements have been made across several areas, we continue to emphasise the importance of continued focus on closing open actions and ensuring clear accountability across the business.

As we look forward to 2026, the Committee will remain focused on the testing and assurance work to assess the effectiveness of the control environment as well as overseeing the programmes of remedial work to strengthen and enhance the maturity of financial controls and cybersecurity.

I would like to thank colleagues across the Group for their commitment and contribution during the year. Their efforts remain central to the progress achieved and our journey of continuous improvement.

Helen Ashton
Chair of the Audit & Risk Committee

The role of the Audit & Risk Committee

We changed the name of the Committee in the first half of the year to clarify and emphasise the prominence of risk oversight that already fell within the remit of the Committee and further extended its responsibilities to provide oversight and assurance for the effectiveness of the ERM Framework.

Key responsibilities of the Audit & Risk Committee

- ▶ Monitor the integrity of Entain plc's financial statements and any formal announcements relating to the Company's financial performance.
- ▶ Review and challenge significant financial reporting issues, judgements and estimates in the half-year and annual financial statements, including the appropriateness of accounting policies and disclosures.
- ▶ Review the effectiveness of internal controls, including financial controls, and ensure management maintains appropriate systems over financial reporting.
- ▶ Recommend to the Board any proposed, new or amended accounting policies and consider the assumptions and methodologies applied by management.
- ▶ Oversee engagement with the external auditor, including its appointment, reappointment, tenure, rotation, remuneration, independence, objectivity and the scope and effectiveness of the external audit.
- ▶ Monitor the policy on non-audit services and ensure such services do not impair the external auditor's independence.
- ▶ Oversee the work of Internal Audit and assess the function's effectiveness, performance, independence, scope and adequacy of resourcing.
- ▶ Review and monitor the effectiveness of the Group's risk management systems, including the assessment of principal and emerging risks and the development of the Group's risk appetite, tolerance and strategy.
- ▶ Oversee whistleblowing arrangements, ensuring that concerns can be raised confidentially, are independently investigated, and that appropriate follow-up actions are taken.
- ▶ Assess the Group's viability, including reviewing the supporting analysis, scenario testing and assumptions used in the viability statement and going concern assessment.
- ▶ Review compliance with relevant regulatory and governance requirements, including applicable provisions of the Code.

The Committee reviewed and updated its Terms of Reference during the financial year, which were subsequently approved by the Board. The Committee operated in line with its Terms of Reference throughout the financial year. They are available on the Company's website at entaingroup.com/about-entain/corporate-governance/board-committees.

Audit & Risk Committee membership and attendance

As of 31 December 2025, the Audit & Risk Committee comprised of three members, all of whom were independent Non-Executive Directors in accordance with the Code. The Committee is chaired by Helen Ashton, who has a strong financial background and brings over 30 years of experience in both public and private equity-backed businesses and is a qualified Chartered Management Accountant.

The Board remains satisfied that the Committee, as a whole, maintains an appropriate level of independence and possesses relevant financial, risk management and commercial experience across various industries, including the gaming sector, to effectively address the issues it is required to consider.

In addition to Committee members, standing attendees at each meeting included the Chief Financial Officer & Deputy CEO, Corporate Finance Director, Group Financial Controller, Director of Internal Audit, Group General Counsel & Group Chief Customer Care Officer, Deputy General Counsel – Corporate, Group Company Secretary and representatives from the external auditor.

The Committee regularly holds private sessions with the Director of Internal Audit and the External Auditor without management present. The Committee Chair also has separate one-to-one meetings with the Chief Financial Officer, members of the Finance team, the Director of Internal Audit and Deputy General Counsel – Corporate outside scheduled meetings to better understand any issues or areas of concern to be considered by the Committee.

In 2025, the Committee held six meetings. Attendance at the meetings was as follows:

Committee Member	Number of meetings attended	Number of meetings eligible to attend
Helen Ashton (Chair)	6	6
David Satz	6	6
Rahul Welde	6	6

Audit & Risk 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.



In respect of the financial statements and accompanying reports for the year ended 31 December 2025, the Company has followed the process detailed above. Having reviewed and challenged the disclosures, the Audit & Risk Committee recommended to the Board that the financial statements taken as a whole, were fair, balanced and understandable and provided the shareholders with the necessary information to assess the Group’s performance, business model, strategy and risks facing the business.

Activities

Financial disclosure

The Committee conducted a detailed review of the Group's full-year and half-year financial statements together with management before recommending them to the Board for approval. During the year, the Committee considered comprehensive reports from management and the external auditor setting out significant financial judgements and estimates. Key areas of focus included impairment assessments and associated contingent consideration, provisioning, exceptional and separately disclosed items, litigation risks, AUSTRAC proceedings, regulatory matters and contingent liabilities. The Committee further monitored progress with the enhancement of impairment modelling, which improved both the clarity of underlying assumptions and granularity of insights to cash generating unit performance and sensitivity. The refinements made supported robust impairment analysis and facilitated a more efficient audit process. The clarity of disclosures and compliance with relevant financial reporting standards were carefully considered to ensure the integrity of the Group's financial reporting process.

The Committee reviewed and challenged the Group's going concern and long-term viability assessment, which was underpinned by the modelling of 'severe but plausible' downside scenarios covering a three-year period. In undertaking this review, the Committee considered the modelling methodology and stress testing outcomes for the failure to maintain the resilience of technology platforms, the risk of severe data and large external cyber breaches, severe breaches of AML, Safer Gambling and licensing conditions, trading and pricing combination risks, increased taxes and the loss of revenues due to the non-performance of third party suppliers. A reverse stress test was also conducted to identify the point at which the business model would fail either through covenant breaches, liquidity exhaustion or an inability for the Company to meet its financial obligations. The Committee agreed with the conclusions reached and the going concern and viability statement for the year ended 31 December 2025 set out on page 102.

The Committee kept under review the affordability of the Company's progressive dividend policy. The Committee assessed cash flow forecasts and the consideration of relevant downside risks informed by the long-term viability modelling prior to recommending the proposed interim dividends paid for the full year for Board approval.

As part of enhancing the financial control environment, PricewaterhouseCoopers performed an independent review of all the major Group businesses to assess the maturity of the financial control environment and to identify areas where controls could be improved or strengthened. Key observation themes highlighted the need to improve end to end process and control documentation, upgrade controls over configuration changes, apply more automation particularly for balance sheet reconciliations and data integration between systems, reduce the reliance on manual control activities outside core systems and strengthen controls over the segregation of duties. The Committee will oversee and closely track the delivery of agreed remedial actions during 2026.

As part of its review of the Annual Report and Accounts, the Committee assessed the consistency between the financial statements and the accompanying narrative disclosures. The Committee received updates from management on the verification processes undertaken to confirm the accuracy and completeness of disclosures throughout the document. Having reviewed and challenged the disclosures presented, the Committee concluded that the Annual Report and Accounts for the year ended 31 December 2025 is fair, balanced and understandable. The process undertaken to support this assessment is described on page 125. Following this recommendation, the Board reviewed the Annual Report and Accounts in full and approved its publication.

External audit

The Committee has primary responsibility for overseeing the Group's engagement with the Group's external auditor. The Company's last audit tender was in 2018, following which KPMG was appointed as the Group's statutory auditor. KPMG was re-appointed as the Group's statutory auditor for the financial year ended 31 December 2025 at the 2025 AGM. KPMG has now completed its eighth financial reporting audit for the Company, and the Committee remains satisfied with KPMG's performance working closely with Craig Parkin, the lead audit partner, who transitioned into the role at the conclusion of the FY 2024 audit. The Group remains compliant with the requirements of the Statutory Audit Services for Large Companies Market Investigation Order 2014. As we go through 2026, the Committee will work closely with management to plan the tender process for external auditor services to commence before the end of the current 10-year period, thereby ensuring sufficient time to plan an orderly transition if required.

The Committee has continued to work closely with KPMG and received regular updates on audit planning, the auditor's risk assessment, areas of focus and observations arising from audit work. There has been constructive debate and challenge on key financial reporting judgements with KPMG providing their independent assessment of financial reporting judgements and the effectiveness of the control environment, with continued specific focus on the design and operation of general IT systems and controls. The Committee discussed these findings with management and requested updates on the actions being taken to address matters identified. Key audit matters discussed with KPMG are set out on page 129.

Each year, the Committee reviews the fee structure, resourcing and terms of engagement for the external auditor and considers the auditor's performance and independence before making a recommendation to the Board regarding reappointment. The Committee satisfied itself that KPMG has allocated sufficient and suitably experienced resources to discharge their duties as external auditor.

Effectiveness of the external audit

The Committee assessed the effectiveness of the external audit process during the year, with input from the Chief Financial Officer & Deputy CEO, Group Financial Controller and senior members of the Finance team. In conducting this evaluation, the Committee considered:

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

Based on this review, the Committee concluded that the external audit had been effective and continued to provide robust challenge and valuable insight. Audit engagement with global KPMG audit teams has also continued to strengthen during 2025 with enhanced quality and transparency of audit matters, in particular the process and governance for the preparation and approval of local statutory accounts. The Committee will continue to monitor progress in this area during 2026.

Non-audit services

The Committee is responsible for the Group's policy on non-audit services provided by the external auditor and for approving any such services in accordance with that policy. The policy requires that, in any financial year, the total fees for non-audit services provided by the external auditor, other than those permitted in connection with certain transactions or regulatory requirements, must not exceed 70% of the average audit fees paid over the preceding three-year period. This safeguard is designed to protect auditor independence and ensure that non-audit work does not compromise the objectivity of the external audit.

The policy is reviewed annually, and the Committee receives regular updates on non-audit services provided by the external auditor and by other audit firms. During the year ended 31 December 2025, the Committee monitored the nature and level of non-audit services and was satisfied that these services did not impair the external auditor's independence or objectivity. Where the external auditor was engaged to perform non-audit work, this was approved in accordance with the policy and subject to appropriate safeguards to ensure continued compliance with independence standards.

In addition to their statutory audit duties, KPMG is also engaged where, as a result of their position as the external auditors or for their specific expertise, they either must, or the Committee accepts they are best placed to, perform the work in question. This typically includes compliance and assurance reviews, certifications, and other advisory services that are not prohibited under ethical standards. In the year ended 31 December 2025, their total non-audit fees as a percentage of audit fees paid to the external auditors was 13.1%.

The Committee was satisfied that the policy remained effective during 2025 and will continue to monitor compliance with the non-audit services framework in the year ahead.

Risk

There has been good progress in strengthening the ERM Framework and system of internal control during 2025, as we look to align with best practices and innovate. This remains high priority as a key enabler for our business to execute its strategic objectives. Throughout 2025, the Committee received regular updates on the effectiveness of the ERM Framework, the evolution of the Group Risk Profile and risk appetite as well as the work underway to strengthen and continuously improve risk governance and control discipline.

Throughout 2025, the Committee has overseen the design of a robust risk-based methodology to identify the Group's suite of material controls, informed by existing risk and control frameworks, the outputs of principal risk deep dives, internal stakeholder insights and external advice. The Committee was satisfied that a clear and appropriately phased approach is being adopted to support readiness for the enhanced reporting requirements under Provision 29 of the Code, and will proactively review the testing and assurance of the effectiveness of these material controls during 2026.

The Committee conducted deep dive assessments on the principal risks allocated by the Board relating to: Trading Liability and Pricing Management; Price and Service Delivery from Third Party Suppliers; Technology Platform Resilience; Cybersecurity; and Taxes. During these assessments, the Committee reviewed risk dashboards and challenged management, seeking assurance that suitable controls and measures were in place to monitor, manage and mitigate the relevant top and emerging risks. Further details of the Group's principal risks are set out on pages 94 to 101.

The Committee also reviewed the programme of work led by the Chief Information Officer to strengthen the control environment supporting the Group's technology platforms, including plans to address legacy system risks, cybersecurity maturity, technology platform resilience, disaster recovery testing and AI governance. The Committee welcomed the increased structure and focus being applied during the year and noted

that elements of the programme will continue into 2026 as part of a multi-year effort to enhance platform and operational resiliency.

Internal Audit

Internal Audit provides independent and objective assurance to the Board, through the Audit & Risk Committee, that effective and efficient control processes are in place to identify and manage the risks that could impact the achievement of the Group's strategic and operational objectives. In 2025, Internal Audit continued to evolve its approach, placing greater emphasis on improvements in technology resilience, and enhancing the consistency of controls across the organisation in response to the Group's evolving risk profile.

The Director of Internal Audit presented regular reports to the Committee on audit findings, emerging themes, key control observations and updates on previously identified issues. During the year, Internal Audit's work covered a broad range of financial, operational and technology-related controls aligned to the Group's strategic priorities and areas of heightened risk. Areas of focus included:

- ▶ Technology Governance & IT General Controls – including change management, access management, control documentation, governance uplift and oversight of remediation actions.
- ▶ Cybersecurity & Resilience – including reviews of cyber governance, vulnerability management processes and ongoing resilience improvements.
- ▶ Operational & Process Controls – targeted reviews across several functions and business units, assessing consistency with Group standards and identifying opportunities to strengthen process discipline and governance.
- ▶ Gaming and Operational Compliance Controls – including adherence to licence conditions, use of key enabling technologies, and staff training to ensure a robust and compliant control framework.
- ▶ Control Maturity & Documentation Uplift – work aligned to management's programme to strengthen material controls and improve documentation quality.
- ▶ Legacy Systems & Technology Risk Mitigation – assurance over governance, risk oversight and the actions planned to strengthen core technology processes.
- ▶ Third-party & Supplier Governance – review of processes for supplier oversight and internal control expectations.
- ▶ Change Management Processes – evaluation of the control framework governing technology change activity.
- ▶ Follow-up Reviews – assessments of previously identified issues to evaluate progress in remediation and the effectiveness of management's responses.
- ▶ Thematic Reviews – cross-functional reviews examining consistency of governance, control expectations and process maturity around key financial control topics.

After each audit, Internal Audit reported its findings to the Committee, including management's agreed actions and proposed timelines for remediation. The Committee maintained a strong focus on tracking progress throughout the year and welcomed improvements in several areas. The Committee has emphasised that timely action closure will remain a priority in 2026.

As part of the annual internal control evaluation, the Committee reviewed the effectiveness, independence and capability of the Internal Audit function. Internal Audit continued to operate with unrestricted access to information, systems and personnel, and demonstrated the necessary level of professional scepticism and challenge across its work. The Committee also reviewed and approved the 2026 Internal Audit Plan, which reflects the Group's refreshed risk profile, the ongoing uplift of the control environment and the multi-year programme of work underway across finance, technology and operational processes.

The Board, supported by the Committee, concluded its annual review of the system of internal control and was satisfied that Internal Audit continued to provide valuable insight and assurance in the context of the Group's evolving governance, risk and control landscape.

Effectiveness of Internal Audit

The Committee continued to monitor and assess the effectiveness of the Internal Audit function throughout the year. As part of this assessment, the Committee held regular private discussions with the Director of Internal Audit, reviewed the progress of the annual audit plan and considered feedback from senior management on the quality, value and impact of Internal Audit's work.

The Committee considered the scope, coverage and execution of the audit plan, including the extent to which Internal Audit focused on areas of heightened risk such as technology governance, cybersecurity, financial controls and operational processes. The Committee also reviewed the adequacy of Internal Audit's resourcing, skills and access to information, and was satisfied that the function continued to operate with unrestricted scope and maintained appropriate independence across its work.

In concluding its review, the Committee was satisfied that Internal Audit remained effective, independent and well positioned to provide assurance over the Group's evolving risk and control environment. The Committee acknowledged the function's continued role in supporting improvements to governance, control discipline and process maturity across the Group.

Whistleblowing policy

The Group maintains a formal whistleblowing framework that enables employees and third parties to raise concerns in confidence about potential wrongdoing, misconduct or breaches of the Group's Code of Conduct. This framework, set out in the Group's Speak Out Policy and approved by the Committee, outlines the categories of disclosure permitted, the reporting channels available and the procedures followed once a concern is raised. Individuals are encouraged to raise concerns either internally to Internal Audit via a confidential service or externally via the Group's independent confidential reporting service.

The Committee received regular updates from the Director of Internal Audit during the year on the number and nature of concerns reported, the outcomes of investigations and any themes or trends arising from these cases. These reports enabled the Committee to maintain oversight of the effectiveness of the arrangements in place and to monitor how issues raised were assessed and addressed.

The Committee remained satisfied that the Group's whistleblowing procedures provide robust and appropriate mechanisms for concerns to be raised confidentially, investigated proportionately and followed up independently. The Committee will continue to keep these arrangements under review to ensure they remain effective and accessible across the Group.

Committee evaluation

Entain undertakes a review of the Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2026, Lintstock conducted a review of the performance of the Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the review, and the overall findings were positive. The review focused on the Committee's oversight of accounting and financial reporting, as well as risk management and internal controls, including preparation for Provision 29 of the Code.

Accounting and key areas of judgement and estimates

During 2025, the Committee determined the following areas of the financial statements to be of significant interest. These matters were discussed with management and the external auditor to ensure that the level of disclosure and challenge was appropriate and that judgements were applied on a robust and consistent basis.

Matter considered	Conclusions & actions
Impairment of Goodwill and Estimation of Associated Contingent Consideration	During the year, the Group recognised a significant impairment in respect of its operations in the UK, principally arising from tax changes announced in the latest national Budget, which reduced forecast post-tax cash flows and expected long-term returns. Impairments were also recognised in Belgium and the Republic of Ireland, reflecting revised trading assumptions and prevailing market conditions. The assessment of impairment involves significant judgement, particularly in relation to the outlook for each market, projected future cash flows and the determination of appropriate long-term growth assumptions and discount rates. The Committee reviewed management's value-in-use assessments, noting that the long-term forecasts were based on the Group's Board-approved strategic plan, and considered the key assumptions applied, including the impact of the tax changes in the UK, growth expectations and discount rates. Following its review, the Committee was satisfied that the impairment charges recognised and the related disclosures were appropriate and in accordance with the requirements of IAS 36 Impairment of Assets.
Provisions for Player Claims	During the year, the Group recognised provisions in respect of player claims in Germany and Austria. The assessment of these matters requires significant judgement, particularly in evaluating the status of ongoing claims, the likelihood of outflows and the estimation of potential financial exposure. The Committee reviewed developments during the year, including the progression of individual cases, and considered the legal advice obtained by management in assessing the probability and quantum of potential liabilities. Based on its review, the Committee was satisfied that the provisions recognised were appropriate and had been determined in accordance with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
Provision in relation to the AUSTRAC Proceedings	During the year, the Group recorded a provision relating to the AUSTRAC proceedings in Australia. The Committee reviewed the matter in detail, considering developments in the proceedings and the legal advice obtained by management. Significant judgement was required in estimating the likely outcome and the potential financial impact. Having considered the information provided, the Committee was satisfied that the provision recognised was appropriate and that the related disclosures comply with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
Contingent Liabilities and Litigations	The Group is party to a number of other legal proceedings across its operations. While management does not currently consider an outflow of economic resources to be probable in these cases, there remains inherent uncertainty regarding the timing and outcome of the proceedings. The Committee reviewed management's assessment of these matters, including the legal advice obtained, and was satisfied that the disclosures made in respect of contingent liabilities appropriately reflect the potential exposures and are in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
Separately Disclosed Items	During the year, certain items have been presented separately in the financial statements due to their size or nature, in order to provide users with a clearer understanding of the Group's underlying performance. The Committee reviewed management's assessment of these items, including the rationale for separate presentation, and was satisfied that they have been identified and disclosed appropriately in accordance with applicable accounting standards and consistent with the Group's disclosure policy, and that the overall presentation of these items is fair and balanced.

Sustainability & Compliance Committee Report



Strong governance is essential to our continued growth and success.”



I am pleased to present the Sustainability & Compliance Committee Report for the financial year ended 31 December 2025. In May 2025 we welcomed Edmond Mesrobian as a member of the Committee and thank him for his fresh insights. I also thank Virginia McDowell for her continued commitment to the work of the Committee.

The Committee remains dedicated to continuously enhancing the Group's compliance and sustainability policies and procedures, advocating best-in-class governance standards. In collaboration with senior management, we proactively assess and challenge the adequacy of resources within compliance teams, ensuring they are fully equipped to meet their obligations and advance the Group's long-term strategy for sustainable growth.

Embedding ethics, compliance, strong governance, and sustainability at the heart of our strategy is essential to our continued growth and success. Throughout the year, the Committee has championed the Group's efforts to advance and reinforce policies and practices across key areas including responsible gaming, financial crime prevention, ethical conduct, data protection, cybersecurity, and initiatives that matter to our stakeholders. The Committee also oversaw successful licence renewals in a number of jurisdictions and was kept abreast of the challenges presented by regulatory developments across multiple markets. In 2025 we advanced our ethics programme with the launch of a new Ethics Register, enhanced gifts and hospitality processes, new platforms addressing supplier risk management and anti-bribery &

corruption risks, and the continued roll-out of our mandatory e-learning modules. The Ethics team hosted another very successful ethics day in November. The Committee further had oversight of the initiatives aimed at establishing and maintaining effective AI Governance throughout the Group. The Committee closely tracked the progress of the Group's Anti-Financial Crime ("AFC") Strategy, originally launched in 2023. Key strategic priorities in 2025 included enhancing AFC programme effectiveness, continual monitoring of process performance, strengthening relationships with regulators, and ensuring optimal use of the technology infrastructure. During the year the Committee received regular updates on the AUSTRAC investigation.

A key responsibility for the Committee is to review the Group's Sustainability Strategy (more details of which can be found on page 42) and to recommend its approval to the Board. Over the past year, significant progress has been made in preparing for reporting under the Corporate Sustainability Reporting Directive and other emerging disclosure requirements.

During the year, the Committee continued to monitor the management and mitigation of the principal risks allocated to it, providing appropriate feedback on its observations to the Board. In 2025 those risks were Laws, Regulations and Compliance, and Data Privacy. Further detail on the Committee's reviews of these risks is set out below.

In 2026, the Committee will remain committed to advancing compliance initiatives across all jurisdictions in which the Group operates, reinforcing our dedication to the highest ethical standards and a culture that embeds these initiatives throughout the organisation. I would like to express my gratitude to all presenters at our meetings and their supporting teams for their ongoing efforts and unwavering commitment to upholding exemplary sustainability and compliance standards throughout the business.

David Satz
Chair of the Sustainability & Compliance Committee

The role of the Committee

The Committee provides oversight of the Company's Sustainability and Compliance programme, overseeing the effective management of the Company's ongoing relationship and engagement with a wide spectrum of stakeholders. It monitors progress against internal key performance indicators and external sustainability and compliance indices and ratings.

Key responsibilities of the Sustainability & Compliance Committee

- ▶ Consider the adequacy of the Group's sustainability and compliance policies and processes by reviewing reports prepared by management on a range of issues such as responsible gambling, data protection, the Group's impact on the environment, and overseeing the management of the risks associated with such issues.
- ▶ Review the Group's Sustainability Strategy, recommend its approval to the Board, and oversee its effective execution.
- ▶ Ensure that sufficient focus and resource is given to implementing, monitoring and managing the Group's sustainability and compliance policies and processes and that these remain effective.
- ▶ Consider the appointment of third parties to advise on sustainability and compliance policies and practices and/or audit the Group's sustainability and compliance policies.
- ▶ Liaise and work with the Board's other Committees to ensure the Board's duties and responsibilities are carried out effectively.
- ▶ Prepare a Sustainability Report for inclusion in the Annual Report and Accounts, oversee that any public disclosures on sustainability and compliance issues made by the Group accurately reflect the Group's policies and processes and ensure that the regulatory reporting requirements applicable to the Group's sustainability-related activities are being met.

The Committee reviewed and updated its Terms of Reference during the financial year, which were subsequently approved by the Board. These can be found on the Company's website at entaingroup.com/about-entain. The Committee operated in line with its Terms of Reference throughout the financial year with the exception of the period from 11 February 2025 to 14 May 2025 when the Committee had two members rather than three members.

Committee membership and attendance

At the end of the financial year the Committee comprised three members, all of whom are Independent Non-Executive Directors. Stella David stepped down from the Committee following her appointment as Interim Chief Executive Officer on 11 February 2025. Stella continues to attend Committee meetings in her role as Chief Executive Officer. Edmond Mesrobian joined the Committee on 14 May 2025. In addition to the Chief Executive Officer, regular attendees at the meetings include the Director of Internal Audit and the Group General Counsel & Chief Customer Care Officer. Other individuals and external advisers are invited to attend as and when appropriate and necessary.

The Committee held five meetings during the year. Committee member attendance at the meetings was as follows:

Committee Member	Number of meetings attended	Number of meetings eligible to attend
David Satz (Chair)	5	5
Stella David ¹	1	1
Edmond Mesrobian ²	3	3
Virginia McDowell	5	5

1. Ceased to be a member of the Committee with effect from 11 February 2025.
2. Appointed as a member of the Committee with effect from 14 May 2025.

Activities

Safer betting and gaming

The Committee received regular updates on the Group's safer betting and gaming measures including the continued commitment to the Regulatory & Safer Gambling Charter (which was approved by the Board and launched in March 2024) and also the Group's refreshed safer gambling narrative, which underlies the overarching safer gambling framework governing player safety applied across the Group. The Safer Gambling framework, which encompasses the dashboard, internal guidelines, external narrative, best practice calls, and a shared information hub, ensures that our approach goes beyond the requirements of local market regulations and reflects the commitment in our Safer Gambling Charter to be a leader in this area.

Up to date Safer Gambling dashboards were shared with the Committee on a regular basis. The dashboard is used to monitor the Group's safer gambling efforts across a range of jurisdictions and any significant variances to the expected metrics are investigated.

The Committee received updates on relevant regulatory changes and their impact on the Group's operations, and on the Group's engagement with regulators, policymakers, and competitors to address issues such as the rising impact of the illegal gambling market.

During the year, a deep dive review of the management of safer betting and gaming was conducted as part of a broader assessment of the Laws, Regulations and Compliance risk area. Safer betting and gaming continues to be a principal risk, and its effective management ensures that robust safeguards are in place to minimise at-risk behaviours among our customers. Further details on this principal risk can be found on page 101.

Sustainability

One of the Committee's core responsibilities, as outlined in its Terms of Reference, is to review the Company's Sustainability Strategy and, if appropriate, recommend its approval to the Board. Throughout the year, the Committee received regular updates on progress against the approved strategy. In addition, as noted in last year's Annual Report, the Committee oversaw a comprehensive review of the Group's environmental targets, resulting in revised Scope 1, 2, and 3 objectives.

The Committee monitored the Group's preparations for reporting under the Corporate Sustainability Reporting Directive, with support from its appointed assurance provider. Due to changes in the reporting timetable, the Group now anticipates reporting compliance with this directive in 2028, covering the financial year ending 31 December 2027. The preparatory work undertaken has strengthened the Group's ongoing sustainability objectives and enhanced its ability to meet other related disclosure requirements.

During the year, the Group achieved improved ESG ratings from most major rating agencies. The Committee was also briefed on the introduction of a new charitable giving framework, designed to ensure consistency in charitable donations and partnerships. The Committee reviewed the Sustainability Report, which is available on page 41.

Gaming licence compliance

The Committee considered key elements of the Group's gaming licence compliance programme, including updates on actions taken to counteract any potential breaches of Entain's Sports Betting Integrity Policy, and initiatives implemented to improve the Group's application of the Policy.

Compliance governance

In its oversight of the Group's regulatory compliance governance, the Committee received quarterly reports on relevant developments. The Committee addressed various compliance matters across multiple regions, including the successful Brazilian market entry, which was completed in February 2025 by obtaining a permanent licence. The Committee had oversight of the work to meet technology requirements arising from gambling regulations, in particular the requirement to operate regulatory reporting systems ("SAFEs"). The Committee was also kept informed about the progress towards certification against ISO 37301, the international standard for Compliance Management Systems. The Committee was updated on the closure of all pending items from the UK Gambling Commission's last formal assessment audit, including the launch of the ARC Single View of the Customer project in the UK, which marked a significant step forward in player protection. The Committee was briefed on all relevant developments around licensing and newly introduced regulations.

Anti-Financial Crime

The Committee received comprehensive quarterly updates on the advancement of the Group's AFC Strategy, covering significant enhancements to AFC systems and controls, assessments of programme effectiveness, and key risk management initiatives. During the year, notable projects included the evaluation and selection of a new customer screening platform, optimisation of payment processing systems, contributions to internal anti-money laundering training programmes, targeted initiatives to counter illegal operators, and driving collaboration with other operators to establish and promote best practices within the gaming and sports betting sector.

The Committee was regularly briefed on the outcomes of risk assessments and site visits conducted to evaluate the maturity and effectiveness of local AFC programmes, as well as the implementation of targeted improvement plans where required. Updates were provided on the ongoing AUSTRAC legal proceedings and parallel mediation efforts, and the execution of an uplift plan designed to address compliance deficiencies within the Australian business – details of which were shared with the AUSTRAC compliance team. Additionally, during the year, the Committee reviewed the 2024 report from the Money Laundering Reporting Officer, which detailed the operation and effectiveness of the Group's systems and controls for combating money laundering, terrorist financing, and proliferation financing, and identified necessary actions to remedy any deficiencies highlighted in the report.

The Committee recognises the importance of data-driven decision-making, robust internal controls, and clear accountability, while supporting efforts to strengthen the Company's AFC culture and readiness for regulatory scrutiny.

Ethics

Ethics and integrity remain at the core of our organisation and culture. During the year the Committee received regular updates on key legal and regulatory developments, advancements in the Group's ethics and compliance programme, and views on the risk profile for Entain. Notable matters briefed to the Committee included the in-house development of the Group's mandatory e-learning training modules, which were released throughout the year, and the steps taken to maximise completion rates (including tying completion to bonus payments). Additionally, a new Group-wide Ethics Register was launched to establish a single platform for registering gifts, hospitality, donations, and conflicts of interest. Managers received training to enhance their application of the gifts and hospitality approval process.

The Committee was updated on the pilot for an Anti-Bribery & Corruption risk assessment online platform, which was piloted in October and is due to launch in 2026, and the phased roll-out in 2026 of a new third-party risk management platform to ensure the supplier onboarding process is fit for purpose and risk-based. Following the approval of the Group's Ethics & Compliance three-year strategy in 2023, the Committee received updates on the progress of its implementation and its evolution to reflect changing circumstances. Following the introduction of the new corporate offence of 'failure to prevent fraud' under the UK Economic Crime and Corporate Transparency Act, the Committee has been updated regularly on developments implemented to ensure reasonable fraud prevention measures are in place, including a fraud risk assessment and standalone policy.

Data privacy

The Committee has been kept abreast of the business's data privacy function, noting significant progress under new leadership. During the year efforts have prioritised compliance with core regulatory requirements and the advancement of strategic initiatives, including data anonymisation. The Committee received updates on measures to address the increasing volume of data subject access requests and to enhance support for areas such as safer gambling. Ongoing privacy assurance activities have reinforced consistent governance standards, with tangible progress reported on actions stemming from internal audits. The Committee also recognised the critical importance of managing supplier data processing and proactively monitoring emerging risks associated with new technologies and AI (see below). A comprehensive review of the principal risk Data Privacy was conducted, encompassing actions to mitigate risks related to personal data breaches, marketing consent compliance, and the over-retention of personal data. These risks are being managed through a robust cybersecurity framework, ongoing regulatory engagement, and targeted staff training. Further details on this principal risk are available on page 94.

AI Governance

The Committee learned about the work that was being undertaken to ensure strong and robust AI Governance across the Group, including the establishment of a cross-functional AI Governance Committee. This committee is focused on ensuring compliance with the relevant legislation and managing the opportunities and risks that come with AI. During the year, Entain launched its own in-house AI tool to enable employees to make the most of what a generative-AI platform has to offer whilst also minimising the risks associated with the use of such platforms for tasks such as data processing. Training programmes are available for those employees who wish to expand their knowledge of AI.

Health, Safety and Security ("HSS")

The Committee was advised that during the year the HSS team made significant progress in enhancing health, safety, and security across the Group's global offices and retail estate. Key initiatives included enhanced risk profiling of the Group's global offices to update understanding of the threats and opportunities facing our teams as well as programmes aimed at improving employee safety across the business. Security strategies for the Group's global offices and its retail estate were continually reviewed to ensure they remained fit for purpose. The Committee received assurances that office and workplace risk management was of a high standard overall. Notably, the Committee acknowledged the retention of the ISO 45001 certification for the third consecutive year in the UK, with zero major audit issues reported in 2024. Security measures to ensure the safety of our employees when travelling were continually monitored and adapted. In April 2025, the business was recognised as a leader in safety management among global retailers, receiving a commendation in the 2025 ROSPA awards. During the year the HSS team was integrated into the Group Property Team, resulting in enhanced collaboration on office and store design.

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 2024, which set out activities and measures taken during the year to mitigate the risk of modern slavery occurring within Entain's own operations and its extended supply chains. The Committee received assurances that the Group's approach to tackling modern slavery was robust, targeted and fit for purpose. The Committee recommended the Modern Slavery Statement for approval by the Board. The statement was approved by the Board and published in June 2025.

The Committee received an update on the key risk mitigation activities being undertaken to address the risk of modern slavery, including the continued monitoring of modern slavery risks across our supply chains, mandatory Group-wide training for employees on modern slavery and more tailored training for higher risk teams, and the rollout of a new global process for background and right to work checks for new employees in key jurisdictions. More details can be found on page 55.

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

Other reviews

The Committee received an overview of the assurance monitoring and controls testing measures being implemented to governance streams across the Group to ensure a consistent approach across operations, identify any gaps or overlaps, and improve overall effectiveness of the Group's governance framework.

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.

Committee evaluation

Entain undertakes a review of the Sustainability & Compliance Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2026, Lintstock conducted a review of the performance of the Sustainability & Compliance Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the review, and the overall findings were positive. The review focused on Entain's sustainability strategy and reporting, the oversight of compliance programmes, and the Committee's effectiveness in overseeing principal risks relating to safer betting and gaming and data privacy.

Directors' Remuneration Report



2025 has been a strong year with continued operational execution and strategic progress reflecting a business on an upward trajectory.”



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 2025. The Report is presented in two parts in addition to this letter.

- ▶ **Our Remuneration Policy (the "Policy")** – Outlines the remuneration framework that will apply to our Executive Directors, Non-Executive Directors and the Chair. The new Policy will be presented to shareholders for approval at our Annual General Meeting (AGM) in April 2026.
- ▶ **Our Annual Report on Remuneration** – Provides further detail on how the Policy has been applied and remuneration outcomes in respect of 2025, and how the new Policy will be implemented in 2026.

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2025 Company performance

Stella David was appointed Interim CEO in February 2025, and on a permanent basis in April 2025. Stella has brought stability, focus and energy and has continued to strengthen our operational execution while driving forward our strategic agenda. Entain's transformation is progressing well and the business is becoming fitter and more resilient, enabling it to deliver consistent, sustainable growth across its globally diverse portfolio.

In 2025, Entain (exc. 50% BetMGM) delivered a strong set of results.

Key highlights include:

- ▶ Online NGR growth of c.6% on a constant currency basis, with seven consecutive quarters of online growth.
- ▶ Group Underlying EBITDA of £1,160m, up 8%cc on 2024, ahead of expectations despite the impact of customer friendly sports margins late in the second half of the year.
- ▶ Online Underlying EBITDA margin of 25.7%.

In the US market, our joint venture, BetMGM, has continued to deliver outstanding results, with upgrades to its financial expectations during the year. Driven by our strengthened sports product and leading iGaming offering, BetMGM is now achieving sustainable profitable growth and has begun delivering cash to parents during the year.

As we continue this progress in 2026, the executive team is strong, determined and focused on continued delivery, including implementing actions to mitigate the UK tax increases announced in the November budget. We have a clear focus on cash generation and are exceptionally well placed to deliver further strong performance right across our business.

2025 remuneration outcomes

2025 Annual Bonus

For 2025, the annual bonus was based on a combination of key financial metrics – Group underlying operating profit and Group NGR performance (including BetMGM's contribution) comprising 80% of the total, and non-financial objectives focused on strategic priorities, comprising the remaining 20%. As set out above, we performed strongly against the financial metrics and ahead of expectations. Therefore the maximum pay-out under both financial metrics has been achieved. This performance reflects the progress made in online growth and by BetMGM.

The non-financial element was split equally between safer betting and gaming metrics and progress against individual objectives. The former reflects the importance that we place on our customer protection and sustainability agenda, with half based on ensuring Group-wide completion of key training modules and half on the completion of a safer gambling programme. The executive team has taken a strong, visible leadership role in this programme and in embedding a compliance culture throughout the organisation. As a result this metric paid out in full. In reviewing these outcomes, the Committee received input from the Sustainability & Compliance Committee.

The individual element of the bonus aligns with the high performance-orientated culture that Stella has developed at Entain, with increased focus on personal accountability for the delivery of key activities and a rigorous assessment of their success and impact on the organisation. Executives performed strongly in delivering against their individual strategic objectives and as a result this element paid out at 100% of maximum. Further details are provided on page 141.

In aggregate, the performance achievements above reflect Entain's robust progress during 2025, with improved financial performance, continuing the momentum that was built in 2024. The Committee is satisfied that the outcome of 100% of maximum is a fair reflection of Entain's overall performance and therefore no discretion is required.

2023 Long-Term Incentive Plan (LTIP)

The 2023 LTIP was based on performance against a relative Total Shareholder Return ("TSR") metric, assessed against two comparator groups over the three-year period ended 31 December 2025. The first year of the LTIP performance period in particular was challenging and, despite stronger performance since Stella David's initial interim appointment, the overall performance was below median against both groups and the 2023 LTIP award will lapse in full. Full details are set out on page 143.

CFO Succession

We announced on 11 December 2025 that after 13 years at Entain, Rob Wood was stepping down as Deputy CEO & CFO following delivery of our full year results and a smooth transition, and we are delighted to welcome Michael Snape as CFO.

Michael's remuneration package is in line with the exiting Directors' Remuneration Policy including a base salary of £595,000. He will receive buyout awards based on his lapsed value from IDS, part of which will be made in cash and partly in restricted shares with vesting periods at a longer time period than those foregone. As a result of the recent acquisition of IDS, Michael's 2024 LTIP was expected to vest in full in 2027 against its original performance conditions. Given the short period of time remaining in the performance period, and the impracticality of rolling over the award into the 2024 Entain LTIP, it was agreed that Michael would be awarded replacement restricted share awards with a value equal to the value foregone, with a three year vesting period, vesting in 2029. Full details of Michael's package are on page 137.

The Committee has deemed that Rob will be afforded good leaver treatment for the purpose of his outstanding share awards. Unvested LTIP awards will be pro-rated to his termination date and remain subject to their original timeframes and performance conditions. Unvested deferred bonus awards will vest in full to their original timeframes. Rob will work six months of his notice period up to 30 June 2026, ensuring a seamless transition, with the remainder of his notice period from 1 July to 31 December 2026 served on garden leave, being paid monthly. He will be entitled to a pro-rata bonus up to 30 June 2026 subject to the applicable performance measures being met. In line with the current policy, 50% of his annual bonus for 2025 performance will be in shares, deferred for three years. Rob will not receive any further awards under the LTIP and he will be required to maintain a post-termination shareholding requirement of 200% of salary.

New Remuneration Policy

Our previous Policy was approved by shareholders at the 2023 AGM. In line with our regular cycle, during 2025 the Committee reviewed the Policy to ensure that it remains fit for purpose and appropriate to drive Entain's growth and performance over the next three years.

In reviewing the Policy the Committee took account of the need to retain key talent as we continue to transform the business. As set out in more detail above and in the Chief Executive's Review on page 10, the transformation led by Stella David has brought stability, focus and a clear strategy across the business. As a result, we have now delivered seven consecutive quarters of online growth.

The Committee is also mindful of the significant complexities and demands of operating a regulated gaming business across multiple geographies, and the global demand for talent.

We also reflected on recent developments in practice and governance in the UK market, including in businesses that have a significant proportion of their business in overseas markets.

During the review, we consulted extensively with our top 20 shareholders, representing c75% of our share capital, as well as the three main proxy agencies. Shareholders representing c45% of our share capital directly engaged and were all supportive. The Committee found the feedback received during the process to be constructive and the insights gathered were central in shaping our thinking and guiding the final remuneration proposals.

Policy changes

Our review found that the Policy remains largely fit for purpose considering our current strategic agenda, talent retention and incentivisation requirements. From a quantum perspective, while we have seen many UK companies implement significant increases, the maximum opportunity for our Executive Directors remains market competitive. As such, we are not proposing any changes to the maximum annual bonus or LTIP opportunities.

Similarly, we are not proposing any changes to the current incentive framework. An annual bonus plus a performance-based long-term incentive remains the most appropriate vehicle for Entain at this time. It aligns with our performance-orientated culture and is best positioned to support Entain's ambitious growth agenda over the next few years. Alternatives were considered, but on balance the Committee's view was that they were not aligned with the strategic direction of Entain and would not provide incremental benefit over and above the current framework.

Instead, we are proposing some limited changes to two aspects of the Policy, namely bonus deferral and the LTIP vesting schedule. These changes are intended to ensure that, when viewed holistically, the framework remains sufficiently attractive and competitive relative to practice in our peers and responds to broader developments that we are seeing in the UK market.

1. *Reduction in annual bonus deferral where shareholding guidelines are met*

The current framework generates significant alignment with shareholders through several elements. These include: robust within employment and post-employment shareholding requirements (positioned above upper quartile against the FTSE 31-100), the stretching targets and two-year holding period that we operate under our LTIP, and strong malus and clawback provisions.

Within this context, the Committee considers that the need for additional deferral of the annual bonus creates unnecessary layering of governance features, as well as reducing the incentive's motivational aspect. As such, under the new Policy, once the shareholding requirement has been met, bonus deferral will be reduced from 50% of any bonus earned to 25%. We believe that this strikes the right balance between shareholder alignment and rewarding executives and is a sensible way of achieving both objectives.

2. *LTIP vesting schedule*

Our review highlighted that the overall vesting schedule for the LTIP is significantly more onerous than typical practice elsewhere, both in the UK and in our other markets. At the lower end, threshold vesting under the current Policy is set at 16.7% of maximum, while at the upper end – albeit not a Policy matter – 85th percentile TSR performance is required for full vesting. The Committee is conscious that this dilutes the attractiveness of the incentive framework and makes our overall positioning less competitive than it would appear based solely on the headline opportunities. This has knock-on consequences internally at a time when it is vital that all participants are excited by, and fully invested in, the LTIP.

As such, we have brought the vesting schedule more into line with typical UK practice under the new Policy and in how we will implement it for 2026:

- ▶ Vesting at threshold performance is increased from 16.7% of maximum to 25% of maximum.
- ▶ TSR outperformance required for maximum vesting is reduced from 85th percentile to 75th percentile (non-Policy matter).

These changes will bring practice at Entain more into line with the UK market and increase the value and motivational aspects of the LTIP for participants. Even under the new approach, the Committee is mindful that the vesting schedule remains less generous than is the case in most of our US peers but is comfortable that, overall, it strikes an appropriate balance.

The full Remuneration Policy can be found on pages 155 to 166.

Wider workforce

Entain continues to invest in our colleagues' reward and development throughout the organisation. All colleagues can share in the value they create, with another cycle of our all-employee ShareSave plan launched in April 2025 in 27 countries. We are proud that this represents the largest number of countries in which we have offered the plan since its introduction. It was accompanied by an enhanced communications plan, including a dedicated new ShareSave site for colleagues, and we will be offering participation again in 2026. Investment in salaries for our workforce also continued, with annual review budgets of between 2.5% and 4.1% across all countries except India who will receive 7% for 2026. The strong financial performance throughout the business divisions has also resulted in high levels of bonus payments across the wider workforce with over 85% of colleagues in the group bonus arrangements also receiving a maximum bonus.

2026 Implementation

Salaries

The Committee reviewed the salary of the CEO and CFO & Deputy CEO in December 2025 and approved an increase of 2.5% for both, to £927,625 and £608,625, respectively. This was effective from 1 January 2026 and aligned with the salary review budget for colleagues in the UK (excluding the up to 4.1% increase awarded to our UK Retail Colleagues). As noted above, Michael Snape has joined on a salary of £595,000.

2026 Annual Bonus

The Committee has reviewed the structure and metrics for the 2026 annual bonus. The overall framework continues to work well and support our financial and strategic priorities, and we are retaining the current split of 80% on financial metrics and 20% on non-financial metrics.

For 2026, to complement Group underlying operating profit (55%) and Group NGR (20%), we are introducing Group operating cash flow as a new metric (5%). This reflects the focus on cash generation and aligns with our ambition to generate at least £500m of cash annually from 2028. Internally, it will also emphasise the importance of a focus on cash generation within the organisation.

The 20% of the bonus based on non-financial metrics will continue to be split equally between safer betting and gaming metrics and individual objectives, with any payment subject to completion of the "Big4" safer gaming training programme.

2026 LTIP

Awards will be granted in April 2026 after the AGM and shareholder vote on the new Policy. In line with our Policy, the CEO will receive an award with a face value of 450% of salary, while the CFO will receive an award of 400% of salary. Subject to approval of the new Policy, threshold vesting will be set at 25% of maximum.

The Committee has carefully considered the metrics for the 2026 award and concluded that having a single metric was not best practice and not aligned with broader performance tests for operational execution and strategic progress. We wish to ensure that the framework avoids unnecessary complexity, retains a strong link between executive reward and sustainable value creation, and encourages delivery of our key financial metrics and strategic priorities. As a result, we have introduced three new metrics into the framework, which will complement and balance our existing relative TSR metric (which we will reduce from two comparator groups to one). The four metrics will be equally weighted (25% each). The Committee was conscious of the importance of BetMGM's growth to our future performance, therefore, although it is operated as a joint venture, the first three measures detailed below (representing 75% of the overall PSP opportunity) would include BetMGM results.

- ▶ **Adjusted Cashflow** – Reflects cashflow before working capital, equity dividends, acquisitions and associated financing.
- ▶ **Adjusted Diluted EPS** – Provides a focus on bottom-line profitability, directly aligning reward with our underlying financial results. It will also encourage the disciplined use of capital and cost control to drive earnings growth.
- ▶ **TSR against bespoke comparator group** – We are retaining a focus on relative TSR as the ultimate measure of the experience of our shareholders. Given that we have reduced the weighting on TSR, it makes sense to move to one comparator group for 2026. The bespoke peer group is being retained as it better reflects the companies that we compete with on a day-to-day basis and provides a closer fit to shareholder experience in the sector. As set out above, the level of outperformance required for maximum vesting will be set at the 75th percentile, in line with typical UK practice.

- ▶ **Relative Digital market growth** – Winning in the Digital market is critical for Entain, and capturing market share is a key element of this. This metric reflects how we are performing relative to peers in terms of Digital market share. Due to data availability, currently this will cover around 50% of our online markets.

The Committee's view is that this framework provides an appropriate balance of emphasis between achieving our financial and strategic targets, and growing shareholder returns. The associated targets for the measures will be published along with the grant of the awards.

Conclusion

During 2025, Entain has delivered a strong set of results. The Committee is satisfied that the overall incentive outcomes reflect this performance, as well as the experience of our shareholders over the longer term.

From a Policy perspective, we have proposed relatively limited changes, with the intention of ensuring that our framework remains sufficiently attractive and competitive relative to practice in our peers and responds to broader developments that we are seeing in the UK market.

I hope that you find the report clear and informative and look forward to your support on both remuneration resolutions at our 2026 AGM.

Amanda Brown
Chair of the Remuneration Committee

Summary of Remuneration for Michael Snape – Chief Financial Officer

Element	Implementation
Base Salary	£595,000 per annum.
Annual Bonus	Maximum bonus of 200% of annual basic salary, with 50% of any bonus earned deferred for three years in Entain shares.
LTIP	Annual grant of 400% of annual basic salary, subject to performance conditions with a two-year holding period post-vesting.
Pension	Company contribution of 6% per annum in line with the wider workforce.
Benefits	Car allowance of £15,000 per annum, private healthcare and 4x annual salary life insurance. Also able to participate in the UK ShareSave.

Replacement Awards

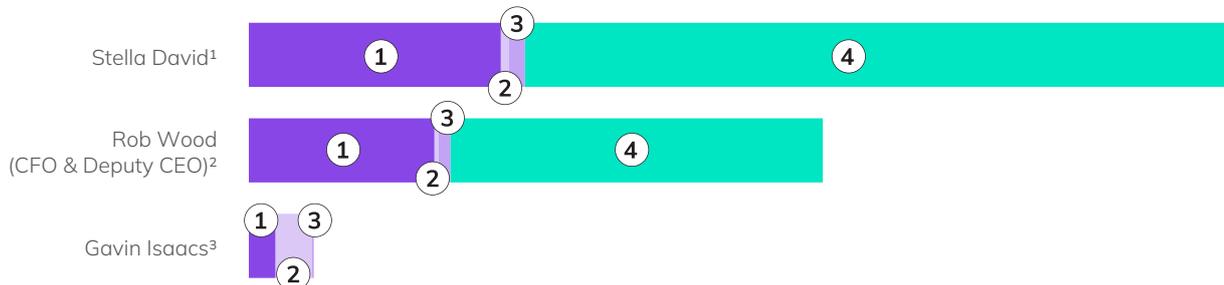
To replace the value of share awards forgone when leaving International Distribution Services, Michael will receive:

- ▶ In respect of his 2024 LTIP, due to vest in June 2027, Michael will be awarded replacement Entain shares equal to the value forgone of £436,755 with an extended vesting period being three years from the date of grant.
- ▶ In respect of his outstanding bonuses due in June 2026, a cash payment of £1,712,103 will be made in his June 2026 payroll.

Remuneration at a glance

Single figure remuneration 2025

1 Base Salary 2 Benefits 3 Pension 4 Annual Bonus 5 LTIP



£000s	Base Salary	Benefits	Pension	Annual Bonus	LTIP	Total
Stella David ¹	807.0	25.0	54.1	2,262.5	-	3,148.6
Rob Wood ²	593.8	17.2	35.6	1,187.6	-	1,834.2
Gavin Isaacs ³	86.8	120.7	5.8	-	-	213.3

How we performed

2025 Annual Bonus

Performance measure	Weighting	Threshold (0% payable)	Target (50% payable)	Maximum (100% payable)	Outcome achieved (% payable)
Group Underlying Operating Profit ⁴	60%	£694m	£731m	£767m	100% of maximum Outcome £795m
Group NGR inc. 50% BetMGM ⁴	20%	£6,019m	£6,174m	£6,328m	100% of maximum Outcome £6,390m
Safer Betting & Gaming	10%		See page 141		100% of maximum
Individual Objectives	10%		See page 141		Up to 100% of maximum
Total Outcome					100% of maximum

Please see pages 141 to 142 for details on Safer Betting & Gaming and Individual Objectives.

LTIP

Performance measure	Threshold (25% vesting)	Maximum (100% vesting)	Vesting (% of total award)
Relative TSR vs. FTSE 100 (50%)	Median 32.3% Outcome -40.2%	Upper Quartile 119.1%	0% of maximum
Relative TSR vs. bespoke peer group (50%)	Median 38.0% Outcome -40.2%	Upper Quartile 151.4%	0% of maximum
Total vesting			0% of maximum

The full explanatory notes for the annual bonus and LTIP outcomes are detailed on pages 141-143 in the Annual Report on Remuneration.

1. Stella David – Served as Non-Executive Chair from 1 January 2025 to 10 February 2025 (see page 145) and as CEO from 11 February 2025 for the remainder of the year. The table above shows remuneration for her time as CEO. Her benefits include a car allowance of £25,000.
2. Rob Wood – Served as CFO & Deputy CEO throughout 2025. His benefits include a car allowance of £10,700 and private medical insurance.
3. Gavin Isaacs – Served as CEO until 11 February 2025. His benefits include a relocation payment of £117,000, pro-rated car allowance and private medical insurance.
4. All financial data in the table is displayed in constant currency; this means it has been adjusted to absorb any impact from FX movement during the year.
5. Group operating profit is defined as Underlying Group operating profit (excluding BetMGM).

The Remuneration Committee

Role of the Committee

The Committee oversees the Company's overall remuneration strategy to ensure it is aligned to the Company's purpose and values and is linked to the successful delivery of the Company's long-term strategy. The Committee has delegated responsibility for designing and determining remuneration for the Chair, the Executive Directors and senior executive management. It also reviews the remuneration of the wider workforce and related policies and the alignment of incentives and rewards with culture, taking these factors into account when setting the remuneration policy for the executive team.

Committee Member	Number of meetings attended	Number of meetings eligible to attend
Amanda Brown	7	7
Virginia McDowell	7	7
Rahul Welde	7	7
Helen Ashton	7	7

Key areas of Remuneration Committee focus in 2025

A summary of the matters considered during the year is set out below.

Executive and senior management remuneration

Determination of the payouts from the 2024 annual bonus plan paid in 2025 and the 2022 LTIP award vesting in 2025.

Reviewed and approved the 2025 annual bonus plan and 2025 LTIP award and their associated performance metrics and targets.

- ▶ Reviewed the salaries and remuneration packages for senior executives and fees for the Chair.
- ▶ Reviewed the remuneration terms for Stella David upon her move from Chair to CEO.
- ▶ Approved the terms for the appointment of the new CFO.
- ▶ Approved the Restricted Share Plan rules and share plan dilution updates.

Committee governance

- ▶ Approved the 2024 Directors' Remuneration Report.
- ▶ Received updates on external market developments in remuneration and governance, including international compensation practices.
- ▶ Evaluated the Remuneration Committee, its advisers and the Committee's Terms of Reference.
- ▶ Reviewed shareholder feedback received in relation to Directors' remuneration following the 2025 AGM.
- ▶ Engaged with shareholders on the 2026 Directors Remuneration Policy.
- ▶ Received an update on the Executive Director shareholding requirement in line with Policy.

Our workforce

- ▶ Held remuneration discussion with Employee Forum representatives.
- ▶ Received updates on all-colleague remuneration arrangements throughout the Group.
- ▶ Approved the launch of the 2026 ShareSave.
- ▶ Oversaw workforce engagement initiatives and communication on Podium Performance, including guidance for managers on performance differentiation.

Key responsibilities

- ▶ Recommending to the Board the Remuneration Policy for Executive Directors and senior management.

- ▶ Setting the remuneration packages for each Executive Director and other members of the Executive Committee.
- ▶ Setting the remuneration package for the Chair.
- ▶ Overseeing the Remuneration Policy for all colleagues.

The Committee's terms of reference can be found on the Company's website at entaingroup.com/about-entain.

None of the Committee members or attendees are involved in any Committee decisions from which they may financially benefit personally (other than as shareholders). The Chair, Chief Executive Officer, Interim CEO, Chief Financial Officer & Deputy CEO, Chief People Officer and Director of Reward may attend meetings at the invitation of the Committee but are not present when their own remuneration is being discussed. The Company Secretary acts as the secretary to the Committee.

Remuneration Committee Evaluation

Entain undertakes a review of the Remuneration Committee's performance on an annual basis to increase effectiveness and to identify areas for improvement. In 2026 Lintstock conducted a review of the performance of the Remuneration Committee as part of the external Board Review process.

Lintstock found that the Committee members engaged well with the Review, and the overall findings were positive. The Committee was functioning well with a good balance of open dialogue and debate. The review highlighted the challenges specific to the sector relating to the design of effective incentive schemes and retention strategies. A key area of focus in 2026 will be to oversee the implementation of the revised remuneration policy and monitor how effective it is in supporting execution of the Group's strategic priorities while meeting shareholder expectations.

Advice to 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 2025 were £155,850 (2024: £100,550). These were charged on a time and materials basis. Deloitte's services included the provision of market data, remuneration advice in relation to the Board changes, and general guidance on market and best practice.

Deloitte LLP also provided a range of tax and advisory services to Entain during the year, some operating model delivery support, and assistance to the Group's internal audit function.

Deloitte is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Further details can be found at www.remunerationconsultantsgroup.com.

Management's advice to the Committee was also supported by the provision of market data from Willis Towers Watson, input on incentive metrics from Alvarez & Marsal, and legal advice from Addleshaw Goddard.

Unless otherwise stated, these advisors have no other connection with the Company. The Committee, based on its experience, is satisfied that the advice it received from these organisations was objective and independent.

Shareholder voting and consideration of shareholder views

The 2024 Annual Statement from the Chair of the Remuneration Committee and the Annual Report on Remuneration were subject to an advisory vote at the AGM on 24 April 2025.

Our Remuneration Policy was last approved by shareholders on 25 April 2023.

AGM Voting Outcomes

Resolution	Date	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
Annual Report on Remuneration	23 April 2025	481,683,028	97.4%	12,685,949	2.6%	20,805
Remuneration Policy	25 April 2023	440,043,910	93.6%	30,077,857	6.4%	2,146,077

Annual Report on Remuneration

The 2025 Annual Report on Remuneration contains details of the remuneration paid and awarded to Directors during the financial year ended 31 December 2025. 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 2026 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 Director		Base salary	Benefits	Pension	Annual Bonus	Long-term incentive	Total	Total fixed remuneration	Total variable remuneration
		£'000	£'000	£'000	£'000	£'000			
Stella David ¹	2025	807.0	25.0	54.1	2,262.5	—	3,148.6	886.1	2,262.5
	2024	874.2	25.0	52.5	1,456.0	—	2,407.7	951.7	1,456.0
Rob Wood ²	2025	593.8	17.2	35.6	1,187.6	—	1,834.2	646.6	1,187.6
	2024	573.7	16.5	34.4	1,019.0	—	1,643.6	624.6	1,019.0
Gavin Isaacs ³	2025	86.8	120.7	5.8	—	—	213.3	213.3	—
	2024	291.7	58.1	17.5	633.0	—	1,000.3	367.3	633.0

1. Stella David – Served as Non-Executive Chair from 1 January 2025 to 10 February 2025 (see page 145), and as CEO from 11 February 2025 for the remainder of the year. The table above shows remuneration for her time as CEO.
2. Rob Wood – Served as CFO & Deputy CEO throughout 2025.
3. Gavin Isaacs – Served as CEO until 11 February 2025. His benefits for 2025 include £117,397 in relocation assistance and accommodation.

Further information on the single figure of remuneration table

Base salary

Implemented in line with Policy.

In the UK c.15% of the workforce will receive an increase of 2.5% and c.85% of the workforce will receive an increase of up to 4.1%. The CEO and CFO & Deputy CEO will receive a salary increase of 2.5%, effective 1 January 2026.

Base pay	Effective 1 January 2025	Effective 1 January 2026	% Increase
Stella David	£905,000	£927,625	2.5%
Rob Wood	£593,780	£608,625	2.5%

Benefits

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

Pension

The table below sets out the value of the defined contribution pension contributions and the cash allowances earned by Director or the year under review.

Pension	Value of Cash allowance paid	Value of defined pension contributions	Total value in total single figure table
	£'000	£'000	£'000
Stella David	54.1	—	54.1
Rob Wood	25.6	10.0	35.6
Gavin Isaacs	5.8	—	5.8

- ▶ Stella David received a cash allowance of 6% of pensionable salary in line with the wider UK workforce.
- ▶ Rob Wood received a company contribution into the pension plan of £833 per month, with the difference between that and 6% of base salary being paid as a cash allowance.
- ▶ Gavin Isaacs received an allowance in lieu of an employer pension contribution equal to 6% of base salary for the period he was employed in 2025.

2025 annual bonus

The Executive Directors were eligible to participate in the annual bonus for 2025. The information below corresponds to the total bonus earned under the bonus plan in respect of 2025 performance.

The annual bonus framework for 2025 was based on performance against five key metrics for Entain – group underlying operating Profit (pre-BetMGM) (60%), Group NGR including 50% BetMGM (20%), safer betting and gaming (10%) and individual objectives (10%). At the start of the year, the Committee set stretching goals for these metrics and was satisfied that these represented challenging yet realistic targets, and that significant outperformance would be required to achieve a maximum payout.

The targets and outcomes are set out in the table below.

	Performance measure	Weighting	Threshold (0% payable)	Target (50% payable)	Maximum (100% payable)	Outcome achieved (% payable)
2025 Annual Bonus	Group Underlying Operating Profit ¹	60%	£694m	£731m	£767m	100% of maximum
					Outcome £795m	
	Group NGR inc. 50% BetMGM ¹	20%	£6,019m	£6,174m	£6,328m	100% of maximum
					Outcome £6,390m	
	Safer Betting & Gaming	10%		see below		100% of maximum
	Individual Objectives	10%		see below		Up to 100% of maximum
	Total Outcome					100% of maximum

1. All financial data in the above table are displayed in constant currency, which means that they have been adjusted to absorb any impact from FX movement during the year.

Safer Betting and Gaming metrics (10%)

Of the required “Big4” modules that must be completed, the completion rates exceeded 98% resulting in stretch targets being achieved with 100% payout.

Individual objectives (10%)

The Committee recognises the need for individual objectives to be measurable, robust and be comfortable that success against them is likely to be aligned with ultimate shareholder value creation. The table below sets out further details for each individual. The outcome for both Stella David and Rob Wood was 100% of maximum.

Stella David – CEO

Objective	Achievements and outputs
BetMGM strategic options	<ul style="list-style-type: none"> Delivered significant improvements to the BetMGM platform Advanced preparatory work to enable potential future platform enhancements. Engaged positively and constructively with MGM on long-term strategic options for the joint BetMGM platform.
AUSTRAC resolution and ANZ reset	<ul style="list-style-type: none"> Led the Group's engagement with AUSTRAC, including direct participation in settlement discussions. Oversaw a refreshed leadership structure in ANZ, resulting in an improved regulatory relationship and stronger business performance.
Strategic Planning & Business Performance KPIs	<ul style="list-style-type: none"> Introduced a redesigned strategic planning framework that strengthened organisational alignment. Rolled out a comprehensive KPI suite across business units, covering marketing, commercial, product and financial performance. Provided greater clarity and discipline in tracking performance against strategic and operational goals.
Leadership succession	<ul style="list-style-type: none"> Implemented a new organisational structure and enhanced Executive Committee design to support long-term succession planning. Fostered a collaborative, transparent and motivated leadership environment to strengthen the talent pipeline.
Cost culture	<ul style="list-style-type: none"> Achieved the 2025 cost budget through improved cost control and the delivery of Project Romer. Strengthened cost awareness across the leadership team and delivered efficiencies in marketing and supplier spend. Made progress reinforcing the foundations of a more disciplined cost culture.
Overall achievement	100% of maximum

Rob Wood – Deputy CEO & CFO

Objective	Achievements and outputs
BetMGM	<ul style="list-style-type: none"> ▶ Increased strategic oversight to deliver strong NGR and EBITDA outcomes. Enhanced Entain's value creation role within BetMGM.
Entain CEE	<ul style="list-style-type: none"> ▶ Delivered the 2025 Entain CEE financial plan, achieving outcomes ahead of budgeted expectations across both net gaming revenue and profitability. ▶ Successful integration of STS and SuperSport to drive alignment, operational efficiencies and a unified regional operating model.
Financing	<ul style="list-style-type: none"> ▶ Extended the RCF maturity and executed a comprehensive refinancing programme, delivering meaningful interest cost savings, diversifying the capital structure and extending the Group's maturity profile. ▶ Evaluated and executed options for the 2027 USD term loans, completing refinancing actions in favourable market conditions and strengthening the Group's overall liquidity position and long-term financing resilience.
Cost Control	<ul style="list-style-type: none"> ▶ Ensured delivery of the 2025 budget through strengthened cost controls and execution of Project Romer, the Entain cost out programme. ▶ Achieved material cost outperformance, with a more favourable cost-of-sales rate and operating expenditure position versus budget, reflecting disciplined management and efficiency gains.
Renew shareholder support	<ul style="list-style-type: none"> ▶ Delivered clean and credible results through 2025, strengthening market confidence and enhancing investor perception. ▶ Secured new long-only institutional ownership, adding a new top-20 US long-only shareholder and driving increased holdings from existing long-only investors; additionally achieved improved investor survey scores year-on-year and recognition as runner-up for Best IR Programme at the IR Society 2025 Awards.
Minor asset disposals	<ul style="list-style-type: none"> ▶ Delivered on a broad programme of non-core divestment activity.
Provision 29	<ul style="list-style-type: none"> ▶ Implementation of the enhanced internal controls framework, recommending Entain's initial suite of material controls and completing the first-phase of the effectiveness assessment. ▶ The 2026 programme is focused on finalising the material control set and delivering an independent effectiveness review.

Overall achievement **100% of maximum**

In line with the provisions of the UK Corporate Governance Code, the Committee carefully considered whether the proposed outcome could be justified in the context of Entain's overall performance. In doing so, it considered:

- ▶ Business performance during 2025, 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 2025 Group performance highlights in the Committee Chair's letter on pages [134-137](#).

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 discretionary adjustments were necessary.

The table below sets out the final outcomes and bonus amounts payable to the Executive Directors for 2025.

	S David ¹	R Wood
Bonus opportunity (% of salary)	250%	200%
Salary eligible for 2025 bonus ('000)	£905.0	£593.8
Outcome:		
As % of maximum	100%	100%
As % of salary	250%	200%
As £ amount ('000)	£2,262.5	£1,187.6

1. When Stella David was appointed as permanent CEO in April 2025, it was agreed that she would be eligible for bonus for the full year having acted as Interim CEO from February.

2023 Long-Term Incentive Plan

The targets attached to the 2023 LTIP awards and the performance outcome against these are set out below. TSR performance against both groups was below threshold and as such the awards lapsed in full. The Committee did not exercise any discretion over the outcome.

2023-2025 LTIP

Performance measure	Threshold (25% vesting)	Maximum (100% vesting)	Vesting (% of total award)
	Median	Upper Quartile	
Relative TSR vs. FTSE 100 (50%)	Outcome	119.1%	0% of maximum
	-40.2%		
Relative TSR vs. bespoke peer group (50%) ¹	Median	Upper Quartile	
	Outcome	151.4%	0% of maximum
-40.2%			
Total vesting			0% of maximum

1. The bespoke peer group comprised the following companies: 888 Holdings, Betsson, Caesars Entertainment, Evolution Gaming Group, Flutter Entertainment, Gamesys, International Game Technology, Kindred Group, Playtech, Rank Group and TabCorp Holdings.

Share awards granted during 2025 (audited)

The table below sets out share awards granted to the Executive Directors during 2025 under the LTIP and Annual and Deferred Bonus Plan ("ADBP").

Name	Award Type ^{1,2}	Grant Date	Face value of award	Shares awarded	% vesting at threshold performance	% vesting at maximum performance	Performance conditions
S David	LTIP	10/3/2025	£ 4,072,500	562,810	16.7%	100.0%	See below
	ADBP	10/3/2025	£ 727,772	96,794	n/a	n/a	None
R Wood	LTIP	10/3/2025	£ 2,375,120	328,236	16.7%	100.0%	See below
	ADBP	10/3/2025	£ 509,446	67,757	n/a	n/a	None
G Isaacs ³	ADBP	10/3/2025	£ 316,459	42,089	n/a	n/a	None

1. The LTIP awards were calculated in line with the Plan rules based on a share price of £7.236, the closing share price on the day prior to grant.

2. Consistent with the Directors' Remuneration Policy, 50% of an Executive Director's annual bonus is deferred into shares under the ADBP. The awards shown above were granted in respect of annual bonuses for the 2025 financial year. These awards will normally vest on 10 March 2028, the third anniversary of the grant, subject to continued employment or approval of good leaver treatment. The number of shares granted was calculated, in line with the Plan rules, based on a share price of £7.5187 (the average price over the period 1 October to 31 December 2024).

3. As announced on 11 February 2025, by mutual agreement Gavin Isaacs stepped down from the role of CEO. The 2024 bonus was deferred into shares in line with Policy for three years.

For the 2025 LTIP, 50% of the award is 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 2025 to 31 December 2027. The target ranges are set out below.

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

Straight-line vesting between threshold and maximum

A tailored peer group comprising: Flutter Entertainment, Codere, Rank Group, Evoke, MGM Resorts, SuperGroup, DraftKings, Penn Entertainment, Tabcorp Holdings, Caesars Entertainment, La Française des Jeux/Kindred, Evolution Gaming as adjusted from time to time in accordance with this Schedule.

The terms of the 2025 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 outcome is not appropriate.

Shareholdings and share interests

Shareholding guidelines

Executive Directors are required to maintain a shareholding as determined by the Committee and retain this for a period following cessation of employment. Executive Directors are expected to build up their shareholding over a period of five years from the date of appointment as an Executive Director (or, if later, from the date of any change to the terms of the shareholding requirement). Shares that count towards the requirement are those that are beneficially owned, any vested share awards subject to a holding period and unvested deferred bonus shares (on an after-tax basis). The current shareholding requirements are:

- ▶ CEO – 450% of base salary.
- ▶ CFO & Deputy CEO – 350% of base salary.

In line with the provisions of the UK Corporate Governance Code, the Committee has implemented post-employment shareholding requirements for the Executive Directors to ensure that they remain aligned with shareholders for a period after they step down from the Board. The Committee expects Executive Directors to maintain 100% of their guideline (or their actual holding if lower) for two years following departure. Shares purchased by the Executive Directors out of their own funds will not count towards these guidelines. To assist in the implementation of the post-employment shareholding guideline our policy includes the potential to require leavers to deposit the requisite number of shares into a trust or nominee arrangement. In the case of good leavers, future vesting may be made subject to adherence to the shareholding requirement.

Share interests (audited)

Executive Directors' share interests as at 31 December 2025 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 2024	Value of shares held as % of base salary ⁴	Shareholding requirement met?
		Share awards	Share options	Share awards	Share options			
S David	589,691	1,089,436	—	96,794	—	1,775,921	543%	Y
R Wood	255,519	819,897	—	100,368	—	1,175,784	399%	Y
G Isaacs	103,700	584,893	—	42,089	—	730,682	110%	N

1. Beneficially owned shares include shares held directly or indirectly by connected persons. There were no changes in the number of beneficially owned shares for any Executive Director between 31 December 2025 and the date this report was signed.
2. Share interests subject to performance conditions are those made under the LTIP.
3. Share interests not subject to performance conditions are those made under the ADBP.
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, based on the closing price at 31 December 2025 (£7.666) and salaries at 31 December 2025 of £905,000 for Stella David, £593,780 for Rob Wood and a salary at the time of leaving for Gavin Isaacs of £875,000.

Service contracts and letters of appointment

Details of the Executive Directors' service contract and the Non-Executive Directors' letters of appointment are set out below. All Directors' service contracts and letters of appointment are available for inspection at the Company's registered office and at the AGM, until the start of the meeting.

Director	Date appointed	Arrangement	Notice period
P Bouchut	11 August 2025	Letter of appointment	3 months
S David ¹	11 February 2025	Service contract	12 months
R Wood	5 March 2019	Service contract	12 months
V McDowell	8 November 2023	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
A Brown	8 November 2023	Letter of appointment	3 months
R Sandler	3 January 2024	Letter of appointment	3 months
M Goldberg	14 May 2025	Letter of appointment	3 months
H Ashton	8 July 2024	Letter of appointment	3 months
E Mesrobian	14 May 2025	Letter of appointment	3 months

1. Stella David assumed the role of Interim CEO on 11 February 2025.

External Appointments

Subject to Board approval, Executive Directors are able to accept appropriate outside Non-Executive Director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services.

Payments for loss of office (audited)

Gavin Isaacs

Upon stepping down from the Board on 11 February 2025, Gavin's 12-month notice period commenced with immediate effect. Gavin received payment for his notice period relating to salary only. Payments were made monthly in instalments and subject to mitigation if he found alternative paid employment.

Gavin was eligible for a pro-rated 2025 annual bonus determined in the same manner as the other Executive Directors and paid in cash and deferred shares in the usual manner. This amount is shown in the single figure table on page 140. The Remuneration Committee exercised discretion to allow Gavin to retain the 2025 LTIP award, pro-rated by 5/36ths to reflect the number of whole months served, and subject to the original performance conditions. Should the award vest in September 2027, it will be subject to a further two-year holding period. Gavin will not receive a 2026 annual bonus or 2026 LTIP award.

Malus and Clawback

The Committee did not apply any malus or clawback during the year.

Chair and Non-Executive Directors

Single figure of remuneration table (audited)

The remuneration of the Non-Executive Directors is shown below.

Key

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

Non-Executive Directors ¹	Committee membership as at 31 December 2025	Fixed					
		Fees ¹ £000		Benefits ¹ £000		Total fixed remuneration	
		2025	2024	2025	2024	2025	2024
Pierre Bouchut ²		502	189	6	—	508	189
Stella David ³		151	131	—	—	151	131
Virginia McDowell	(P) (R) (S)	110	116	18	18	128	134
David Satz ⁴	(A) (S)	184	119	28	29	212	148
Rahul Welde	(A) (P) (R)	110	95	6	—	116	95
Amanda Brown	(P) (R)	130	128	6	—	136	128
Ricky Sandler ⁵	(C) (P)	105	94	18	29	123	123
Michael Goldberg ⁶	(C)	64	—	12	—	76	—
Helen Ashton ⁷	(A) (C) (R)	134	54	6	—	140	54
Edmond Mesrobian ⁸	(S)	61	—	12	—	73	—
Ronald Kramer ⁹		12	75	18	12	30	87

- Non-Executive Directors receive fees and benefits in the form of Intercontinental travel allowance as laid out in the fee structure.
- Pierre Bouchut's fees are denominated in GBP and paid in Euro's.
- Stella David assumed the role of Interim CEO from 11 February 2025. Fees in the table above for 2024 and 2025 reflect her role as a Non-Executive Director only. Remuneration for her role as an Executive Director is shown in the table on page 140.
- David Satz's fees are denominated in GBP and paid in USD. David assumed the role of Senior Independent Director on 13 February 2025.
- Ricky Sandler's fees are denominated in GBP and paid in USD.
- Michael Goldberg joined the Board on 14 May 2025.
- Helen Ashton joined the Board on 8 July 2024.
- Edmond Mesrobian joined the Board on 14 May 2025.
- Ronald Kramer stepped down from the Board on 23 April 2025.

Fee structure

The table below sets out the fee structure which will apply from 1 January 2026 for the Non-Executive Directors and the Chair representing an increase of 2.5%, in line with the wider workforce.

	As at 1 January 2025	As at 1 January 2026
Chair	£525,000	£538,125
Senior Independent Non-Executive Director	£165,000	£169,125
Board Member	£95,000	£97,375
Chair of a Board Committee	£30,000	£30,750
Intercontinental travel allowance	£6,000	£6,000
Committee Membership	£5,000	£5,000

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.

Share interests (audited)

Non-Executive Directors' share interests as at 31 December 2025, or date of leaving the Board if earlier, are set out below.

Director	Number of beneficially owned shares ¹
P Bouchut	48,500
V McDowell	15,000
D Satz	7,500
R Welde	21,644
A Brown	10,000
R Sandler ²	—
M Goldberg	—
H Ashton	—
E Mesrobian	—
G Isaacs ³	103,700
R Kramer ⁴	—

- 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 2025 and the date this report was signed.
- Ricky Sandler is the Chief Executive Officer and Chief Investment Officer of Eminence Capital LP, a major shareholder of Entain plc. Eminence Capital LP currently holds 41,425,426 shares.
- Gavin Isaacs stepped down as CEO on 11 February 2025.
- Ronald Kramer stepped down from his role as Non-Executive Director on 23 April 2025.

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.

Performance metrics and link to strategy

The table below demonstrates how each element of our reward package, including the new LTIP measures, links to our three strategic priorities of Organic Growth, Margin Expansion and Cash Generation. More information about our strategic priorities is set out on pages 26-27.

Element of reward	Link to reward	Organic Growth	Margin Expansion	Cash Generation
Bonus	Group Underlying Operating Profit	●	●	●
	NGR including 50% BetMGM	●	●	●
	Operational Cash flow	●	●	●
	Safer betting and gaming	●		
	Individual objectives	●	●	●
LTIP	Adjusted Cash flow	●	●	●
	Adjusted Diluted EPS	●	●	●
	Relative Digital market growth ex. US	●	●	●
	TSR against bespoke comparator group	●	●	●

	Year 1	Year 2	Year 3	Year 4	Year 5
Total pay	Fixed Pay Base salary Benefits Pension				
	Annual Bonus One-year performance period Key performance metrics Malus provisions apply		Three-year deferral period for 50% of the award No further performance conditions Clawback provisions apply		
	LTIP Three-year performance period Key performance metrics Malus provisions apply			Two-year holding period No further performance conditions Clawback provisions apply	
	Shareholding Requirement Executive Directors' minimum shareholding requirement applies both in and following cessation of employment				

Implementation of the Remuneration Policy for Executive Directors

The tables below illustrate how the Committee applied the Policy in 2025 and details as to how the Committee intends to implement it in 2026.

Element	Operation	How we implemented the Policy in 2025	How we plan to implement the Policy in 2026																														
<p>Salary</p> <p>To provide competitive fixed remuneration that will attract and retain appropriate talent. Reflects an individual's responsibilities, experience and role.</p> <p>Fixed pay</p> <p>●</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>▶ 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.</p>	<table border="1"> <thead> <tr> <th>Base pay</th> <th>Effective 1 January 2025</th> <th>Effective 1 January 2026</th> <th>% Increase</th> </tr> </thead> <tbody> <tr> <td>Stella David</td> <td>905.0</td> <td>927.6</td> <td>2.5%</td> </tr> <tr> <td>Rob Wood</td> <td>593.8</td> <td>608.6</td> <td>2.5%</td> </tr> <tr> <td>Michael Snape¹</td> <td>0.0</td> <td>595.0</td> <td>—%</td> </tr> </tbody> </table>	Base pay	Effective 1 January 2025	Effective 1 January 2026	% Increase	Stella David	905.0	927.6	2.5%	Rob Wood	593.8	608.6	2.5%	Michael Snape ¹	0.0	595.0	—%															
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<p>Pension</p> <p>To provide an opportunity for retirement planning.</p> <p>Fixed pay</p> <p>●</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>▶ 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.</p>	<table border="1"> <thead> <tr> <th>Pension Contribution</th> <th>Effective 1 January 2025 (% of base pay)</th> <th>Effective 1 January 2026 (% of base pay)</th> </tr> </thead> <tbody> <tr> <td>Stella David</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>Rob Wood</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>Michael Snape¹</td> <td></td> <td>6.0%</td> </tr> </tbody> </table>	Pension Contribution	Effective 1 January 2025 (% of base pay)	Effective 1 January 2026 (% of base pay)	Stella David	6.0%	6.0%	Rob Wood	6.0%	6.0%	Michael Snape ¹		6.0%																			
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<p>Benefits</p> <p>To provide competitive benefits and to attract and retain high calibre employees.</p> <p>Fixed pay</p> <p>●</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>▶ The value of benefits is based on the cost to the Group and there is no pre-determined maximum limit.</p> <p>▶ Executive Directors receive standard benefits such as medical and life insurance and car allowance.</p>	<p>Benefits during 2025 include:</p> <ul style="list-style-type: none"> ▶ Transportation benefits ▶ Financial and tax support ▶ Medical benefits 																															
<p>Annual Bonus</p> <p>To incentivise the achievement of key financial and non-financial performance targets in line with corporate strategy over a one-year period.</p> <p>50% cash</p> <p>●</p> <p>Y1 Y2 Y3 Y4 Y5</p> <p>50% shares</p> <p>● ●</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>▶ 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.</p> <p>▶ 50% of any bonus award will be deferred into shares for three years.</p> <p>▶ Dividend equivalents are payable on deferred shares.</p> <p>▶ Malus and clawback provisions apply.</p>	<table border="1"> <thead> <tr> <th>Maximum Opportunity</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>Stella David</td> <td>250%</td> <td>250%</td> </tr> <tr> <td>Rob Wood</td> <td>200%</td> <td>—%</td> </tr> <tr> <td>Michael Snape</td> <td>—%</td> <td>200%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Performance Targets¹</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>Group Underlying Operating Profit excl. BetMGM</td> <td>60%</td> <td>55%</td> </tr> <tr> <td>Group NGR inc. 50% BetMGM</td> <td>20%</td> <td>20%</td> </tr> <tr> <td>Operating Cash flow</td> <td>—%</td> <td>5%</td> </tr> <tr> <td>Safer Betting and Gaming</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>Individual objectives</td> <td>10%</td> <td>10%</td> </tr> </tbody> </table>	Maximum Opportunity	2025	2026	Stella David	250%	250%	Rob Wood	200%	—%	Michael Snape	—%	200%	Performance Targets ¹	2025	2026	Group Underlying Operating Profit excl. BetMGM	60%	55%	Group NGR inc. 50% BetMGM	20%	20%	Operating Cash flow	—%	5%	Safer Betting and Gaming	10%	10%	Individual objectives	10%	10%	
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1. The salary for Michael Snape is effective from his date of joining.

1. Any payment is subject to completion of the "Big4" mandatory training programmes (see page 55).

Targets are considered commercially sensitive and will be disclosed in the 2026 Directors' Remuneration Report.

Element

Operation

<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> <p>Up to 450% of salary</p> <p>Two-year holding period</p> <p>Executive Directors' share ownership</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 normally apply following the vesting period. ▶ Dividend equivalents are payable on vested awards. ▶ Malus and clawback provisions apply. 	<table border="1"> <thead> <tr> <th colspan="2">Maximum Opportunity</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>Stella David</td> <td></td> <td>450%</td> <td>450%</td> </tr> <tr> <td>Rob Wood</td> <td></td> <td>400%</td> <td>–%</td> </tr> <tr> <td>Michael Snape</td> <td></td> <td>–%</td> <td>400%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>2025 Metric</th> <th>2025 Weighting</th> <th>Threshold (16.7% vesting)</th> <th>Maximum (100% vesting)</th> </tr> </thead> <tbody> <tr> <td>Relative TSR vs. FTSE 100 Index</td> <td>50%</td> <td></td> <td></td> </tr> <tr> <td>Relative TSR vs. a bespoke group of sectoral peers¹</td> <td>50%</td> <td>Median</td> <td>85th Percentile</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>2026 Metric</th> <th>2026 Weighting</th> <th>Threshold (25% vesting)</th> <th>Maximum (100% vesting)</th> </tr> </thead> <tbody> <tr> <td>Relative TSR vs. a bespoke group of sectoral peers¹</td> <td>25%</td> <td>Median</td> <td>75th Percentile</td> </tr> <tr> <td>Adjusted Group Cash flow</td> <td>25%</td> <td colspan="2" rowspan="3">Targets for the 2026 award will be confirmed at grant which is due to be made following the 2026 AGM.</td> </tr> <tr> <td>Adjusted Diluted EPS</td> <td>25%</td> </tr> <tr> <td>Market Growth</td> <td>25%</td> </tr> </tbody> </table> <p>1. The sectoral peer group for the 2025 award comprised the following companies: Caesars Entertainment, Codere, Draft Kings, Evoke, Evolution Gaming, Flutter Entertainment, La Française des Jeux/Kindred, MGM Resorts, Penn Entertainment, Rank Group, SuperGroup, Tabcorp Holdings.</p>	Maximum Opportunity		2025	2026	Stella David		450%	450%	Rob Wood		400%	–%	Michael Snape		–%	400%	2025 Metric	2025 Weighting	Threshold (16.7% vesting)	Maximum (100% vesting)	Relative TSR vs. FTSE 100 Index	50%			Relative TSR vs. a bespoke group of sectoral peers ¹	50%	Median	85th Percentile	2026 Metric	2026 Weighting	Threshold (25% vesting)	Maximum (100% vesting)	Relative TSR vs. a bespoke group of sectoral peers ¹	25%	Median	75th Percentile	Adjusted Group Cash flow	25%	Targets for the 2026 award will be confirmed at grant which is due to be made following the 2026 AGM.		Adjusted Diluted EPS	25%	Market Growth	25%
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<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 their post-tax vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. ▶ Executive Directors are normally required to maintain 100% of their guideline (or their actual holding if lower) for two years following cessation of employment. 	<table border="1"> <thead> <tr> <th>Minimum Shareholding Requirement (MSR)</th> <th>Full MSR (% of base pay)</th> <th>Post-cessation MSR (% of base pay)</th> <th>Actual Shareholding 31 December 2025 (% of base pay)</th> </tr> </thead> <tbody> <tr> <td>Stella David</td> <td>450%</td> <td>450% for two years</td> <td>543%</td> </tr> <tr> <td>Rob Wood</td> <td>350%</td> <td>350% for two years</td> <td>399%</td> </tr> <tr> <td>Michael Snape</td> <td>350%</td> <td>350% for two years</td> <td>—%</td> </tr> <tr> <td>Gavin Isaacs</td> <td>450%</td> <td></td> <td>110%</td> </tr> </tbody> </table> <p>Further details on the Executive Directors' share interests as at 31 December 2025 are detailed on page 144.</p>	Minimum Shareholding Requirement (MSR)	Full MSR (% of base pay)	Post-cessation MSR (% of base pay)	Actual Shareholding 31 December 2025 (% of base pay)	Stella David	450%	450% for two years	543%	Rob Wood	350%	350% for two years	399%	Michael Snape	350%	350% for two years	—%	Gavin Isaacs	450%		110%																								
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Understanding our colleague reward framework

Our people are vital to our business. At Entain, we believe in fairness throughout the Company. In considering our reward framework we apply consistent principles through the Group.

- ▶ We will provide a competitive package compared to the relevant market for each colleague.
- ▶ We will ensure colleagues can share in the success of the business, where appropriate, through performance-based variable remuneration and the 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 annual bonus plan on the same basis as eligible members of the global workforce. Metrics and weightings may vary based on seniority and/or business unit. ▶ Half of any award to an Executive Director is subject to deferral into shares for three years. Malus and clawback provisions apply.
Long-term incentives	<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.

Read more about the Committee's work during 2025 on page [139](#).

Consideration of colleague and stakeholder views

The Committee remains committed to fairness and transparency in remuneration arrangements across the Group, applying consistent principles to pay for Executive Directors and our wider colleague population. To support this, the Committee receives regular updates on Group-wide remuneration practices. During 2025, this included briefings on the annual salary review, bonus outcomes linked to Podium Performance, and the ShareSave plan, as well as our approach to pay for UK Retail colleagues.

Engagement initiatives continued to provide colleagues with a voice on pay and incentives, creating opportunities for dialogue with leadership and ensuring workforce perspectives inform remuneration decisions. Overall engagement reached a record score of 84 in the global Your Voice survey, up from 77 in 2024, reflecting a positive trend in colleague sentiment. Through the Board, the Committee receives valuable insight into general colleague views, including those on remuneration, supported by feedback from our global Your Voice survey which ran in June 2025 (see page 139 for more detail on our Board Engagement activities).

Committee members and senior leaders participated in a range of activities across the year, including employee forums, site visits and global engagement sessions, covering themes such as collaboration, recognition, reward, sustainability and talent development. These events brought together colleague representatives from across the Group and gave them the opportunity to engage with Committee members on a wide range of topics. As with similar meetings held in previous years, there was an open dialogue 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

The Committee is mindful of Entain's responsibility as an employer and was kept informed of the approach taken to all-employee pay.

- ▶ The budgets for our 2026 annual salary review were set taking into account the current inflationary context being experienced by our colleagues globally. As a result, salary review budgets of 2.5% were approved, except India where 7.0% was approved.
- ▶ Noting the difference for our hourly paid colleagues in UK Retail and Stadia, with effect from 1 January 2026, their minimum hourly rate of pay has been increased by 4.1% to £13.00 (from £12.50).

The Committee was also pleased to note that we were able to implement all-colleague remuneration initiatives during 2025, which were very well received within the business:

- ▶ All of our colleagues have the opportunity to share in the value they create. A fifth cycle of our all-employee ShareSave plan was launched in April 2025 to colleagues in 27 countries, increasing our reach with 12% of our people electing to participate, giving them the opportunity to purchase Entain shares at an option price of £4.60. We intend to offer ShareSave again in 2026.

These initiatives acknowledge the importance of our colleagues in delivering the Group's objectives, and the Committee looks forward to continuing the dialogue with our people in the coming year.

CEO pay ratio (unaudited)

The first table below sets out the ratio at median, 25th and 75th percentile of the total remuneration received by our CEO compared to the total remuneration received by our UK colleagues, while the second provides further information on the total colleague pay figure at each quartile, and the salary component within this. In line with the regulations, for these purposes we have used the total remuneration received by both Gavin Isaacs and Stella David during their time as CEO during 2025.

Total CEO pay in 2025 was 80 times the median (50th percentile). This is a slight increase from 79 times in 2024 which is mainly attributable to the higher bonus in 2025 compared to 2024. 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
2025	Option A	103	80	63
2024	Option A	101	79	69
2023	Option A	90	78	65
2022	Option A	101	87	73
2021	Option A	139	122	98
2020	Option A	106	95	75
2019	Option A	278	229	170

UK colleagues – pay element	25th percentile	50th percentile	75th percentile
Salary	19,907	21,896	24,239
Total remuneration	32,747	42,122	52,967

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 2025. 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 fifth cycle of our all-employee ShareSave plan in 2025 and another cycle will be offered in 2026.

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	2025	2024	% Change
Staff costs (£m) ¹	899.2	868.8	3%
Distribution to shareholders (£m) ²	122.1	116.3	5%

1. Increase in staff costs is largely due to higher bonus outcomes and salary increases implemented in 2025.

2. Increase in distributions to shareholders reflects the higher dividend payments in 2025 compared to 2024.

Gender pay gap reporting

Our 2025 gender pay gap results provide insight into how our organisation is structured and how different parts of our business contribute to overall pay outcomes. As a fast-moving, multi-channel operator with a large UK retail workforce, our results highlight where representation is strong and where further action is needed. Our median hourly pay difference between male and female colleagues in the UK is 4.2% (2024: 4.3%), which compares favourably with the UK median pay gap for all employees of 6.9% (source: Office for National Statistics, April 2025).

The shift in the median bonus gap, which reduced from 36.5% in 2024 to zero percent in 2025, can be attributed to payment of previously awarded free shares to colleagues and a change in the way we recognise our colleagues in our retail business.

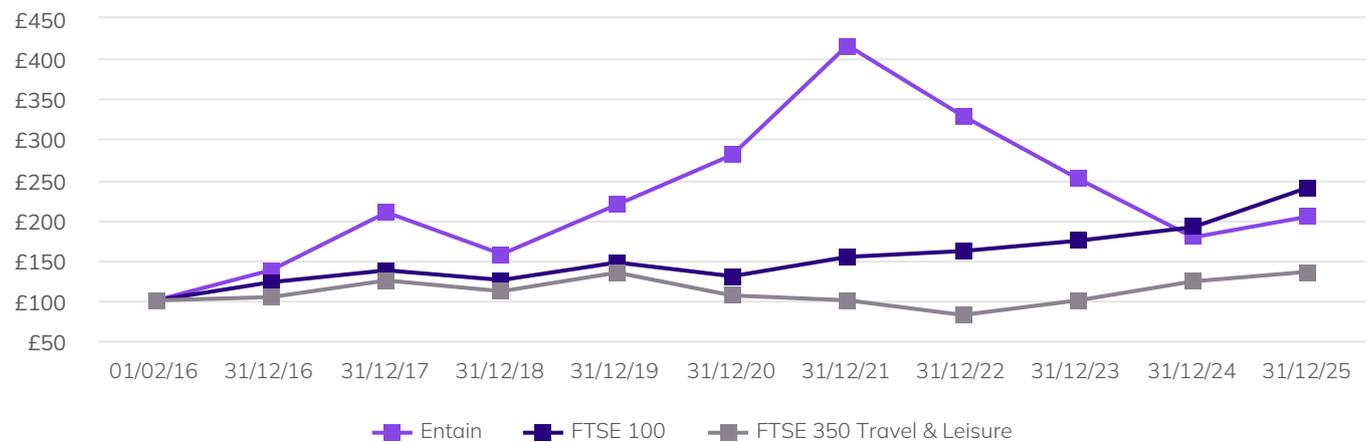
Overall, the data reflects positive movement in our hourly pay gap and reinforces the importance of our ongoing efforts to increase female representation in senior roles. Closing the gap in leadership roles, where women are underrepresented, is our biggest opportunity to drive change and level the playing field. We are committed to creating opportunities that enable women's professional and personal growth, and that makes sure everyone is empowered to thrive.

Further information will be provided in our 2025 UK Gender Pay Gap report which will be published on the Company's website at entaingroup.com/sustainability-esg.

Summary of performance

The chart below shows the value of £100 invested in Entain since obtaining Main Market listing on 1 February 2016, compared with the value of £100 invested in the FTSE 100 Index and the FTSE 350 Travel and Leisure Index. The FTSE 100 has been chosen on the basis that this is the index in which Entain was a constituent for a number of years.

£100 invested in Entain on 1 February 2016 would have been worth £204 at 31 December 2025 compared with £240 if invested in the FTSE 100 and £135 if invested in the FTSE 350 Travel and Leisure Index.



Summary of CEO remuneration outcomes: 2016–2025

Year	CEO	Single figure of total remuneration	Annual bonus payout (% of maximum)	LTIP vesting (% of maximum) ⁷	Legacy award vesting (% of maximum)
2025	S David ¹	£3.15m	100%	—%	—%
2025	G Isaacs ²	£0.21m	87%	—%	—%
2024	G Isaacs	£1.00m	87%	—%	—%
2024	S David ³	£2.17m	89%	—%	—%
2023	S David	£0.50m	—%	—%	—%
2023	J Nygaard Andersen ⁵	£1.33m	20%	—%	—%
2022	J Nygaard Andersen	£1.91m	49%	—%	—%
2021	J Nygaard Andersen	£2.53m	100%	—%	—%
2021	S Segev ⁴	£0.04m	—%	—%	—%
2020	S Segev	£0.30m	—%	—%	—%
2020	K Alexander ⁶	£1.68m	—%	90%	—%
2019	K Alexander	£5.23m	100%	91%	—%
2018	K Alexander	£19.10m	92%	—%	100%
2017	K Alexander	£18.21m	100%	—%	100%
2016	K Alexander	£17.83m	—	—	100%

1. Stella David was appointed as Interim CEO on 11 February 2025.

2. Gavin Isaacs was appointed CEO on 2 September 2024 and stepped down as CEO on 11 February 2025.

3. Stella David was appointed Interim CEO on 13 December 2023 and stepped down to take on the role as the Chair on 30 September 2024.

4. Jette Nygaard Andersen was appointed CEO on 21 January 2021 and stepped down as CEO on 13 December 2023.

5. 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.

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

7. The Executive Directors waived any entitlement to bonus for 2020 due to the Covid-19 pandemic.

Change in Directors' pay for the year in comparison to all Entain colleagues

The table below shows the year-on-year change in salary, benefits and annual bonus earned from 2020 to 2025, for all Executive and Non-Executive Directors and the Chair, compared to that for Entain's UK colleagues. The comparison is not able to be shown for those individuals who were not in role for the full 12 months of either year.

	Base salary/Fees %					Taxable Benefits %					Annual Bonus %				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
S David ¹															
R Wood ²	3.5%	3.5%	3.0%	3.6%	27.2%	4.2%	1.3%	1.4%	2.2%	—%	16.6%	(57.8%)	(49.5%)	n/a	—%
G Isaacs ³															
P Bouchut ^{4,5}	165.8%	68.9%	5.1%	(1.2%)	(1.9%)	—%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A Brown	1.6%	n/a	n/a	n/a	n/a	—%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
V McDowell ^{5,6}	(5.2%)	8.4%	0.9%	—%	5.4%	—%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D Satz ⁷	54.7%	26.3%	(0.4%)	11.3%	n/a	(2.7%)					n/a	n/a	n/a	n/a	n/a
R Welde ⁸	15.8%	11.8%	n/a			—%					n/a	n/a	n/a	n/a	n/a
R Sandler	11.7%	n/a	n/a	n/a	n/a	(37.9%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All Colleagues⁹	11.4%	4.7%	10.9%	(0.1%)	3.5%	(3.5%)	(14.1%)	(16.5%)	1.9%	(1.4%)	(2.2%)	115.5%	(9.7%)	(50.8%)	132.4%

1. Stella David assumed the role of Interim CEO from 11 February 2025 and the table above compares her role as Executive Director in 2025 and 2024. As she was not in either role for a full 12 months in either 2021 or 2024 no comparisons are shown.
2. 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. In January 2025 Rob Wood received an increase in line with the wider workforce of 3.5%.
3. Gavin Isaacs was appointed CEO on 2 September 2024. As he was not in role for a full 12 months of 2024 or 2025, no comparison is shown.
4. P Bouchut became interim chair on 11 February 2025 and was appointed as permanent chair on 11 August 2025. The fees for Pierre Bouchut are denominated in Euros but paid in GBP, and the percentage changes in fees shown for him are as a result of foreign exchange movements, and partly in 2024 due to an increase in fees when he became Senior Independent Director in December 2023.
5. In 2020, Pierre Bouchut and Virginia McDowell were subject to a 20% reduction in fees for three months.
6. V McDowell stepped down as Remuneration Committee Chair in 2024 which reflected in her lower fee in 2025.
7. David Satz's assumed the position of Senior Independent Director on 13 February 2025. His fees are denominated in US Dollars but paid in GBP resulting in an element of the percentage change in fees due to foreign exchange movements.
8. R Welde joined the board on 1 July 2022.
9. The all-colleague data is comprised of that used to calculate the CEO pay ratio. To eliminate the impact of changes in colleague numbers year-on-year this has been based on average base salary, benefits and annual bonus data. 2024 values have been updated to capture all employees in UK.

R Kramer stepped down from his position as Non-Executive Director on 23 April 2025.

H Ashton joined Entain on 8 July 2024. As she was not in the role for the 12 months in 2024 no comparison is shown.

M Goldberg and E Mesrobian joined Entain on 14 May 2025.

Where a Non-Executive Director is required to undertake intercontinental travel in the performance of their role, an allowance will be paid (for each trip) to acknowledge the additional time commitment involved.

Directors' Remuneration Report

The Director's Remuneration Report was approved by the Board of Directors on 4 March 2026.

Directors' Remuneration Policy 2026

The following section sets out our Directors' Remuneration Policy. This Policy will be submitted as an advisory vote to shareholders at the 2026 AGM and will come into effect from the date of the 2026 AGM.

As an Isle of Man incorporated company, Entain is not subject to the UK remuneration reporting regulations which apply to UK-incorporated companies. Nevertheless, the Committee recognises the importance of effective corporate governance and is firmly committed to UK best practice. The Remuneration Policy has therefore been prepared in accordance with the provisions of the UK's Companies Act 2006 and 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.

Changes from previous policy

The significant changes from the previous policy are highlighted below. The rationale for these is set out in the Chair's Annual Statement on page 134-137.

In designing the new Policy, the Committee followed a robust process which included discussions on the content of the Policy at four Remuneration Committee meetings, which included sessions of the Non-Executive Directors only. The Committee considered input from management and our independent advisers and carried out a consultation exercise to gather the views of the Company's major shareholders. No changes were considered necessary or were made to the proposed Policy as a result of shareholder views.

Element		Proposed	Current
Base salary		To be reviewed in the usual manner at year end, but % increase anticipated to be no higher than the typical increase in the wider workforce	CEO – £905,000 CFO and Deputy CFO – £593,780
	Pension	6% of salary delivered in a combination of cash allowance and/or pension contributions	
Bonus	Opportunity	CEO – Target 125% of salary, Maximum 250% of salary CFO, Deputy CEO and CFO – Target 100% of salary, Maximum 200% of salary	
	Metrics	Not less than 80% weighting on financial metrics Up to 20% on non-financial metrics	80% Financial metrics 20% Non-financials metrics
	Deferral	Shareholding guidelines not met – 50% deferred into shares for three years Shareholding guidelines met – 25% deferred into shares for three years	50% deferred into shares for three years
LTIP ¹⁰	Opportunity	CEO – Annual opportunity of 450% of salary CFO and Deputy CFO – Annual opportunity of 400% of salary	
	Metrics	25% Relative TSR vs. a group of sectoral peers 25% Adjusted diluted EPS 25% Adjusted cash flow 25% Digital Market growth vs market Metrics subject to review by the Committee	50% Relative TSR vs. a group of sectoral peers 50% Relative TSR vs. the FTSE 100
	Framework	3-year performance period plus a 2-year holding period	
Shareholding requirements		Within employment: <ul style="list-style-type: none"> ▶ CEO – 450% of base salary ▶ CFO and Deputy CFO – 350% of base salary Individuals normally required to retain their guideline for two years post-cessation.	

10. The consultation on the new Policy, in particular regarding the new metrics, was being completed just prior to publication of the Annual Report. The Committee is set to finalise the associated targets to each measure after publication of the 2025 results. The awards to the Executive Directors will be made following the shareholder vote on the new Policy at the AGM. The specific targets will therefore be published in the RNS disclosing those awards.

Below is the full detail of the Directors' Remuneration Policy.

Base Pay	Pension	Benefits
<p>Purpose and link to strategy</p> <p>Provides a fixed level of earnings, appropriate to the market and requirements of the role.</p>	<p>Purpose and link to strategy</p> <p>To provide an opportunity for retirement planning.</p>	<p>Purpose and link to strategy</p> <p>To provide competitive benefits and to attract and retain high calibre employees.</p>
<p>Operation</p> <p>Reviewed annually, usually with effect from 1 January, taking into account: the scope of the role; the individual's skills, experience and performance; competitive market data; pay and conditions elsewhere in the Group; and overall business performance. There is no obligation to increase base pay upon any such review and any decision to increase base pay will take into account the associated impact on overall quantum. Individuals may also receive a temporary increase in their salary or an additional allowance in appropriate circumstances as determined by the Committee. This may include, for example, where they take on additional responsibilities for a period or 'act-up' in another role.</p>	<p>Operation</p> <p>Executive Directors are eligible to participate in the Company provided pension arrangement in place in their country of employment, on the same basis as other eligible employees and in line with local statutory requirements. If adversely impacted by local tax legislation, an individual may receive a cash allowance instead of the company contribution into the pension plan.</p>	<p>Operation</p> <p>The Executive Directors may receive benefits including, but not limited to, private health insurance, life insurance and car and accommodation allowances. Executive Directors may also participate in any all-employee share plans that may be operated by the Group from time to time on the same terms as other employees. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy. Additional benefits such as relocation allowances on recruitment may therefore be offered. The Company may also cover the tax costs for provision of any expenses.</p>
<p>Opportunity Maximum</p> <p>There is no maximum base pay, but ordinarily any increases will not exceed the average percentage increase for the wider workforce in the same locality. In specific circumstances, the Committee may award increases above this level, for example where: base pay for a recently appointed executive director has been set with a view to allowing progression in the role over time; or there has been a significant increase in the size or scope of an Executive Director's role or responsibilities.</p>	<p>Opportunity Maximum</p> <p>The maximum Company contribution is currently 6% of salary in the UK and Gibraltar (where our current Executive Directors are employed). This may be reviewed if required to meet any changes in statutory requirements, or in line with changes to contribution rates for other employees. The Committee retains discretion to determine the approach and calculation of the workforce pension level, including if relevant the methodology for international directors.</p>	<p>Opportunity Maximum</p> <p>The maximum is the cost of providing the relevant benefits. The maximum award under any all-employee share plan is in line with the maximum within the relevant plan rules and as applicable to other participants. Awards would also be subject to any prevailing statutory limits.</p>
<p>Performance</p> <p>Personal performance will be taken into consideration in determining any base pay increase.</p>	<p>Performance</p> <p>No Performance provisions apply</p>	<p>Performance</p> <p>No Performance provisions apply</p>
<p>Recovery Provisions</p> <p>No recovery provisions apply</p>	<p>Recovery Provisions</p> <p>No recovery provisions apply</p>	<p>Recovery Provisions</p> <p>No recovery provisions apply</p>

Annual Bonus Plan	Long-Term Incentives (LTIP)	Minimum Shareholding Requirement
<p>Purpose and link to strategy</p> <p>To incentivise the achievement of key financial and non-financial performance targets in line with corporate strategy over a one-year period.</p>	<p>Purpose and link to strategy</p> <p>To incentivise the execution of the long-term business plan and the delivery of long-term sustainable value for shareholders.</p>	<p>Purpose and link to strategy</p> <p>To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.</p>
<p>Operation</p> <p>Awards made annually are typically based on the achievement of a combination of financial and non-financial performance metrics. Normally, 50% of the bonus will be paid in cash following the end of the financial year, while 50% will be deferred into shares which will vest at the end of three years subject to continued employment. When within employment shareholding guideline has been met, deferral will normally be 25%. Participants will normally be entitled to additional shares representing the dividends paid up until the date on which shares can first be acquired.</p>	<p>Operation</p> <p>Awards are subject to performance conditions, normally measured over three financial years. Awards will typically vest shortly after the performance period ends, subject to achievement of the performance conditions. Upon vesting, sufficient shares can be sold to pay tax. Participants will normally be entitled to additional shares representing the dividends paid up until the date on which shares can first be acquired. A two-year holding period will normally apply for awards granted to the Executive Directors.</p>	<p>Operation</p> <p>Formal shareholding requirements that encourage the Executive Directors to build up, over a five-year period, and then subsequently hold, a shareholding equivalent to a percentage of base salary. Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements. Executive Directors will be required to retain the post-tax amount of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. Upon standing down from the Board, Executive Directors will ordinarily be required to continue to meet their shareholding requirement for a period of two years (or retain their actual shareholding, if lower). Shares that were originally purchased by the Director on their own account will ordinarily be excluded from this requirement. The Committee retains discretion to increase the minimum shareholding requirement.</p>
<p>Opportunity Maximum</p> <p>Maximum annual incentive opportunity of 250% of salary for the CEO and 200% of salary for other Executive Directors. Threshold performance is equal to 25% of maximum opportunity. Target performance is equal to 50% of the maximum opportunity.</p>	<p>Opportunity Maximum</p> <p>Maximum opportunity of 450% of base salary for the CEO and 400% of base salary for other Executive Directors. Threshold performance results in 25% of the award vesting. Where awards are made between these levels, threshold vesting will be set at an appropriate level so that remuneration at threshold performance is broadly unchanged. Below threshold performance results in zero vesting.</p>	<p>Opportunity Maximum</p> <p>In line with the level of LTIP awards actually granted, the shareholding guidelines will be:</p> <ul style="list-style-type: none"> ▶ for the CEO, 450% of salary; and ▶ for other Executive Directors, 400% of salary.
<p>Performance</p> <p>Usually based on a combination of:</p> <ul style="list-style-type: none"> ▶ financial metrics (ordinarily with a weighting of at least 50%); and ▶ non-financial metrics, which may include for example strategic and personal objectives. <p>The Committee may change the performance metrics and/or targets during the year should events mean that the original metrics or targets are no longer considered appropriate.</p>	<p>Performance</p> <p>Usually based on a combination of financial and non-financial metrics aligned with key long-term priorities for Entain. Typically, at least 50% will be based on financial performance (including share price based metrics). The Committee may change the performance metrics and/or targets during the performance period should events mean that the original metrics or targets are no longer considered appropriate.</p>	<p>Performance</p> <p>No Performance provisions apply</p>
<p>Recovery Provisions</p> <p>Malus and clawback provisions apply. See further details on 158.</p>	<p>Recovery Provisions</p> <p>Malus and clawback provisions apply. See further details on 158.</p>	<p>Recovery Provisions</p> <p>No recovery provisions apply</p>

Non-Executive Director (NED) Fees**Purpose and link to strategy**

To ensure we are able to attract high calibre individuals and compensate appropriately for their experience and knowledge.

Operation

Non-Executive Directors are paid an annual fee and additional fees for chairing a committee. They may also be paid additional fees in appropriate circumstances, including where they take on additional roles or responsibilities. This may include, for example, membership of a Board committee.

Fees are generally reviewed annually based on equivalent roles in companies of a similar size and complexity and those operating in similar markets. Fees may be paid in cash, shares, or a combination of these vehicles.

The Company may provide the Chairman and Non-Executive Directors with tax advice and will pay reasonable expenses incurred by them in carrying out their duties. The Company may settle any tax due in relation to these items.

Non-Executive Directors do not ordinarily participate in any variable remuneration or benefit arrangements.

Opportunity Maximum

The aggregate ordinary remuneration of the Non-Executive Directors shall not exceed the maximum specified in the Company's Articles, as approved by the Company's shareholders. As at the date of this Policy, the maximum aggregate remuneration is £2m per annum and any Non-Executive Director who serves on any Board Committee may be paid such extra remuneration as the Board may determine.

Performance

No Performance provisions apply

Recovery Provisions

No recovery provisions apply

Discretion within the Directors' Remuneration Policy

The Committee has discretion in several areas of Policy as set out in this report. In particular the Committee has unfettered discretion under the terms of our incentive plans to adjust, upward or downward, the formulaic outcome, where it considers that:

- ▶ the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period;
- ▶ the outcome is not appropriate in the context of circumstances that were unexpected or unforeseen at the award date or when performance targets were set; and/or
- ▶ there exists any other reason why an adjustment is appropriate.

In any case where discretion were applied, the Committee would set out the rationale behind its decision at the relevant time.

For the avoidance of doubt, all discretions available under our share plan rules will be available under this Policy, except where explicitly limited by this Policy.

The Committee may also exercise operational and administrative discretions under relevant plan rules as set out in those rules.

In addition, for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation, the Committee has the discretion to make minor amendments to the Policy without obtaining shareholder approval.

Malus and Clawback

Malus and clawback provisions apply to awards under the ADBP, LTIP and RSP. Trigger events include (but are not limited to):

- ▶ discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member for a period that was wholly or partly before the end of any testing period applicable to the award; and/or
- ▶ the discovery that any assessment of any performance metric or target in respect of a payment or vesting of an award that was based on error, or inaccurate or misleading information; and/or
- ▶ the discovery that any information used to determine the payment or number of shares under award was based on error, or inaccurate or misleading information; and/or
- ▶ the discovery of any action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud, criminal conduct or gross misconduct (including where such events take place after the participant ceases to be employed by the Group, provided that certain additional criteria are fulfilled); and/or
- ▶ any Group Member being censured by a regulatory or other relevant authority, or experiencing a significant detrimental impact on its reputation, provided that the Committee is satisfied that the relevant participant was responsible for, or had direct managerial capacity or oversight over the individual, team or division responsible for, the censure or reputational damage; and/or
- ▶ regulatory or internal investigation of any Group Member which leads to an adverse finding or settlement, or regulatory, criminal or civil action against any Group Member, provided that (in each case) the participant was the subject of the investigation or action, or had direct managerial capacity or oversight over the individual, team or division which was the subject of such investigation or action; and/or
- ▶ a material corporate failure in any Group Member.

Malus will operate throughout the vesting periods. Clawback will apply five years from the grant of nil cost options or conditional awards, consistent with peers and considered sensible for the business cycle. The malus and/or clawback periods may be suspended pending the outcome of any investigation into facts or events which could potentially lead to the operation of the malus or clawback provisions.

The Committee believes that it has the necessary powers under the rules of the ADBP, LTIP and RSP to enforce these provisions, alongside the Malus and Clawback Policy.

Application of policy

As an Isle of Man incorporated company, Entain does not have the benefit of the statutory protections afforded by the UK Companies Act 2006 in relation to the remuneration reporting regime. Accordingly, if there is any inconsistency between the Policy (as approved by shareholders) and any contractual entitlement or other right as a Director, the Company may be obliged to honour that existing entitlement or right.

Comparison with other employees

All employees receive base salary and benefits appropriate to their local market. For employees below Group Board level, Entain operates discretionary bonus arrangements with opportunity levels linked to seniority and role. Performance metrics under these arrangements are broadly aligned with those for the Executive Directors, although depending on role, there may be a greater emphasis on business unit rather than group performance.

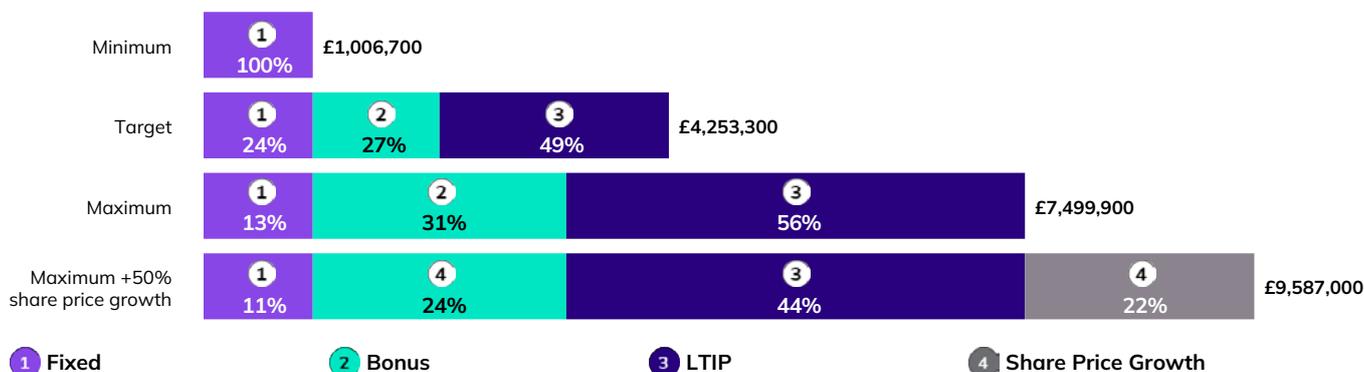
The LTIP is extended to a limited number of senior executives with performance metrics and targets set in line with the Policy table above. To assist in the retention of senior talent, awards of Restricted Shares are made to a further select group of senior employees. To facilitate wider share ownership among our employees, we offer an all-employee share plan ("ShareSave") to the majority of our employees (where it is logistically viable to do so). Any differences in an individual's reward package is reflective of their location, seniority, role and level of responsibility.

Further details of how the Committee considers remuneration arrangements for our Executive Directors in the context of pay and conditions for our wider employees is provided on pages 151 to 152.

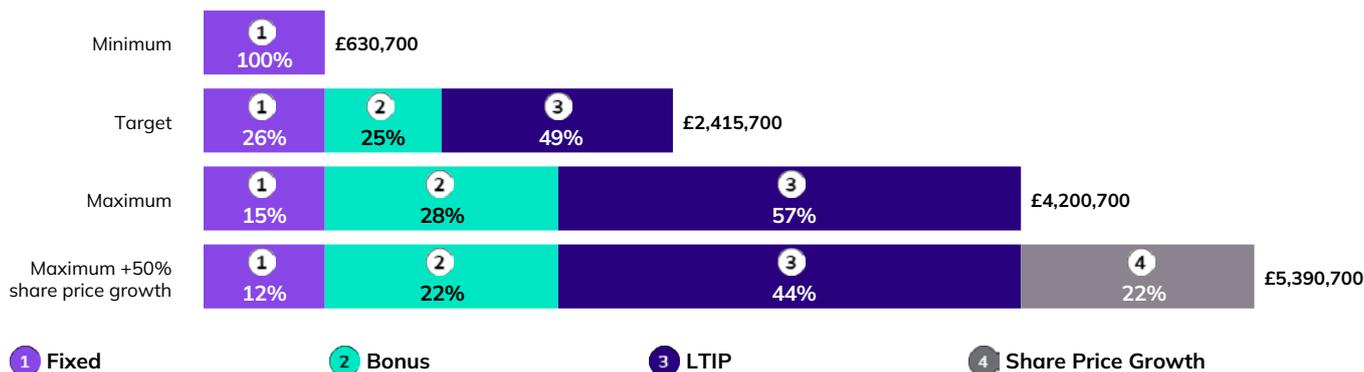
Reward Scenario

The charts below show an estimate of the remuneration that could be received by Executive Directors under the Policy set out in this report.

CEO



CFO



Assumptions used in determining the level of payout under given scenarios are as follows:

	Minimum	Target	Maximum
Fixed elements		Base salary for 2026 Benefits and pension paid in 2025	
Annual Bonus Plan	Nil	50% of maximum payout ▶ CEO – 125% of salary ▶ CFO – 100% of salary	100% of maximum payout ▶ CEO – 250% of salary ▶ CFO – 200% of salary
LTIP	Nil	50% of maximum vesting ▶ CEO – 225% of salary ▶ CFO – 200% of salary	100% of maximum vesting ▶ CEO – 450% of salary ▶ CFO – 400% of salary

The maximum plus share price growth column shows the additional value that could pay out if the LTIP vests at maximum and share price increases by 50%.

Approach to recruitment and promotions

When setting the remuneration for a new Executive Director, the Committee will consider the candidate's existing remuneration, the market rate for the role, and the need to pay no more than necessary to facilitate the recruitment. The remuneration package will generally be set in line with the remuneration policy for existing Executive Directors. Full details are set out below.

Remuneration Element	Recruitment Policy
Base Pay	These will be set in line with the policy for existing Executive Directors. Where the new Executive Director is required to relocate, the Company may provide relocation support in accordance with its normal relocation package for other senior employees (and including the payment of associated tax costs on the relocation amount). The level of the relocation package will be assessed on a case by case basis but may include, for example, a housing allowance and school fees and reflect cost of living differences.
Annual Bonus Plan	The appointed Executive Director will be eligible to earn a discretionary annual bonus in accordance with the rules and terms of the ADBP. The maximum opportunity will be 250% of salary for a new CEO and 200% of salary for any other Executive Director.
Long-term incentives	The appointed Executive Director will be eligible for performance-based equity awards in accordance with the rules and terms of the LTIP. The maximum opportunity will be 450% of base salary for a new CEO and 400% of salary for any other Executive Director.
Maximum Variable remuneration	The maximum variable remuneration which may be granted is 700% of salary for a new CEO or 600% of salary for any other Executive Director.
Buyout Awards	It may be necessary to buy-out incentive pay, benefits or other contractual arrangements (including in relation to the forfeiture of such amounts on leaving a previous employment or engagement). Any such buy-out would be provided for taking into account the form (e.g. cash or shares), timing and performance conditions of the remuneration being forfeited. Replacement share awards, if used, will be granted using the Company's employee share plans. Awards may also be granted outside of these plans if necessary and as permitted under the Listing Rules.

The terms of the Policy, including this Recruitment Policy, may be applied flexibly in appropriate circumstances, including for example where an individual took on an executive director role on a temporary or interim basis. This would include where the individual was previously performing a non-executive director role.

Where an existing employee is promoted to the Board, the Policy set out above will apply from the date of promotion. Any existing remuneration arrangements which fall outside of the Policy would be honoured and form part of the ongoing remuneration of the employee.

The Company's policy when setting fees for the appointment of new Non-Executive Directors is to apply the policy that applies to current Non-Executive Directors.

Service contracts and letters of appointment

The Company's policy is that Executive Directors have rolling contracts which are terminable by either party giving the other 12 months' notice. Where considered appropriate, the Committee may initially appoint new Executive Directors with a longer notice period (up to a maximum of 24 months), which would subsequently taper down to 12 months over an appropriate period of time. The Chairman and Non-Executive Directors do not have service contracts but are engaged under letters of appointment. Non-Executive Directors are appointed for an initial three-year term but are subject to annual re-election at the Company's AGM. All service contracts and letters of appointment are available for viewing at the Company's registered office and at the AGM.

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.

Payment for loss of office

When determining any loss of office payment for a departing Executive Director, the Committee will always seek to minimise the cost to the Company while complying with the contractual terms and seeking to reflect the circumstances of the departure. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid. Service contracts do not contain liquidated damages clauses.

When determining the treatment of Company incentive plans upon cessation of employment, the Committee will consider the rationale for the departure. An individual may be treated as a "good leaver" for these purposes if they leave by way of the following circumstances – (i) death, (ii) injury, ill-health or disability, (iii) redundancy, (iv) retirement, (v) the employing company ceasing to be a Group company, (vi) transfer of employment to a company which is not a Group company, and/or (vii) any other circumstances as determined by the Committee.

A summary of the treatment of the various elements of remuneration on termination of employment is set out in the table below. The treatment for a leaver who does not fall into the definition of a good leaver is described under the "Other leavers" sections. Where discretion is available under the Policy, the Committee would consider exercising this only after taking into account the particular circumstances of the departure and any other relevant business rationale. The Committee will explain any discretion used to shareholders in the following Directors' Remuneration Report.

Incentive Plan	Treatment on Cessation of employment	Treatment on change of Control
Base Pay	<p>These will be paid over the notice period.</p> <p>The Company has discretion to make a lump sum payment in lieu of notice and to apply mitigation if considered appropriate. The Company also has discretion to place an individual on garden leave for all or a portion of their notice period.</p>	
Annual Bonus Plan	<p>Good leavers</p> <ul style="list-style-type: none"> ▶ May be entitled to receive an annual bonus for the year of departure. ▶ Performance conditions will typically be assessed at the end of the financial year, with the bonus being paid on the normal payment date. ▶ Any bonus will normally be pro-rated for the period worked during the financial year. ▶ The Committee would decide whether to make full or part payment of the bonus in shares or pay it fully in cash. <p>Other leavers</p> <p>Typically, no bonus payable for year of cessation.</p> <p>Discretion</p> <p>The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▶ to determine that an individual is a good leaver; and ▶ to determine whether to pro-rate the bonus for time – the default position is that any bonus award will be pro-rated for time. 	<p>Any bonus for the year will normally be pro-rated to the date of the change of control and paid immediately prior to the date of the change of control.</p> <p>Performance conditions will ordinarily be measured at the date of the change of control.</p> <p>Discretion</p> <p>The Committee has discretion to determine whether to pro-rate the bonus for this; the default position is that any bonus award will be pro-rated for time.</p>
Deferred Bonus Plan	<p>Good leavers</p> <p>All unvested deferred shares will be preserved, and typically vest on the normal vesting date, although the Committee may choose to curtail the holding period such that it ends no later than two years after the individual's cessation (thereby ordinarily aligning with the timeframe for the post-cessation shareholding requirement).</p> <p>Other leavers</p> <p>All unvested deferred shares will ordinarily be forfeited on cessation of employment.</p> <p>Discretion</p> <p>The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▶ to determine that an individual is a good leaver; ▶ to determine whether to pro-rate deferred shares for good leavers – the Committee's normal policy is that it will not pro-rate; and ▶ to vest deferred shares for good leavers at the end of the original deferral period or earlier – the default position (for good leaver scenarios other than death) is that they will vest on the original vesting date. 	<p>Any unvested deferred shares will vest immediately prior to a change of control.</p>
Long-term incentives	<p>Good leavers</p> <p>Unvested awards will typically vest on the normal vesting date subject to:</p> <ul style="list-style-type: none"> ▶ the extent any applicable performance conditions have been satisfied; and ▶ pro-rating to reflect the period of time elapsed between grant and cessation of employment as a proportion of the normal vesting period. <p>The two-year holding period will normally continue to apply.</p> <p>Other leavers</p> <p>All unvested awards will ordinarily be forfeited on cessation of employment, although the Committee may choose to curtail the holding period such that it ends no later than two years after the individual's cessation (thereby ordinarily aligning with the timeframe for the post-cessation shareholding requirement).</p> <p>Discretion</p> <p>The Committee has the following discretion available:</p> <ul style="list-style-type: none"> ▶ to determine that an individual is a good leaver; ▶ to measure performance over the original performance period or at the date of cessation – the default position for leaver scenarios other than death is that the assessment will be performed at the end of the original performance period; ▶ to determine whether awards should vest on the normal vesting date or earlier – the default position, other than death, is that awards will vest on the original vesting date; ▶ to determine whether to pro-rate for time – the default position is that awards will be pro-rated from the date of grant to the date of cessation; and ▶ to determine whether, and the timeframe over which, the holding period will apply following vesting – the default position, other than death, is that the holding period will continue to apply. 	<p>Any unvested awards will normally vest immediately prior to a change of control subject to:</p> <ul style="list-style-type: none"> ▶ the extent to which any applicable performance conditions have been satisfied at the date of change of control; and ▶ pro-rating to reflect the period of time elapsed between grant and change of control as a proportion of the normal vesting period. <p>Discretion</p> <p>The Committee has discretion available to determine whether to pro-rate awards for time – the default position is that they will be pro-rated for time.</p>

Consideration of shareholders' views

The Committee has an open relationship with shareholders on remuneration matters. It welcomes dialogue and seeks to engage with significant shareholders and representative bodies at the earliest opportunity on material changes to remuneration policy or structure.

During development of this Policy, the Committee Chair consulted with shareholders to get their input and views on remuneration at Entain. The feedback received was presented to, and discussed by, the Committee and was taken into account to inform the final Policy design.

Directors' Remuneration Report

The Directors' Remuneration Report was approved by the Board of Directors on 4 March 2026.

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 on the Main Market of the London Stock Exchange.

Directors

The Directors of the Company who were in office during the year are disclosed on page 105.

The Company's Articles of Association provide that any new Director appointed by the Board during the year, who has not previously been elected by shareholders, may hold office only until the next AGM, at which point that Director must retire and stand for election. Furthermore, at every AGM, all serving Directors must retire from office but may seek re-election by the shareholders.

In compliance with the recommendation of the Code, all Directors will seek reappointment at the 2026 AGM which is scheduled to be held on 29 April 2026.

Results and future performance

A review of the Group's results and activities is covered within the Strategic Report on pages 8 to 102. This section incorporates the Chair's statement, as well as the Chief Executive and Chief Financial Officer's reviews, which include indications of likely future developments.

Key performance indicators

Key performance indicators in relation to the Group's activities are continually reviewed by senior management and are presented on page 24.

Dividends

An interim dividend of 9.8p per ordinary share was paid on 29 September 2025, and a second interim dividend for 2025 of 9.8p per ordinary share was approved by the Board on 26 February 2026, making a total dividend payment of £125m for the full-year 2025. 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 2026.

Change of control

The Group is party to a number of commercial agreements in the ordinary course of business, including financing, leasing, contractual and employee share plan arrangements, as well as holding a number of gaming licences, which may contain provisions that take effect, alter or terminate upon a change of control of the Company.

Corporate Governance

The Directors recognise the importance of corporate governance, and their associated report is set out on pages 103 to 166. The information in that section is deemed to form part of this Report and thus fulfils the requirements of the corporate governance statement for the purposes of DTR 7.2.1.

As a company quoted on the Main Market of the London Stock Exchange, the Company applies the UK Corporate Governance Code published by the Financial Reporting Council in 2024 (the "Code"), as amended from time to time, and will seek to comply with the norms to the extent appropriate for the size and nature of the Company. The Board has considered the changes introduced by the updated Code and will oversee implementation and as part of its ongoing governance agenda, including the enhanced internal control reporting provisions that apply from 2026.

Engagement with Employee Statements

This is discussed in the section 172 Statement on pages 76 to 79, pages 111 to 112 and page 151.

Engagement with Stakeholder Statements

This is discussed in the section 172 Statement on pages 76 to 79 and pages 111 to 112.

Research and development

The Group's research and development activities are focused on the development and ongoing maintenance of the Entain platform, as well as the enhancement of its product portfolio. The Group will continue to invest in research and development to ensure it remains well positioned to deliver sustainable growth.

For further details on the Group's strategic priorities, see the Strategic Report.

Customer and creditor payment policy

The Group is committed to prompt payment of customer cash-out requests and maintains adequate cash reserves to cover customer withdrawals and balances.

During 2025, the Group further enhanced the speed of customer withdrawals across its platforms. By year end, approximately 95% of Core Platform payout volumes (excluding BetMGM) were instant, the remainder being payment methods that are either being decommissioned, fraud related or subject to Gaming Safety Rule reasons. For BetMGM, payout capability is currently supported for card and Apple Pay withdrawals.

In the case of other creditors, it is the Group's policy to agree on terms at the outset of a transaction and ensure compliance with such agreed terms. In the event that an invoice is contested, the Group informs the supplier without delay and seeks to settle the dispute quickly.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders.

Directors' remuneration

The Executive Directors are engaged under Service Agreements, while the Non-Executive Directors are engaged under Letters of Appointment. The key terms of these arrangements are set out in the Directors' Remuneration Report, which also provides details of each Director's remuneration on pages 134 to 166.

Powers of directors

Subject to company law and the Company's Articles of Association, the Directors may exercise all of the powers of the Company and may delegate their power and discretion to Committees. The articles also confer on the Directors the authority to appoint and remove Directors.

Directors' interests

Details of the interests of each Director are set out in the Directors' Remuneration Report on pages 143 and 144. This includes information on current incentive arrangements and long-term incentive schemes, as well as the Directors' interests in the share capital of the Company as at 31 December 2025.

Conflicts of interest

On appointment, each Director is required to notify the Company of their external board appointments, other significant commitments, and any actual or potential conflicts of interest. Directors must disclose any actual or potential conflicts of interest to the Board on an ongoing basis. Where such conflicts of interest arise, the relevant Director does not receive Board papers and is excluded from discussions and voting in respect of the subject matter giving rise to the conflict. The Board has established a policy to identify and manage Directors' actual and potential conflicts of interest.

Directors' indemnities

The Company has entered into deeds of indemnity with each of the Directors, which comply with the Isle of Man Companies Act 2006. These remain in force as at the date of this report.

Diversity

At the financial year end, female representation on the Board was 36.4%. While this is below the 40% target set by the FTSE Women Leaders Review (the successor to the Hampton-Alexander Review), the Board met this target in the prior year and continues to support the objectives of the Review. The Board remains committed to maintaining an appropriate balance of skills, experience, and diversity and will seek to address the Board gender imbalance when considering any future Board appointments. Entain is also compliant with the Parker Review's target for at least one Board member to be from an ethnic minority background (see tables below).

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in Executive Management ²	Percentage of Executive Management ²
Men	7	64%	3	7	78%
Women	4	36%	1	2	22%
White British or other White (including minority-White Groups)	10	91%	3	8	89%
Asian/Asian British	1	9%		1	11%

1. Senior positions on the Board comprise of the Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.

2. For the purposes of the FCA disclosures, "Executive Management" refers to the Group's Executive Committee, including the Group 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 27 to the financial statements. This includes the rights and obligations attaching to shares and restrictions on the transfer of shares.

Acquisition of own shares

At the Group's AGM held on 23 April 2025 a resolution was passed authorising the Company to purchase up to a maximum of 63,930,712 ordinary shares representing approximately 10% of the issued ordinary share capital at that time. The Company did not undertake any share buybacks pursuant to this authority during the financial year.

Substantial shareholdings – Interests in voting rights

As at 31 December 2025, the Company had been notified in accordance with Chapter 5 of the Disclosure and Transparency Rules of the following interests in the Company's Shares.

Shareholder	Number of Shares	% of Issued Share Capital & Total Voting rights ¹
The Capital Group Companies, Inc	72,157,204	11.28
Dodge & Cox	57,354,950	8.97
BlackRock Inc	44,332,171	6.93
Principal Financial Group	41,607,501	6.51
Eminence Capital, LP.	41,425,326	6.48
Corvex Capital	33,995,027	5.32

1. The Company had 639,603,758 ordinary shares in issue on 20 February 2026.

Between 31 December 2025 and the date of this report, we received a number of notifications from Barclays PLC in compliance with Chapter 5 of the Disclosure and Transparency Rules. The latest notification, dated 24 February 2026, informed us that Barclays PLC held 32,174,244 ordinary shares, representing 5.03% of the Company's issued share capital.

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 2025 (2024: 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 29 April 2026. Further details can be found in the Notice of Meeting which is available on the Company's website.

Independent Auditor

KPMG LLP ("KPMG") has expressed its willingness to continue in office as auditor and a resolution to re-appoint KPMG will be proposed at the forthcoming AGM.

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Disclosures required under Listing Rule 6.6.1

The information required to be disclosed in accordance with Listing Rule 6.6.1 of the Financial Conduct Authority's Listing Rules can be located in the following pages of this Annual Report:

Information to be included	Reference in report
Long-term incentive schemes	143
Dividends	163
Principal activities	4-5, 19-21

The Strategic Report and the Directors' Report together form the Management Report for the purposes of the Disclosure Guidance and Transparency Rules 4.1.8R.

On behalf of the Board

Pierre Bouchut

Non-Executive Chair

FINANCIAL STATEMENTS

In this section

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Independent Auditor's Report



To the members of Entain plc

1. Our opinion is unmodified

In our opinion:

- ▶ the financial statements of Entain plc give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025, and of the Group's loss for the year then ended
- ▶ the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- ▶ the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- ▶ the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Act 2006.

What our opinion covers

We have audited the Group and Parent Company financial statements of Entain plc ("the Company") for the year ended 31 December 2025 (FY25) included in the Annual Report, which comprise:

Group

- ▶ Consolidated income statement
- ▶ Consolidated statement of comprehensive income
- ▶ Consolidated balance sheet
- ▶ Consolidated statement of changes in equity
- ▶ Consolidated statement of cash flows

Notes 1 to 34 to the Group financial statements, including the accounting policies in Note 4.

Parent Company (Entain plc)

- ▶ Company income statement
- ▶ Company balance sheet
- ▶ Company statement of changes in equity

Notes 1 to 19 to the Parent Company financial statements, including the accounting policies in Note 3.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit & Risk Committee.

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. Overview of our audit

Factors driving our view of risks	<p>Having taken due consideration of the current economic and regulatory environment and activity of the Group in the period, we have not identified any new Key Audit Matters.</p> <p>Recoverability of investments in subsidiaries remains our biggest focus in the audit of the parent Company, Entain plc, due to their materiality in the context of the parent Company financial statements.</p>	<table border="1"> <thead> <tr> <th>Key Audit Matters</th> <th>Vs FY24</th> <th>Item</th> </tr> </thead> <tbody> <tr> <td>Impairment of goodwill and estimation of associated contingent consideration</td> <td>↔</td> <td>4.1</td> </tr> <tr> <td>Litigation and contingent liabilities</td> <td>↑</td> <td>4.2</td> </tr> <tr> <td>Revenue recognition from online operations</td> <td>↔</td> <td>4.3</td> </tr> <tr> <td>Recoverability of parent Company's investments in subsidiaries</td> <td>↔</td> <td>4.4</td> </tr> </tbody> </table>	Key Audit Matters	Vs FY24	Item	Impairment of goodwill and estimation of associated contingent consideration	↔	4.1	Litigation and contingent liabilities	↑	4.2	Revenue recognition from online operations	↔	4.3	Recoverability of parent Company's investments in subsidiaries	↔	4.4			
Key Audit Matters	Vs FY24	Item																		
Impairment of goodwill and estimation of associated contingent consideration	↔	4.1																		
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Revenue recognition from online operations	↔	4.3																		
Recoverability of parent Company's investments in subsidiaries	↔	4.4																		
Audit & Risk Committee Interaction	<p>During the year, the Audit & Risk Committee met 5 times. KPMG are invited to attend all Audit & Risk Committee meetings and are provided with an opportunity to meet with the Audit & Risk Committee in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the Audit & Risk Committee in section 4, including matters that required particular judgement for each.</p> <p>The matters included in the Audit & Risk Committee Chair's report on page 123 are materially consistent with our observations of those meetings.</p>																			
Our independence	<p>We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.</p> <p>We have not performed any non-audit services during FY25 or subsequently which are prohibited by the FRC Ethical Standard.</p> <p>We were first appointed as auditor by the directors for the year ended 31 December 2018. The period of total uninterrupted engagement is for the 8 financial years ended 31 December 2025.</p> <p>The Group engagement partner is required to rotate every 5 years. These are the first set of the Group's financial statements signed by Craig Parkin.</p> <p>The average tenure of partners signing component reporting is 3 years, with the shortest being 1 and the longest being 5.</p>	<table border="1"> <tbody> <tr> <td>Total audit fee</td> <td>£5.2m</td> </tr> <tr> <td>Audit related fees (including interim review)</td> <td>£0.7m</td> </tr> <tr> <td>Other services</td> <td>0</td> </tr> <tr> <td>Non-audit fee as a % of total audit and audit related fee %</td> <td>13</td> </tr> <tr> <td>Date first appointed</td> <td>6 June 2018</td> </tr> <tr> <td>Uninterrupted audit tenure</td> <td>8 years</td> </tr> <tr> <td>Next financial period which requires a tender</td> <td>2028</td> </tr> <tr> <td>Tenure of Group engagement partner</td> <td>1 year</td> </tr> <tr> <td>Average tenure of component signing partners</td> <td>3 years</td> </tr> </tbody> </table>	Total audit fee	£5.2m	Audit related fees (including interim review)	£0.7m	Other services	0	Non-audit fee as a % of total audit and audit related fee %	13	Date first appointed	6 June 2018	Uninterrupted audit tenure	8 years	Next financial period which requires a tender	2028	Tenure of Group engagement partner	1 year	Average tenure of component signing partners	3 years
Total audit fee	£5.2m																			
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Next financial period which requires a tender	2028																			
Tenure of Group engagement partner	1 year																			
Average tenure of component signing partners	3 years																			

Materiality
(Item 6 below)

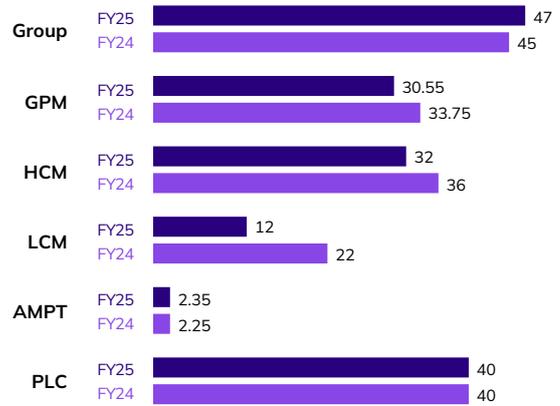
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £47m (FY24: £45m) and for the Parent Company financial statements as a whole at £40m (FY24: £40m).

Consistent with FY24, we determined that revenue remains the benchmark for the Group. We consider total revenue to be the most appropriate benchmark as the Group has been loss making in the current and prior financial year. Furthermore, total revenue is seen as a key metric to users of the financial statements, as demonstrated by the Group's communications to investors. As such, we based our Group materiality on revenue, of which it represents 0.9% (FY24: 0.9%)

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.7% (FY24: 0.7%).

Materiality levels used in our audit



- Group** Group Materiality
- GPM** Group Performance Materiality
- HCM** Highest Component Materiality
- LCM** Lowest Component Materiality
- AMPT** Audit Misstatement Posting Threshold
- PLC** Parent Company Materiality

Group scope
(Item 7 below)

We have performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, what audit procedures to perform at these components and the extent of involvement required from our component auditors around the world.

Of the Group's 15 reporting components, we subjected 7 for further audit procedures, including the joint venture. The components within the scope of our work accounted for the percentages illustrated opposite.

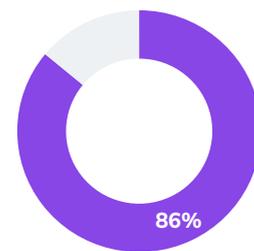
The group operates a centralised IT function that supports IT processes for certain components including UK, Ireland and International Online, part of Italy and BetMGM. The IT function is geographically spread across Hyderabad (India), Gibraltar, Stratford (UK) and Vienna (Austria). The transactions processed by these IT systems are included in the financial information of the reporting components it services and therefore it is not a separate reporting component. The relevant IT platforms are subject to specified risk-focused audit procedures, predominantly the testing of the relevant general IT control environment ("GITCs") and automated IT application controls.

Australia, New Zealand, Croatia, and part of Italy run on separate IT landscapes from the centralised IT, therefore testing has been performed by local KPMG teams.

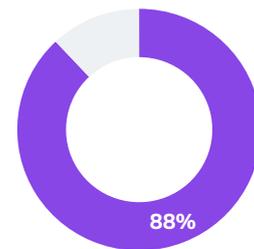
In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

We consider the scope of our audit, as communicated to the Audit & Risk Committee, to be an appropriate basis for our audit opinion.

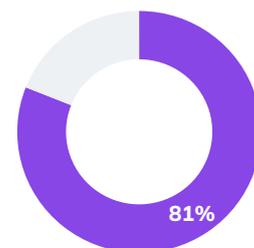
1. Calculated by adding the Group's share of revenue from its joint ventures to the Group's revenue figure



Group Revenue



Revenue including share of revenue from joint ventures to the Group's revenue figure¹



Total assets

The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of our planning of the audit. The Group has set out its commitment to be carbon net zero by 2035 including a reduction in scope 1, 2 and 3 emissions by 2027. The Group's business model does not include high polluting activities and further information about the Group's identified climate risks is provided in the "Task Force for Climate-related Financial Disclosures Statement". As part of our risk assessment, KPMG have inquired with the Group's Head of Sustainability and Compliance to understand the climate change risks to the Group, the impact of their net zero commitment and what they have assessed the impact of these are on the financial statements. We have also read meeting minutes of the Group's Sustainability & Compliance committee and applied our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risks on the Group's financial statements. Considering the nature of the Group's assets and liabilities, there was no significant impact on our key audit matters or other key areas of our audit. We have read the Group's Task Force for Climate-Related Financial Disclosures in the front half of the Annual Report and considered consistency with the financial statements and our audit knowledge.

3. Going concern, viability and principal risks and uncertainties

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Going concern

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and/or metrics relevant to debt covenants over this period were:

- ▶ The impact of a significant change in the Group's gaming tax profile, including changes in key geographies;
- ▶ The impact of potential fines associated with ongoing regulatory investigations together with potential outflows arising from provisions and contingent liabilities; and
- ▶ The impact of a cyber security or other failing affecting the Group's operating systems for a significant portion of the going concern period.

We also considered less predictable but realistic second order impacts, such as the impact of the political changes or significant changes in the regulatory environment, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts. We assessed the completeness and accuracy of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation

Our conclusions

- ▶ We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- ▶ We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- ▶ We have nothing material to add or draw attention to in relation to the directors' statement in Note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- ▶ The related statement under the Listing Rules set out on page 102 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability**Our responsibility**

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- ▶ the directors' confirmation within the Viability Statement on page 102 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- ▶ the Principal Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- ▶ the directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement set out on page 102 under the Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key Audit Matters**What we mean**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- ▶ the overall audit strategy;
- ▶ the allocation of resources in the audit; and
- ▶ directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 Impairment of goodwill and estimation of associated contingent consideration in specific cash generating units (Group)**Financial Statement Elements**

	FY25	FY24	Our assessment of risk vs FY24	Our results
Goodwill	£607m	£480m	↔ The Group has significant value in goodwill and complex contingent consideration as a result of historic acquisitions which are sensitive to changes in key assumptions.	FY25: Acceptable FY24: Acceptable
Deferred and contingent consideration	£909m	£1,057m		
Impairment charge	(£488m)	(£410m)		

4.1 Impairment of goodwill and estimation of associated contingent consideration (Group) continued

Description of the Key Audit Matter

Forecast-based assumptions

Goodwill associated with the UK Digital, UK Retail, TAB NZ Digital and TAB NZ Retail cash generating units ("CGU") is significant and at risk of irrecoverability due to timing of local regulatory changes and pressures from competitors in local markets. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting estimated future cash flows.

These forecasts are also significant in determining the fair valuation of contingent consideration in TAB NZ.

In particular, there is significant auditor judgement involved in evaluating the projected cash flows (for the forecast period) used in the analysis of the recoverable amount of the goodwill (UK Digital and TAB NZ Digital) and the projected cash flows (for the forecast period) used in the fair value calculation of the TAB NZ contingent consideration.

The effect of these matters is that we determined that in aggregate the value in use calculation of UK Digital, UK Retail, TAB NZ Digital and TAB NZ Retail had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly several times that amount. The financial statements (Note 14) disclose the range / sensitivity estimated by the Group.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

- ▶ **Our sector experience:** Evaluating assumptions used, in particular those relating to forecast revenue growth and profit margin assumptions with reference to our knowledge of the Group and industry across all jurisdictions, including from our inspection of board approved strategy plans;
- ▶ **Benchmarking assumptions:** Comparing the Group's assumptions over revenue growth and margins to externally derived data such as projected economic growth, industry growth and cost inflation forecasts;
- ▶ **Discount rate:** Developed our own independent range of post-tax discount rates using publicly available market data for comparable companies and comparing these rates to those utilised by management to assess their reasonableness.
- ▶ **Sensitivity analysis:** Performing sensitivity analysis to assess the impact in the impairment calculation to changes in sales growth, profit margins and discount rate;
- ▶ **Historical comparisons:** Evaluating the track record of historical assumptions used against actual results achieved;
- ▶ **Assessing consistency:** Assessing the consistency of the forecasts used in impairment testing with those applied for the going concern assessment; and
- ▶ **Assessing transparency:** Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the recoverable amount of goodwill.

Communications with the Entain plc's Audit & Risk Committee

Our discussions with and reporting to the Audit & Risk Committee included:

- ▶ Our audit approach as set out above, including not placing any reliance on controls;
- ▶ Our conclusions from the procedures performed; and
- ▶ Our views on the sensitivity disclosures included with respect to the materially sensitive assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- ▶ The appropriateness of the impairment disclosures with respect to the key assumptions referenced above, the transparency of sensitivity disclosure and the conclusion to recognise impairment of £488m.

Our results

We consider the carrying amount of the goodwill and contingent consideration liability and the impairment expense that have been recognised, and the disclosures made to be acceptable.

Further information in the Annual Report and Accounts: See the Audit & Risk Committee Report on page 123 for details on how the Audit & Risk Committee considered impairment of goodwill and estimation of associated contingent consideration as an area of significant attention, page 190 for the accounting policy, and page 206/Note 14 for the financial disclosures.

4.2 Litigation and
contingent
liabilities (Group)

Financial Statement Elements

	FY25	FY24	Our assessment of risk vs FY24	Our results
AUSTRAC provision	£54m	—	Due to the high degree of estimation uncertainty in relation to the AUSTRAC provision recognised in the period, we consider that the risk associated with litigation liabilities has increased.	FY25: Acceptable FY24: Acceptable

Description of the Key Audit Matter

Civil penalty proceeding and dispute outcomes

The Group operates in an industry with continuously high levels of regulation and is subject to a number of pending and threatened claims and regulatory actions.

We determined that the AUSTRAC provision recognised in the period (FY25: £54m, FY24:nil) has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The financial statements (note 23) disclose the provision recognised by Group.

- In addition to the AUSTRAC matter, there are also other matters that involve significant judgement around whether an outflow is considered to be probable and can be reliably estimated. These include the Shareholders' claim, Germany player claims and the Avid legal case.¹ The financial statements (Note 31) disclose the contingent liabilities for the Group.

1. There has been no significant change to Greek tax in the current year and therefore this is no longer included within our key audit matters although the risk is unchanged.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the area is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

Enquiry of lawyers: On all significant cases, where appropriate, we assessed correspondence and enquired with the Group's external lawyers to corroborate our understanding of these matters, accompanied by discussions with the Group's internal counsel;

Challenging judgements and estimates: We obtained detailed updates from the Group around significant existing and potential claims and challenged the key judgements made in assessing whether a provision is required and/or whether a contingent liability disclosure is required based on our knowledge of the Group and experience of the industry in which it operates. Where a provision has been recognised, we challenged its appropriateness by using our industry experience and consulting with external lawyers;

Our compliance expertise: Using our own forensic specialists to identify actual and potential non-compliance with law and regulations relevant to the Group's business, analysed correspondence with regulators, and monitored external sources of information;

Historical comparisons: We compared the outcomes of historical cases to current cases with similar fact patterns; and

Assessing transparency: We assessed whether the Group's disclosures detailing significant proceedings adequately disclose the potential liabilities of the Group.

Communications with the Entain plc's Audit & Risk Committee

Our discussions with and reporting to the Audit & Risk Committee included:

- Our audit approach as set out above, including not placing any reliance on controls and the involvement of our specialists;
- Our conclusions from the procedures performed; and
- Our views on the AUSTRAC provision and the contingent liability disclosures included with respect to the current cases.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The appropriateness of the AUSTRAC provision recognised in the period; and
- The appropriateness of the contingent liability disclosures with respect to the current significant claims and regulatory actions referenced above and the conclusion that no material provision is required in respect of these matters.

Our results

We found both the resulting AUSTRAC provision and the contingent liability disclosure in relation to other significant claims and regulator actions are acceptable.

Further information in the Annual Report and Accounts: See the Audit & Risk Committee Report on page 123 for details on how the Audit & Risk Committee considered litigation and contingent liabilities as an area of significant attention, page 189 and 190 for the accounting policy, and page 216/Note 23 and page 231/Note 31 for the financial disclosures.

**4.3 revenue from
online operations
(Group)****Financial Statement
Elements**

	FY25	FY24	Our assessment of risk vs FY24	Our results
Revenue from online operations	£3,813m	£3,633m	We have not identified any significant changes to our assessment of the level of risk relating to revenue from online operations ↔	FY25: We found no errors in the group's recognition of revenue. FY24: No errors identified

Description of the Key Audit Matter**Risk of data processing error**

Revenue streams are computed and recorded on complex IT systems that process a high volume of low value transactions, with the gaming and betting platforms and customer wallets (together "platform") being the key elements. Aggregated systematic errors in calculations could result in incorrect reporting of revenue from online operations.

Risk of fraud

We do not consider there to be a fraud risk in relation to revenue recognition from online operations, consistent with the conclusion reached in FY24. This is due to the cumulative evidence identified in relation to IT automated controls, the consistent balance of player liabilities and the direct relationship between revenue and cash reducing the opportunity for manipulation.

Our response to the risk

Our procedures included:

Controls: For the Group's platform we utilised our own IT auditors to assess the relevant IT systems and controls by:

- ▶ Understanding the data flow in the online betting environment by observing bets placed on the customer-facing systems and tracing the transactions to the platform, and then from the platform to the data warehouse (storage) and then to the financial information systems (accounting records) to assess whether the information is passed appropriately from one system to another;
- ▶ Testing operating effectiveness of relevant general IT controls ("GITCs") including access to programs and data and program change – specifically evaluating account set-up and termination of users, password restrictions, users with privileged access and program change controls;
- ▶ Assessing the impact of GITCs deficiencies and performing additional audit procedures as needed, for example where unauthorised users were identified, we tested whether those users had inappropriately accessed the system; and
- ▶ Testing automated controls around wallet deposits/withdrawals, placing and settlement of bets, and calculation of revenue through placing test bets.

Tests of details (tracing and vouching): We assessed the appropriateness of revenue by performing the following:

- ▶ Compare the cash movements in the customer wallets in aggregate to revenue recognised from online operations throughout the period.
- ▶ As part of this comparison, for the cash movements relating to the Payment Service Provider ("PSP") receivable, we obtained a summary of movements for the year and agreed a sample of non-customer cash movements to external documentation, for example funding, settlements and charges to either PSP or bank statements; and
- ▶ For other material reconciling items between the cash movements and the revenue recognised, we critically assessed the appropriateness of these items and, where relevant, obtained supporting documentation.

Communications with the Entain's Audit & Risk Committee

Our discussions with and reporting to the Audit & Risk Committee included:

- ▶ Our approach to the audit of revenue from online operations including details of our planned substantive procedures and the extent of our control reliance;
- ▶ Discussions on the effectiveness of the general IT environment.

Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement in relation to this Key Audit Matter.

Our results

We assessed the impact of identified control deficiencies and considered the effect on our substantive testing. Based on the control mitigation testing that we performed, we were not required to significantly expand the extent of our planned detailed testing. Our testing identified no errors in the recording of revenue transactions for the revenues from online operations (FY24: No errors identified)

Further information in the Annual Report and Accounts: See page 194 for the accounting policy, and page 196/Note 5 for the financial disclosures.

**4.4 Recoverability
of parent
company's
investments in
subsidiaries
(Parent Company)****Financial Statement**

	FY25	FY24	Our assessment of risk vs FY24	Our results
Investment in subsidiaries	£5,653m	£5,645m	We have not identified any significant changes to our assessment of the level of risk relating to recoverability of parent company's investments in subsidiaries compared to FY24. ↔	FY25: Acceptable FY24: Acceptable

Description of the Key Audit Matter**Low risk, high value**

The carrying amount of the parent Company's investments in subsidiaries represents 98% (FY24: 94%) of the parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

- ▶ For each material direct subsidiary, we compared the carrying amount of the investment with the expected value of the business based on discounted cashflow forecasts to assess whether the expected future profits of the business would support the investment.

Communications with the Entain plc's Audit & Risk Committee

Our discussions with and reporting to the Audit & Risk Committee included:

- ▶ Our approach to the audit of investments in subsidiaries, including details of our planned substantive procedures, and that we would not seek to place reliance on controls.
- ▶ Our conclusion on the procedures performed.

Areas of particular auditor judgement

We did not identify any areas of particular auditor judgement in relation to this Key Audit Matter.

Our findings

We found the company's conclusion that there is no impairment of investments in subsidiaries to be acceptable. (FY24: acceptable)

Further information in the Annual Report and Accounts: See page 247 for the accounting policy, and page 250/Note 11 for the financial disclosures of the parent company.

5. Our ability to detect irregularities, and our response

Fraud – identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- ▶ Enquiring of directors, the Audit & Risk Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- ▶ Reading Board, Audit & Risk Committee, and Remuneration Committee minutes.
- ▶ Considering remuneration incentive schemes and performance targets for directors and how these are impacted by separately disclosed items.
- ▶ Using analytical procedures to identify any unusual or unexpected relationships.
- ▶ Our forensic specialists assisted us in identifying key fraud risks. This included holding a discussion with the engagement partner and team and assisting with designing relevant audit procedures to respond to the identified fraud risks.

Risk communications

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

Fraud risks

As required by auditing standards, and taking into account possible pressures to meet profit targets and bonus incentives, we perform procedures to address the risk of management override of controls and the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as recognition of legal and regulatory provisions, impairment of non-financial assets and pension assumptions. We have not identified a fraud risk associated with any such estimates or judgements.

On this audit we do not believe there is a fraud risk related to revenue recognition because of the direct relationship between revenue and cash reducing the opportunity for manipulation.

Procedures to address fraud risks

We also performed procedures including:

- ▶ Identifying journal entries and other adjustments to test for in full scope components based on risk criteria developed either using artificial intelligence transaction scoring or component specific risk criteria. These include but are not limited to: postings between unusual accounts, postings without a description, unexpected postings, and entries by users who seldom post journals.
- ▶ Evaluated the business purpose of significant unusual transactions.
- ▶ Assessing whether significant accounting estimates are indicative of a potential bias.

Work on the fraud risks was performed by a combination of component auditors and the Group audit team.

Laws and regulations – identifying and responding to risks of material misstatement relating to compliance with laws and regulations	
Laws and regulations risk assessment	<p>We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, inspection of industry publications and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.</p> <p>As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.</p>
Risk communications	<p>We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to in-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for in scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.</p>
Direct laws context and link to audit	<p>The potential effect of these laws and regulations on the financial statements varies considerably.</p> <p>Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.</p>
Most significant indirect law/regulation areas	<p>Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: anti-bribery and corruption, recognising the nature of the Group's operations, betting and gaming regulation and responsible gaming legislation across all of the territories where the Group holds material operations.</p> <p>For the matters discussed in Note 31 we assessed disclosures against our understanding from inspection of correspondence received by the entity and inquiries with external legal counsel.</p> <p>Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.</p>
Known actual or suspected matters/legislation of particular relevance	<p>For both the AUSTRAC provision in Note 23 and contingent liabilities disclosed in note 31 we assessed disclosures against our understanding from legal correspondence and procedures performed in response to the Key Audit Matter set out in section 4.2.</p>
Actual or suspected breaches discussed with Audit & Risk Committee	<p>We discussed with the Audit & Risk Committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.</p>
Context	
Context of the ability of the audit to detect fraud or breaches of law or regulation	<p>Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.</p>

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

£47m (FY24: £45m) Materiality for the group financial statements as a whole	<p>What we mean</p> <p>A quantitative reference for the purpose of planning and performing our audit.</p> <p>Basis for determining materiality and judgements applied</p> <p>Materiality for the Group financial statements as a whole was set at £47m (FY24: £45m). This was determined with reference to a benchmark of Group revenue.</p> <p>Consistent with FY24 we determined that Group revenue remains the main benchmark for the Group. We consider total revenue to be the most appropriate benchmark as the Group has been loss making in both the current and prior financial year. Furthermore, total revenue is seen as a key metric to users of the financial statements, as demonstrated by the Group's communications to investors.</p> <p>Our Group materiality of £47m was determined by applying a percentage to the Group revenue. When using a benchmark of revenue to determine overall materiality, KPMG's approach for listed entities considers a guideline range 0.5% - 1% of the measure. In setting overall Group materiality, we applied a percentage of 0.9% (FY24: 0.9%) to the benchmark.</p> <p>Materiality for the Parent Company financial statements as a whole was set at £40m (FY24: £40m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.7% (FY24: 0.7%).</p>
£26m (FY24: £33.75m) Performance materiality	<p>What we mean</p> <p>Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.</p> <p>Basis for determining performance materiality and judgements applied</p> <p>We have considered performance materiality at a level of 65% (FY24: 75%) of materiality for Entain plc Group financial statements as a whole to be appropriate. We applied this reduced percentage in our determination of performance materiality because we identified factors indicating an elevated level of risk in the current year.</p> <p>The Parent Company performance materiality was set at £26m (FY24: £33.75m), which equates to 65% (FY24: 75%) of materiality for the Parent Company financial statements as a whole.</p>
£2.35m (FY24: £2.25m) Audit misstatement posting threshold	<p>What we mean</p> <p>This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.</p> <p>This is also the amount above which all misstatements identified are communicated to Entain's Audit & Risk Committee.</p> <p>Basis for determining the audit misstatement posting threshold and judgements applied</p> <p>We set our audit misstatement posting threshold at 5% (FY24: 5%) of our materiality for the Group financial statements. We also report to the Audit & Risk Committee any other identified misstatements that warrant reporting on qualitative grounds.</p>

The overall materiality for the Group financial statements of £47m (FY24: £45m) compares as follows to the main financial statement caption amounts:

	Total Group Revenue		Group loss before tax		Total Group Assets	
	FY25	FY24	FY25	FY24	FY25	FY24
Financial statement caption	£5,259.4m	£5,089.2m	£(556.8)m	£(357.4)m	£9,396.3m	£10,141.0m
Group Materiality as % of caption	0.9%	0.9%	(8%)	(13%)	0.5%	0.4%

7. The scope of our audit

Group scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified fifteen components, having considered our evaluation of the Group's operational structure, the existence of common information systems, the existence of common risk profile across business units, the presence of key audit matters and our ability to perform audit procedures centrally.

Of those, we identified 4 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, we selected 3 (FY24: 2) components with accounts and/or disclosures contributing to the specific risks to the Group financial statements.

Accordingly, we performed audit procedures on 7 components, which we involved 7 component auditors in performing the audit work on components. We also performed the audit of the parent Company.

We set the component materialities, ranging from £12 million to £32 million, having regard to the mix of size and risk profile.

Our audit procedures covered 86% of Group revenue and, 88% of revenue including share of revenue from joint ventures and 81% of group total assets.

Impact of controls on our group audit

Entain plc relies on the effectiveness of several IT systems and applications to ensure the financial transactions are recorded completely and accurately. The core gaming platforms and supporting systems were identified as key systems relevant to the audit.

The two largest in-scope components that contribute 47% of revenue, use the Group's core gaming platforms, which are managed from a centralised IT function primarily in India. The general IT controls over, and the automated controls of, the gaming platform were evaluated by the IT auditors within the group engagement team. Whilst we found deficiencies in the IT environment, we were able to identify mitigating controls and performed additional work to assess the impact of the remaining deficiencies. This allowed us to place reliance on key automated controls within these IT systems and platforms and did not lead to a significant change to our planned audit approach.

The other in-scope components use different gaming platforms and these are managed locally. General IT controls and the automated controls for these were evaluated by component IT auditors to determine whether controls within these IT systems could be relied upon. Due to unmitigated deficiencies, we were unable to rely on IT controls for two components and therefore adapted our audit approach and substantive procedures. For the rest of the components, we relied upon IT controls in determining the work to be performed in the audit of revenue recognition from Online Operations in these components.

Due to the integral nature of the IT systems for revenue recognition from online operations, which has been identified as a key audit matter, we tested the operating effectiveness of, and relied on, certain key manual and automated controls in our audit of revenue recognition from Online Operations for all in-scope components.

In most other areas of the audit, including in our audit of retail revenue, we performed a fully substantive audit because we believe it is more efficient than relying on controls.

Group auditor oversight

What we mean

The extent of the Group auditor's involvement in work performed by component auditors.

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components, including the Key Audit Matter in respect of revenue from online operations.

We met with 2 component auditors in person and the remaining 5 components had video and telephone conference meetings. At these visits and meetings, the results of the planning procedures and/or further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue from online operations.

8. Other information in the annual report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Directors' Remuneration Report

Our responsibility

In addition to our audit of the financial statements, the Directors have engaged us to audit the information in the Directors' Remuneration Report that is described as having been audited, which the Directors have decided to prepare as if the Company was required to comply with the requirements of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 410) made under the UK Companies Act 2006.

Under the terms of our engagement, we are also required to report to you if, in our opinion, the part of the Directors' Remuneration Report which we were engaged to audit is not in agreement with the accounting records and returns.

Our reporting

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006, as if those requirements applied to the Company.

We have nothing to report in these respects.

Corporate Governance disclosures

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- ▶ the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- ▶ the section of the annual report describing the work of the Audit & Risk Committee, including the significant issues that the Audit & Risk Committee considered in relation to the financial statements, and how these issues were addressed; and
- ▶ the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in this respect.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 91, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 80(c) of the Isle of Man Companies Act. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Parkin

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants and Recognised Auditors

EastWest

Tollhouse Hill

Nottingham

NG1 5FS

5 March 2026

Consolidated income
statement
for the year ended
31 December 2025

	Notes	2025			2024		
		Underlying items £m	Separately disclosed items (Note 6) £m	Total £m	Underlying items £m	Separately disclosed items (Note 6) £m	Total £m
Net Gaming Revenue		5,325.4	–	5,325.4	5,161.9	–	5,161.9
VAT/GST		(66.0)	–	(66.0)	(72.7)	–	(72.7)
Revenue	5	5,259.4	–	5,259.4	5,089.2	–	5,089.2
Cost of sales	7	(2,059.3)	–	(2,059.3)	(1,971.1)	–	(1,971.1)
Gross profit		3,200.1	–	3,200.1	3,118.1	–	3,118.1
Administrative costs	7	(2,405.0)	(1,055.2)	(3,460.2)	(2,387.3)	(866.7)	(3,254.0)
Contribution¹		2,568.7	–	2,568.7	2,480.5	–	2,480.5
Administrative costs excluding marketing		(1,773.6)	(1,055.2)	(2,828.8)	(1,749.7)	(866.7)	(2,616.4)
Group operating profit/(loss) before share of results from joint ventures and associates		795.1	(1,055.2)	(260.1)	730.8	(866.7)	(135.9)
Share of results from joint venture and associates	16,17	66.1	–	66.1	(114.2)	–	(114.2)
Group operating profit/(loss)		861.2	(1,055.2)	(194.0)	616.6	(866.7)	(250.1)
Finance expense	8	(264.5)	(8.8)	(273.3)	(280.3)	(9.1)	(289.4)
Finance income	8	12.8	–	12.8	16.1	–	16.1
(Losses)/gains arising from change in fair value of financial instruments	8	(216.5)	–	(216.5)	145.0	–	145.0
Gains arising from foreign exchange on debt instruments	8	114.2	–	114.2	21.0	–	21.0
Profit/(loss) before tax		507.2	(1,064.0)	(556.8)	518.4	(875.8)	(357.4)
Income tax	10	(151.6)	27.9	(123.7)	(138.9)	35.3	(103.6)
Profit/(loss) for the year		355.6	(1,036.1)	(680.5)	379.5	(840.5)	(461.0)
Attributable to:							
Equity holders of the parent		308.0	(974.7)	(666.7)	335.6	(788.3)	(452.7)
Non-controlling interests		47.6	(61.4)	(13.8)	43.9	(52.2)	(8.3)
		355.6	(1,036.1)	(680.5)	379.5	(840.5)	(461.0)
Earnings per share							
From profit/(loss) for the year	12	62.4p ²		(104.3)p	30.2p ²		(70.8)p
Diluted earnings per share							
From profit/(loss) for the year	12	61.8p ²		(104.3)p	29.9p ²		(70.8)p
Memo							
EBITDA ³		1,160.1	(210.3)	949.8	1,088.8	(103.5)	985.3
Share-based payments		(12.1)	–	(12.1)	(13.3)	–	(13.3)
Depreciation, amortisation and impairment		(352.9)	(844.9)	(1,197.8)	(344.7)	(763.2)	(1,107.9)
Share of results from joint venture and associates		66.1	–	66.1	(114.2)	–	(114.2)
Group operating profit/(loss)		861.2	(1,055.2)	(194.0)	616.6	(866.7)	(250.1)

- Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
- The calculation of underlying earnings per share has been adjusted for separately disclosed items, and for the removal of foreign exchange volatility arising on financial instruments as it assists in understanding the underlying performance of the Group. See Note 12 for further details.
- EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income.

All items included above relate to continuing operations.

The notes on pages 188 to 242 form an integral part of these consolidated financial statements.

Consolidated statement of
comprehensive income
for the year ended
31 December 2025

	Notes	2025 £m	2024 £m
Loss for the year		(680.5)	(461.0)
Other comprehensive (expense)/income:			
<i>Items that may be reclassified to profit or loss:</i>			
Currency differences on translation of foreign operations		150.3	(189.4)
Total items that may be reclassified to profit or loss		150.3	(189.4)
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement of defined benefit pension scheme	29	(0.1)	(8.1)
Tax on re-measurement of defined benefit pension scheme	10	–	4.8
Revaluation loss of other investments	17	(0.1)	–
Total items that will not be classified to profit and loss		(0.2)	(3.3)
Other comprehensive income/(expense) for the year, net of tax		150.1	(192.7)
Total comprehensive expense for the year		(530.4)	(653.7)
Attributable to:			
Equity holders of the parent		(544.9)	(621.4)
Non-controlling interests		14.5	(32.3)

The notes on pages 188 to 242 form an integral part of these consolidated financial statements.

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	13	3,743.8	4,138.9
Intangible assets	13	3,256.0	3,519.4
Property, plant and equipment	15	573.7	573.8
Interest in associates and other investments	17	34.9	32.6
Trade and other receivables	18	30.0	27.1
Derivative financial instruments	25	–	19.1
Deferred tax assets	10	440.6	476.1
Retirement benefit asset	29	56.5	55.1
		8,135.5	8,842.1
Current assets			
Trade and other receivables	18	613.7	563.8
Income and other taxes recoverable		90.4	78.9
Derivative financial instruments	25	2.6	67.3
Cash and cash equivalents	19	554.1	588.9
		1,260.8	1,298.9
Total assets		9,396.3	10,141.0
Liabilities			
Current liabilities			
Trade and other payables	20	(1,154.5)	(1,120.6)
Balances with customers	26	(197.0)	(196.6)
Lease liabilities	21	(70.5)	(77.2)
Interest-bearing loans and borrowings	22	(25.4)	(25.3)
Corporate tax liabilities		(116.2)	(76.6)
Provisions	23	(37.7)	(34.8)
Derivative financial instruments	25	(138.0)	(8.5)
Deferred and contingent consideration and other financial liabilities	25	(705.8)	(215.1)
		(2,445.1)	(1,754.7)
Non-current liabilities			
Trade and other payables	20	(139.3)	(286.4)
Interest-bearing loans and borrowings	22	(3,647.1)	(3,605.9)
Lease liabilities	21	(249.2)	(247.3)
Deferred tax liabilities	10	(680.4)	(738.7)
Provisions	23	(61.5)	(2.9)
Derivative financial instruments	25	(6.4)	(11.1)
Deferred and contingent consideration and other financial liabilities	25	(838.1)	(1,474.6)
		(5,622.0)	(6,366.9)
Total liabilities		(8,067.1)	(8,121.6)
Net assets		1,329.2	2,019.4
Equity			
Issued share capital	27	5.2	5.2
Share premium		1,796.7	1,796.7
Merger reserve		2,527.4	2,527.4
Translation reserve		107.0	(15.0)
Retained earnings		(3,546.4)	(2,768.6)
Equity shareholders' funds		889.9	1,545.7
Non-controlling interest	33	439.3	473.7
Total shareholders' equity		1,329.2	2,019.4

The financial statements on pages 183 to 242 were approved by the Board of Directors on 5 March 2026 and signed on its behalf by

S David

R Wood

Chief Executive Officer

Deputy Chief Executive Officer/Chief Financial Officer

Consolidated statement of
changes in equity
for the year ended
31 December 2025

	Issued Share Capital £m	Share premium £m	Merger reserve £m	Translation reserve £m	Retained earnings £m	Equity shareholders' funds £m	Non- controlling interests (Note 33) £m	Total shareholders' equity £m
At 1 January 2024	5.2	1,796.7	2,527.4	150.4	(2,211.7)	2,268.0	524.7	2,792.7
Loss for the year	-	-	-	-	(452.7)	(452.7)	(8.3)	(461.0)
Other comprehensive expense	-	-	-	(165.4)	(3.3)	(168.7)	(24.0)	(192.7)
Total comprehensive expense	-	-	-	(165.4)	(456.0)	(621.4)	(32.3)	(653.7)
Share-based payments charge	-	-	-	-	11.9	11.9	-	11.9
Non-controlling interests created	-	-	-	-	-	-	1.4	1.4
Purchase of non-controlling interests (Note 33)	-	-	-	-	3.5	3.5	(7.6)	(4.1)
Equity dividends (Note 11)	-	-	-	-	(116.3)	(116.3)	(12.5)	(128.8)
At 31 December 2024	5.2	1,796.7	2,527.4	(15.0)	(2,768.6)	1,545.7	473.7	2,019.4
As at 1 January 2025	5.2	1,796.7	2,527.4	(15.0)	(2,768.6)	1,545.7	473.7	2,019.4
Loss for the year	-	-	-	-	(666.7)	(666.7)	(13.8)	(680.5)
Other comprehensive income/(expense)	-	-	-	122.0	(0.2)	121.8	28.3	150.1
Total comprehensive income/(expense)	-	-	-	122.0	(666.9)	(544.9)	14.5	(530.4)
Share-based payments charge	-	-	-	-	11.2	11.2	-	11.2
Equity dividends (Note 11)	-	-	-	-	(122.1)	(122.1)	(48.9)	(171.0)
At 31 December 2025	5.2	1,796.7	2,527.4	107.0	(3,546.4)	889.9	439.3	1,329.2

Share capital - represents the nominal value of shares allotted, called-up and fully paid.

Share premium - represents the amount subscribed for share capital in excess of nominal value.

Merger reserve - represents the share premium recognised on historic transactions which attracted merger relief under section 612 of the Companies Act 2006.

Foreign currency translation reserve - represents exchange differences arising from the translations of all Group entities that have functional currency different from Pounds Sterling.

Retained earnings - represents the cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions with equity shareholders.

Non-controlling interests - represents the minority interests of other shareholders in the net assets of consolidated subsidiaries.

The notes on pages 188 to 242 form an integral part of these consolidated financial statements.

Consolidated statement
of cash flows
for the year ended
31 December 2025

	Note	2025 £m	2024 £m
Cash generated from operations	28	904.4	976.2
Income taxes paid		(112.7)	(142.0)
Net finance expense paid		(237.5)	(254.9)
Net cash generated from operating activities		554.2	579.3
Cash flows from investing activities:			
Dividends received from associates		0.4	1.4
Dividends received from joint ventures		102.2	–
Purchase of intangible assets		(232.6)	(203.9)
Purchase of property, plant and equipment		(106.9)	(94.4)
Proceeds from the sale of property, plant and equipment including disposal of shops		1.1	0.2
Purchase of associate and other investments		(0.1)	–
Investment in joint ventures		–	(19.8)
Net cash used in investing activities		(235.9)	(316.5)
Cash flows from financing activities:			
Net proceeds from borrowings		591.9	591.7
Repayment of borrowings		(459.4)	(315.9)
Disposal of investment		–	5.2
Settlement of derivative financial instruments		(72.6)	(37.5)
Settlement of other financial liabilities		(187.6)	(101.3)
Payment of lease liabilities		(76.8)	(68.0)
Dividends paid to shareholders		(122.1)	(116.3)
Dividends paid to non-controlling interests		(48.9)	(12.5)
Payments to non-controlling interests		–	(4.1)
Net cash used in financing activities		(375.5)	(58.7)
Net (decrease)/increase in cash and cash equivalents		(57.2)	204.1
Effect of changes in foreign exchange rates		22.4	(15.8)
Cash and cash equivalents at beginning of the year		588.9	400.6
Cash and cash equivalents at end of the year		554.1	588.9

The notes on pages 188 to 242 form an integral part of these consolidated financial statements.

1 Corporate information

Entain plc ("the Company") is a company incorporated and domiciled in the Isle of Man on 5 January 2010 whose shares are traded publicly on the London Stock Exchange. The principal activities of the Company and its subsidiaries ("the Group") are described in the Strategic Report. The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 5 March 2026.

The nature of the Group's operations and its principal activities are set out in Note 5.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies to the European Union and in accordance with the requirements of the Isle of Man Companies Act 2006 applicable to companies reporting under IFRSs. The accounting policies set out in this section as detailed have been applied consistently year-on-year other than for the changes in accounting policies set out in Note 3.

The consolidated financial statements are presented in Pounds Sterling (£). All values are in millions (£m) rounded to one decimal place except where otherwise indicated. The separately disclosed items have been included within the appropriate classifications in the consolidated income statement. Further details are given in Note 6.

Going concern

In adopting the going concern basis of preparation in the financial statements, the Directors have undertaken a robust assessment of the Group's ability to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period").

The assessment has considered the Group's current trading performance, financial position and principal risks and uncertainties. For the year ended 31 December 2025, the Group reported a statutory loss after tax of £681m. This loss primarily reflects non-cash impairment charges, fair value movements and amortisation of acquired intangibles, and does not impact the Group's underlying cash generation. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 31 December 2025, the Group had gross borrowings of £3,673m and adjusted net debt of £3,644m. The Group's debt facilities comprise term loans, senior secured notes and a revolving credit facility, with maturities extending to 2032. During the going concern assessment period, no material debt maturities arise. The Group had available liquidity of £964m at 31 December 2025, comprising cash and cash equivalents of £554m (which includes £204m restricted in respect of customers) and undrawn committed facilities of £410m.

The Directors have reviewed detailed financial projections covering the going concern assessment period, based on the Board-approved budget for 2026 and the three-year strategic plan. These forecasts incorporate assumptions regarding revenue, operating margins, working capital and capital expenditure, taking account of current trading performance.

As part of their assessment, the Directors have considered severe but plausible downside scenarios, consistent with those described in the Viability Statement. These scenarios include, impact to our technology platform, exposure to litigations, further gaming duties and licensing conditions and severe data privacy or cybersecurity incidents. Under these downside scenarios, appropriate mitigating actions within management's control have been modelled, including reductions in discretionary expenditure and capital investment.

The Directors have also assessed compliance with the financial covenants associated with the Group's borrowing facilities throughout the going concern assessment period. Under both the base case and severe but plausible downside scenarios, the Group maintains adequate liquidity and covenant headroom.

Having considered the Group's forecast cash flows, available liquidity, debt maturity profile and covenant compliance, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Directors consider it appropriate to adopt the going concern basis of preparation in the financial statements. The Directors do not consider that there are any material uncertainties related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern.

3 Changes in accounting policies

From 1 January 2025, the Group has applied, for the first time, certain standards, interpretations and amendments. The adoption of the following standards and amendments to standards did not have a material impact on the current period or any prior period upon transition:

- ▶ IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability.

4 Summary of significant accounting policies

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group at 31 December each year. The consolidation has been performed using the results to 31 December for all subsidiaries, using consistent accounting policies. With the exception of a small number of immaterial subsidiaries, the financial statements of those subsidiaries are prepared to 31 December. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are consolidated, using the acquisition method of accounting, from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred from the Group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at fair value at the date of acquisition. Any excess of the cost of acquisition over the fair values of the separately identifiable net assets acquired is recognised as goodwill. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

4.2 Critical accounting estimates and judgements

The preparation of financial information requires the use of assumptions, estimates and judgements about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported.

Judgements

Management believes that the areas where judgement has been applied are:

- ▶ separately disclosed items (Note 6); and
- ▶ contingent liabilities (Note 31).

Separately disclosed items

To assist in understanding the underlying performance of the Group, management applies judgement to identify those items that are deemed to warrant separate disclosure due to either their nature or size. Whilst not limited to, the following items of pre-tax income and expense are generally disclosed separately:

- ▶ amortisation of acquired intangibles resulting from IFRS 3 "Business Combinations" fair value exercises;
- ▶ profits or losses on disposal, closure, or impairment of non-current assets or businesses;
- ▶ corporate transaction and restructuring costs;
- ▶ certain legal, regulatory and tax litigation;
- ▶ changes in the fair value of contingent consideration; and
- ▶ the related tax effect of these items.

Any other non-recurring items are considered individually for classification as separately disclosed by virtue of their nature or size.

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group.

The separately disclosed items have been included within the appropriate classifications in the consolidated income statement.

During 2025 the Group separately disclosed a net charge on continuing operations before tax of £1,064.0m. Further details are given in Note 6.

Contingent liabilities

In the assessment of contingent liabilities, certain judgements are required to assess whether disclosure or provision is needed. If the criteria for recognising a provision are not met, but the outflow of resources with economic benefits is not remote, such obligations are disclosed in the notes to the consolidated financial statements as contingent liabilities (see Note 31). Contingent liabilities are only recognised as a provision if the obligations are more certain, i.e. the outflow of resources with economic benefits has become probable and their amount can be reliably estimated.

Estimates

Included within the financial statements are a number of areas where estimation is required.

Management believes that the areas most notable where estimates have been applied are:

- ▶ contingent consideration (Note 25);
- ▶ impairment (Note 14); and
- ▶ provisions (Note 23).

4 Summary of significant accounting policies (continued)

4.2 Critical accounting estimates and judgements (continued)

Contingent consideration

In the recognition of fair value of contingent consideration in business combinations and reassessment at each reporting date, management uses estimates in the inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Specifically, for the TAB NZ acquisition, the key estimates the Group has used are the post-tax discount rate and projected profit growth rates for the forecast period. Further details are given in Note 25.

Impairment

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal.

An impairment review is performed for goodwill and other indefinite life assets on at least an annual basis. For all other non-current assets an impairment review is performed where there are indicators of impairment. This requires an estimation of the recoverable amount which is the higher of an asset's fair value less costs to sell and its value in use. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from each cash-generating unit and to discount cash flows by a suitable discount rate in order to calculate the present value of those cashflows. Estimating an asset's fair value less costs to sell is determined using future cash flow and profit projections as well as industry observed multiples and publicly observed share prices for similar betting and gaming companies. See Note 14 for details on sensitivity analysis performed around these estimates.

Impairment losses are recognised in the consolidated income statement and during the current year, the Group has recognised an impairment charge of £586.8m primarily against the Group's UK, Belgium and Republic of Ireland businesses. See Note 14 for further details.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense.

Specifically, the key estimate for the Group relate to the expected civil penalty liability from the AUSTRAC proceedings. See Note 23 for further details.

4.3 Other accounting policies

Business combinations

For business combinations, the Group estimates the fair value of the consideration transferred, which can include assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any contingent consideration.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination. The area of most notable estimation within the fair value exercise relates to separately identifiable intangible assets including brands, customer lists and licences. These estimates also require inputs and assumptions to be applied within the relief from royalty calculation of fair values with the more significant assumptions relating to future earnings, customer attrition rates and discount rates. The Group engages external experts to support the valuation process, where appropriate. IFRS 3 "Business Combinations" allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Fair value movements and the unwinding of the discounting is recognised within the income statement as a separately disclosed item. See Note 6 for further details.

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the separately identifiable assets, liabilities and contingent liabilities at the date of acquisition in accordance with IFRS 3 Business Combinations. Goodwill is not amortised but reviewed for impairment at the first reporting period after acquisition and then annually thereafter. As such it is stated at cost less any provision for impairment of value. Any impairment is recognised immediately in the consolidated income statement and is not subsequently reversed.

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal. On acquisition any non-controlling interests where put options are in place are recognised using the present access method where the Group assesses that the non-controlling shareholder has present access to the returns associated with their equity interests.

"Put" options over the equity of subsidiary companies

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities. The amounts that may become payable under the option on exercise are initially recognised at the present value of the expected gross obligation with the corresponding entry being recognised in retained earnings. Such options are subsequently measured using the effective interest method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The present value of the expected gross obligation is reassessed at the end of each reporting period and any changes are recorded in the income statement. In the event that an option expires unexercised, the liability is derecognised with a corresponding adjustment to retained earnings.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

Intangible assets

Intangible assets acquired separately are capitalised at cost and those acquired as part of a business combination are capitalised separately from goodwill. The costs relating to internally generated intangible assets, principally software costs, are capitalised if the criteria for recognition as assets are met. Other expenditure is charged in the year in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Indefinite lived assets are not amortised and are subject to an annual impairment review from the year of acquisition. Where amortisation is charged on assets with finite lives, this expense is taken to the consolidated income statement through the "operating expenses, depreciation and amortisation" line item.

The useful lives applied to the Group's intangible assets are as follows:

Exclusive New Zealand licence	25-year duration of licence
Other licences	Lower of 15 years, or duration of licence
Software – purchased & internally capitalised costs	2–15 years
Trademarks & brand names	10–25 years, or indefinite life
Customer relationships	3–15 years

The useful lives of all intangible assets are reviewed at each financial period end. Impairment testing is performed annually for intangible assets which are not subject to systematic amortisation and where an indicator of impairment exists for all other intangible assets.

An intangible asset is derecognised on disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Pensions and other post-employment benefits

The Group's defined benefit pension plan holds assets separately from the Group. The pension cost relating to the plan is assessed in accordance with the advice of independent qualified actuaries using the projected unit credit method.

Actuarial gains or losses are recognised in the consolidated statement of comprehensive income in the period in which they arise.

Any past service cost is recognised immediately. The retirement benefit asset recognised in the balance sheet represents the fair value of scheme assets less the value of the defined benefit obligations.

There is a degree of estimation involved in predicting the ultimate benefits payable under defined benefit pension arrangements. The pension scheme liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the long-term nature of this plan, such estimates are subject to uncertainty. See Note 29 for details on sensitivity analysis performed around these estimates.

In making these estimates and assumptions, management considers advice provided by external advisers, such as actuaries. Where actual experience differs to these estimates, actuarial gains and losses are recognised directly in other comprehensive income. Refer to Note 29 for details of the values of assets and obligations and key assumptions used. The Gala Coral Pension Plan has a net asset position when measured on an IAS 19 basis. Judgement is applied, based on legal, actuarial, and accounting guidance in IFRIC 14, regarding the amounts of net pension asset that is recognised in the consolidated balance sheet. Further details are given in Note 29.

Although the Group anticipates that plan surplus will be utilised during the life of the plan to address member benefits, the Group recognises its pension surplus in full on the basis that there are no substantive restrictions on the return of residual plan assets in the event of a winding up of the plan after all member obligations have been met.

The Group's contributions to defined contribution scheme are charged to the consolidated income statement in the period to which the contributions relate.

Investments in joint ventures

A joint venture is an entity in which the Group holds an interest on a long-term basis, and which is jointly controlled by the Group and one or more other venturers under a contractual agreement.

Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

The Group's share of results of joint ventures is included in the Group consolidated income statement using the equity method of accounting. Investments in joint ventures are carried in the Group consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in joint ventures includes acquired goodwill.

If the Group's share of losses in the joint venture equals or exceeds its investment in the joint venture, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the joint venture. Similarly if the dividends received from the joint venture are greater than the cumulative share of gains recognised, the Group shall recognise this as deferred income.

Investments in associates

Associates are those businesses in which the Group has a long-term interest and is able to exercise significant influence over the financial and operational policies but does not have control or joint control over those policies.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

The Group's share of results of associates is included in the Group's consolidated income statement using the equity method of accounting. Investments in associates are carried in the Group's consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in associates includes acquired goodwill. If the Group's share of losses in the associate equals or exceeds its investments in the associate, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the associate.

Property, plant and equipment

Land is stated at cost less any impairment in value.

Buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is applied using the straight-line method to specific classes of asset to reduce them to their residual value over their estimated useful economic lives.

Land and building	Lower of 50 years, or estimated useful life of the building, or lease. Indefinite lives are attached to any freehold land held and therefore it is not depreciated.
Plant and equipment	3–5 years
Fixtures and fittings	3–10 years

Right-of-use ("ROU") assets arising under lease contracts are depreciated over the lease term (as defined in IFRS 16) being the period to the expiry date of the lease, unless it is expected that a break clause will be exercised when the lease term is the period to the date of the break.

The carrying values of property, plant and equipment are reviewed for impairment where an indicator of impairment exists, being events or changes in circumstances indicating that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An item of property, plant and equipment is derecognised upon disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Leases

The Group has applied IFRS 16 only to those contracts that were previously identified as a lease under IAS 17 Leases; any contracts not previously identified as leases have not been reassessed for the purposes of adopting IFRS 16. Accordingly, the definition of a lease under IFRS 16 has only been applied to contracts entered into on or after 1 January 2019.

Leases, other than those with a lease period of less than one year at inception, or where the original cost of the asset acquired would be a negligible amount (see Note 21), are capitalised at inception at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

ROU assets are included within property, plant and equipment at cost and depreciated over their estimated useful lives, which normally equates to the lives of the leases, after considering anticipated residual values.

ROU assets which are sub-leased to customers are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of usage to the lessee. All other sub-leases are classified as operating leases. When assets are subject to finance leases, the present value of the sub-lease is recognised as a receivable, net of allowances for expected credit losses and the related ROU asset is derecognised. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Finance lease interest income is recognised over the term of the lease using the net investment method (before tax) so as to give a constant rate of return on the net investment in sub-leases. Operating lease rental income is recognised on a straight-line basis over the life of the lease.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits (including customer balances).

Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them. The Group classifies financial assets at inception as financial assets at amortised cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.

Financial assets at amortised cost are recognised when the related business model's objective is to collect contractual cash flows which are solely principal and interest. On initial recognition, financial assets at amortised cost are measured at fair value net of transaction costs.

Trade receivables are generally accounted for at amortised cost. Expected credit losses are recognised for financial assets recorded at amortised cost, including trade receivables. Expected credit losses are calculated by using an appropriate probability of default, taking account of a range of possible future scenarios and applying this to the estimated exposure of the Group at the point of default.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

Financial assets at fair value through profit or loss include derivative financial instruments. Financial assets through profit or loss are measured initially at fair value with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated income statement.

Financial assets at fair value through other comprehensive income comprise equity investments that are designated as such on acquisition. These investments are measured initially at fair value. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated statement of comprehensive income.

Financial liabilities

Financial liabilities comprise trade and other payables, interest-bearing loans and borrowings, contingent consideration, ante-post bets, guarantees and derivative financial instruments. On initial recognition, financial liabilities are measured at fair value net of transaction costs where they are not categorised as financial liabilities at fair value. Financial liabilities measured at fair value include contingent consideration, derivative financial instruments and ante-post bets.

Financial liabilities at fair value are measured initially at fair value, with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the consolidated income statement.

Trade and other payables are held at amortised cost and include amounts due to clients representing customer deposits and winnings, which are matched by an equal and opposite amount within cash and cash equivalents.

All interest-bearing loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

The Group has entered into financial guarantees where the Group guarantees payment in case of its joint venture defaulting on a debt. The Group has reviewed and concluded that its arrangements meet the accounting definition of a financial instrument under IFRS 9 Financial Instruments. The Group has elected to apply IFRS 9 Financial Instruments (rather than IFRS 17 Insurance Contracts) to all currently issued financial guarantees.

All financial liabilities are recorded as cash flows from financing activities.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- ▶ substantially all the risks and rewards of ownership have been transferred; or
- ▶ substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Derivative financial instruments

The Group uses derivative financial instruments such as cross currency swaps, foreign exchange swaps and interest rate swaps, to hedge its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised initially and subsequently at fair value. The gains or losses on re-measurement are taken to the consolidated income statement.

Derivative financial instruments are classified as assets where their fair value is positive, or as liabilities where their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis.

Foreign currency translation

The presentational currency of Entain plc and the functional currencies of its UK subsidiaries is Pounds Sterling (£).

Other than Sterling the main functional currencies of subsidiaries are the Euro (€), the US Dollar (\$), the Australian Dollar (AU\$) and the New Zealand Dollar (NZD). At the reporting date, the assets and liabilities of non-sterling subsidiaries are translated into Pounds Sterling (£) at the rate of exchange ruling at the balance sheet date and their cash flows are translated at the weighted average exchange rates for the year. The post-tax exchange differences arising on the retranslation are taken directly to other comprehensive income.

Transactions in foreign currencies are initially recorded in the subsidiary's functional currency and translated at the foreign currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign currency rate of exchange ruling at the balance sheet date.

All foreign currency translation differences are taken to the consolidated income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

On disposal of a foreign entity, the deferred cumulative retranslation differences previously recognised in equity relating to that particular foreign entity are recognised in the consolidated income statement as part of the profit or loss on disposal.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

The following exchange rates were used in 2025 and 2024:

Currency	2025		2024	
	Average	Year end	Average	Year end
Euro (€)	1.168	1.146	1.179	1.206
US Dollar (\$)	1.320	1.347	1.281	1.259
Australian Dollar (AU\$)	2.048	2.016	1.931	2.014
NZ Dollars (NZD)	2.273	2.337	2.103	2.221

Income tax

Deferred tax is provided on all temporary differences at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except:

- ▶ on the initial recognition of goodwill;
- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the tax profit;
- ▶ associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- ▶ where deferred tax assets or liabilities arise related to the global minimum level of taxation for multinational groups ("Pillar Two"), in accordance with the mandatory temporary recognition exception.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Income tax expenses are recognised within profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity.

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- ▶ where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ▶ receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry within which the Group operates, the tax and regulatory regimes are continuously changing and, as such, the Group is exposed to a small number of uncertain tax positions. Judgement is applied to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. In particular, judgement has been applied in the Group's accounting for Greek tax and further disclosure is given in Note 31.

Equity instruments and dividends

Equity instruments issued by the Company are recorded at the fair value of proceeds received net of direct issue costs.

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

Revenue

The Group reports the gains and losses on all betting and gaming activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue is net of VAT/GST. The Group considers betting and gaming revenue to be out of the scope of IFRS 15 Revenue, and accounts for those revenues within the scope of IFRS 9 Financial Instruments.

For Licensed Betting Offices ("LBOs"), on course betting, Core Telephone Betting, mobile betting and Digital businesses (including Sportsbook, betting exchange, casino, games, other number bets), revenue represents gains and losses, being the amounts staked and fees received, less total payouts recognised on the settlement of the sporting event or casino gaming machine roulette or slots spin. Open betting positions ("ante-post") are carried at fair value and gains and losses arising on these positions are recognised in revenue. See Note 25 for details of ante-post positions at the year end.

4 Summary of significant accounting policies (continued)

4.3 Other accounting policies (continued)

The following forms of revenue, which are not significant in the context of Group revenue, are accounted for within the scope of IFRS 15 Revenue. Revenue from the online poker business reflects the net income (rake) earned from poker hands completed by the year end.

The group also partners with external parties and records B2B revenue relating to betting and gaming activities for which the Group doesn't control the business or player related services, with agreements covering sports betting, gaming and poker revenues. Affiliate commission income is also recorded as income relating to the services the Group provides to external parties. In the case of the revenue relating to venues such as greyhound stadia, revenue represents income arising from broadcasting rights, admission fees and sales of refreshments, net of VAT. Given the nature of these revenue streams they are not considered to be subject to judgement over the performance obligations, amount received or timing of recognition.

Cost of sales

Cost of sales consists primarily of gaming duties, payment processing fees, chargebacks, revenue share payments relating to commission and royalties payable to third parties, all of which are recognised on an accruals basis. The Group has reviewed and concluded that its revenue share contracts meet the accounting definition of principal arrangements under IFRS 15 Revenue from Contracts with Customers.

Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the consolidated income statement using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

Share-based payment transactions

Certain employees (including Directors) of the Group receive remuneration in the form of equity settled share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted, further details of which are given in Note 30. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Entain plc (market conditions).

The cost of equity settled transactions is recognised in the consolidated income statement, with a corresponding credit in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Group at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share as shown in Note 12.

4 Summary of significant accounting policies (continued)

4.4 Future accounting developments

The International Accounting Standards Board ("IASB") has issued the following new or revised standards with an effective date for financial periods beginning on or after the dates disclosed below. These standards have not yet been adopted by the Group. The IASB has also issued a number of minor amendments to standards as part of their Annual Improvements to IFRS.

The Group is currently assessing the impact of the revised presentation and disclosure requirements for financial statements from IFRS 18. It is not anticipated that any of the other below unadopted new standards will have a material impact on the Group's results or financial position.

IFRS 7	Financial Instruments: Disclosures	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 9	Financial Instruments		
IFRS 10	Consolidated Financial Statements	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	1 January 2026
IFRS 1	First-time adoption of International Financial Reporting Standards	Annual improvements to IFRS Accounting Standards Volume 11. These amendments, clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.	1 January 2026
IFRS 7	Financial Instruments: Disclosures		
IFRS 9	Financial Instruments		
IFRS 10	Consolidated Financial Statements		
IAS 7	Statement of Cash flows		
IFRS 18	Presentation and Disclosure in Financial Statements	New accounting standard	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	New accounting standard	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	Amendments regarding the translation of foreign operations from a non-hyperinflationary functional currency into a hyperinflationary presentation currency	1 January 2027
IAS 28	Investments in Associates and Joint Ventures		
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	General Requirements for Disclosure of Sustainability related Financial Information and Climate-related Disclosures	Awaiting UK endorsement
IFRS S2	Climate-related Disclosures		

5 Segment information

The Group's operating segments are based on the reports reviewed by the Executive management team, which is collectively considered to be the Chief Operating Decision Maker ("CODM") to make strategic decisions and allocate resources.

IFRS 8 requires segment information to be presented on the same basis as that used by the CODM for assessing performance and allocating resources, and the Group's operating segments.

The group results are now aggregated into the four reportable segments.

- ▶ UK&I: comprises betting, gaming and retail activities from online and mobile operations, and activities in the shop estates within Great Britain, Northern Ireland, Jersey, and Republic of Ireland.
- ▶ International: comprises betting, gaming and retail activities in the shop estates in the rest of the world apart from UK&I and CEE.
- ▶ CEE: comprises betting, gaming and retail activities in Croatia and Poland for brands SuperSport and STS.
- ▶ Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury.

The Executive management team of the Group have chosen to assess the performance of operating segments based on a measure of net revenue, EBITDA and operating profit with finance costs and taxation considered for the Group as a whole. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

5 Segment information (continued)

The segment results for the year ended 31 December were as follows:

	UK&I	International	CEE	Corporate	Elimination of internal revenue	Total Group
2025	£m	£m	£m	£m	£m	£m
NGR ¹	2,185.2	2,643.3	521.7	–	(24.8)	5,325.4
VAT/GST	(5.1)	(60.9)	–	–	–	(66.0)
Revenue	2,180.1	2,582.4	521.7	–	(24.8)	5,259.4
Gross profit	1,489.0	1,406.8	304.3	–	–	3,200.1
Contribution ²	1,250.9	1,044.0	273.8	–	–	2,568.7
Operating costs excluding marketing costs	(719.0)	(479.2)	(90.1)	(120.3)	–	(1,408.6)
Underlying EBITDA before separately disclosed items	531.9	564.8	183.7	(120.3)	–	1,160.1
Share-based payments	(1.6)	(2.0)	–	(8.5)	–	(12.1)
Depreciation and amortisation	(144.0)	(186.8)	(20.0)	(2.1)	–	(352.9)
Share of joint ventures and associates	–	(1.1)	–	67.2	–	66.1
Operating profit/(loss) before separately disclosed items	386.3	374.9	163.7	(63.7)	–	861.2
Separately disclosed items (Note 6)	(510.0)	(250.3)	(164.3)	(130.6)	–	(1,055.2)
Group operating (loss)/profit	(123.7)	124.6	(0.6)	(194.3)	–	(194.0)
Net finance expense						(362.8)
Loss before tax						(556.8)
Income tax						(123.7)
Loss for the year						(680.5)

1. Included within NGR are amounts of £216.7m (2024: £218.8m) in relation to revenue recognised under IFRS 15 Revenue including online poker services, B2B income, venue sales and content streaming.

2. Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.

	UK&I	International	CEE	Corporate	Elimination of internal revenue	Total Group
2024	£m	£m	£m	£m	£m	£m
NGR	2,053.4	2,640.4	488.0	–	(19.9)	5,161.9
VAT/GST	(4.3)	(68.4)	–	–	–	(72.7)
Revenue	2,049.1	2,572.0	488.0	–	(19.9)	5,089.2
Gross profit	1,395.8	1,443.4	278.9	–	–	3,118.1
Contribution	1,169.4	1,062.0	249.1	–	–	2,480.5
Operating costs excluding marketing costs	(732.1)	(468.0)	(78.2)	(113.4)	–	(1,391.7)
Underlying EBITDA before separately disclosed items	437.3	594.0	170.9	(113.4)	–	1,088.8
Share-based payments	(5.9)	(3.9)	–	(3.5)	–	(13.3)
Depreciation and amortisation	(145.8)	(180.0)	(18.0)	(0.9)	–	(344.7)
Share of joint ventures and associates	–	(3.1)	–	(111.1)	–	(114.2)
Operating profit/(loss) before separately disclosed items	285.6	407.0	152.9	(228.9)	–	616.6
Separately disclosed items (Note 6)	(3.8)	(524.0)	(243.9)	(95.0)	–	(866.7)
Group operating profit/(loss)	281.8	(117.0)	(91.0)	(323.9)	–	(250.1)
Net finance expense						(107.3)
Loss before tax						(357.4)
Income tax						(103.6)
Loss for the year						(461.0)

5 Segment information (continued)

Further analysis on the channel split for the year ended 31 December were as follows:

2025	UK&I International		CEE	Corporate	Elimination of internal revenue	Total Group
	£m	£m	£m	£m	£m	£m
Online NGR	1,136.5	2,325.0	437.4	–	(24.8)	3,874.1
Retail NGR	1,048.7	318.3	84.3	–	–	1,451.3
Total NGR	2,185.2	2,643.3	521.7	–	(24.8)	5,325.4
Online Underlying EBITDA	310.5	516.7	176.4	–	–	1,003.6
Retail Underlying EBITDA	221.4	48.1	7.3	–	–	276.8
Corporate Underlying EBITDA	–	–	–	(120.3)	–	(120.3)
Total Underlying EBITDA	531.9	564.8	183.7	(120.3)	–	1,160.1

2024	UK&I International		CEE	Corporate	Elimination of internal revenue	Total Group
	£m	£m	£m	£m	£m	£m
Online NGR	984.6	2,330.8	404.9	–	(19.9)	3,700.4
Retail NGR	1,068.8	309.6	83.1	–	–	1,461.5
Total NGR	2,053.4	2,640.4	488.0	–	(19.9)	5,161.9
Online Underlying EBITDA	226.1	553.7	161.2	–	–	941.0
Retail Underlying EBITDA	211.2	40.3	9.7	–	–	261.2
Corporate Underlying EBITDA	–	–	–	(113.4)	–	(113.4)
Total Underlying EBITDA	437.3	594.0	170.9	(113.4)	–	1,088.8

Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

Geographical information

Revenue by destination and non-current assets on a geographical basis for the Group, are as follows:

	2025		2024	
	Revenue	Non-current assets ³	Revenue	Non-current assets ³
	£m	£m	£m	£m
United Kingdom and Ireland	2,179.8	2,517.9	2,048.5	2,855.6
Australia and New Zealand	541.3	1,076.5	573.9	1,160.7
Italy	551.3	555.9	518.1	505.8
Rest of Europe ¹	1,426.8	3,238.6	1,382.0	3,506.7
Rest of the world ²	560.2	249.5	566.7	263.0
Total	5,259.4	7,638.4	5,089.2	8,291.8

1. Rest of Europe is predominantly driven by markets in Croatia, Poland, Belgium, Netherlands and Georgia.

2. Rest of the world is predominantly driven by the markets in Brazil and Canada.

3. Non-current assets excluding derivative financial instruments, deferred tax assets and retirement benefit assets.

6 Separately disclosed items

		2025 Tax impact		2024 Tax impact
	£m	£m	£m	£m
Impairment loss	586.8	38.0	476.4	–
Amortisation of acquired intangibles	258.1	(48.9)	286.8	(23.6)
Restructuring costs	49.4	(8.1)	49.6	(10.8)
Movement in fair value of contingent consideration and put option	62.9	(7.3)	43.3	(24.1)
Finance costs	8.8	(0.3)	9.1	–
Provision for civil penalty	53.7	0.9	–	–
Legal and onerous contract provisions	41.3	(2.2)	10.6	(2.5)
Tax/one-off legislative impacts	–	–	–	25.7
Loss on disposal of property, plant and equipment	3.0	–	–	–
Total	1,064.0	(27.9)	875.8	(35.3)
Separately disclosed items for the year after tax	1,036.1		840.5	

The items above reflect incomes and expenditures which are either exceptional in nature or size or are associated with the amortisation of acquired intangibles. The Directors believe that each of these items warrants separate disclosure as they do not form part of the day-to-day underlying trade of the Group.

Impairment loss

Relates to non-cash impairments with the current year charge recorded against the UK business of £487.7m, the Belgium business of £76.9m, an impairment of the Group's ROI retail portfolio of £18.3m and £3.9m on the FHG business in Australia prior to its disposal. Further details are provided in Note 14.

Amortisation of acquired intangibles

Amortisation charges in relation to acquired intangible assets arising from acquisitions. The majority of the charge is from recent acquisitions, including SuperSport, BetCity, STS, and TAB NZ.

Restructuring costs

The Group has incurred £49.4m (2024: £49.6m) of costs relating to restructuring costs, primarily related to Project Romer, which is the previously communicated 3 year restructuring program centred on simplifying the organisation. In both the current and previous year, this includes redundancy costs, contract termination fees and professional fees relating to the project.

Movement in fair value of contingent consideration and put option

The charge of £62.9m (2024: £43.3m) reflects the movement in the fair value of contingent consideration and put option arrangements on recent acquisitions, as well as the associated discount unwind. Further details of contingent consideration liabilities are provided in Note 25.

Finance costs

The charge of £8.8m (2024: £9.1m) primarily relates to a non-cash write-off of capitalised fees on loan facilities as a result of the refinancing activities during the year (see Note 22).

Provision for civil penalty

During the year the Group has recognised a provision of £49.5m plus fees in relation to the civil penalty proceedings commenced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). See Note 23 for further information.

Legal and onerous contract provisions

The group has incurred £41.3m in relation to a small number of litigation and regulatory claims. These primarily include a £19.8m charge in relation to the discount unwind on the original liability for our commitments in respect of the DPA and the associated shareholder litigation as described in Note 31. In addition, a provision of £13.0m for Germany player claim settlements was recognised during the year (see Note 31), as well as £6.9m relating to a settlement of historic tax positions.

Loss on disposal of assets

A loss on disposal of £3.0m has been recognised in the year (2024: £nil). This primarily relates to the disposal of assets associated with the closure of a number of smaller divisions in the group.

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7 Operating costs

Profit before tax, net finance expense and separately disclosed items has been arrived at after charging:

	2025	2024
	£m	£m
Betting and gaming taxes and duties	1,309.4	1,194.3
Revenue share arrangements (including content providers)	533.9	554.7
Software royalties	176.3	182.7
Other cost of sales	39.7	39.4
Cost of sales	2,059.3	1,971.1
Salaries and payroll-related expenses (Note 9)	883.1	843.1
Property expenses	119.4	131.5
Content and levy expenses	145.7	150.3
Marketing expenses	631.4	637.6
Depreciation and amortisation – owned assets	280.0	281.5
Depreciation and amortisation – leased assets	72.9	63.2
Other operating expenses	272.5	280.1
Administrative costs	2,405.0	2,387.3
Separately disclosed items before tax and finance expense (Note 6)	1,055.2	866.7
Total	5,519.5	5,225.1

Fees payable to KPMG were as follows:

	2025	2024
	£m	£m
Audit and audit-related services:		
Audit of the parent Company and Group financial statements	1.0	0.9
Audit of the Company's subsidiaries	4.2	3.0
Audit-related assurance services	0.7	0.7
Total fees	5.9	4.6

8 Finance expense and income

	2025	2024
	£m	£m
Interest on term loans, bonds and bank facilities	(246.2)	(264.6)
Interest on lease liabilities ¹	(18.3)	(15.7)
Finance costs (Note 6)	(8.8)	(9.1)
Total finance expense	(273.3)	(289.4)
Interest receivable	12.8	16.1
(Losses)/gains arising from financial derivatives	(216.5)	145.0
Gains arising on foreign exchange on debt instruments	114.2	21.0
Net finance expense	(362.8)	(107.3)

1. Interest on lease liabilities of £18.3m (2024: £15.7m) is net of £0.1m of sub-let interest receivable (2024: £0.2m).

9 Employee staff costs

The average monthly number of employees (including Executive Directors):

	2025 Number	2024 Number
UK&I	18,582	18,708
International	6,525	6,913
CEE	2,714	2,195
Corporate	1,046	1,208
	28,867	29,024

The number of people employed by the Group at 31 December 2025 was 28,413 (2024: 28,957).

	2025 £m	2024 £m
Wages and salaries	759.9	727.9
Redundancy costs ¹	19.7	31.3
Social security costs	87.7	77.4
Other pension costs	19.8	18.9
Share-based payments (Note 30)	12.1	13.3
	899.2	868.8

1. Included within redundancy costs are £16.1m (2024: £25.7m) which are included within separately disclosed items.

In addition to salary, employees may qualify for various benefit schemes operated by the Group. Eligibility for benefits is normally determined according to an employee's length of service and level of responsibility.

Benefits may include insured benefits that can cover private healthcare for the employee and their immediate family, long-term disability, personal accident and death in service cover. Company cars, including fuel benefits, are provided predominantly to meet job requirements but also to certain Executives.

10 Income tax

Analysis of expense for the year:

	2025 £m	2024 £m
Current income tax:		
– current tax charge	176.3	159.9
– pillar 2 top-up tax charge	2.0	2.2
– adjustments in respect of previous years	(21.0)	4.9
Deferred tax:		
– relating to origination and reversal of temporary differences	(30.0)	(57.7)
– adjustments in respect of previous years	(3.6)	(5.7)
Income tax expense reported in the income statement	123.7	103.6
Deferred tax credited directly to other comprehensive income	–	(4.8)

10 Income tax (continued)

A reconciliation of income tax expense applicable to loss (2024: loss) before tax at the UK statutory income tax rate to the income tax expense for the years ended 31 December 2025 and 31 December 2024 is as follows:

	2025			2024		
	Underlying £m	Separately disclosed (Note 6) £m	Total £m	Underlying £m	Separately disclosed (Note 6) £m	Total £m
Profit/(loss) before tax	507.2	(1,064.0)	(556.8)	518.4	(875.8)	(357.4)
Corporation tax expense thereon at 25% (2024: 25%)	126.8	(266.0)	(139.2)	129.6	(219.0)	(89.4)
Adjusted for the effects of:						
– Higher/(lower) tax rates on overseas earnings	12.9	53.1	66.0	(0.1)	24.1	24.0
– Pillar 2 top-up tax charge	2.0	–	2.0	2.2	–	2.2
– Non-deductible expenses	39.1	(0.1)	39.0	8.1	18.5	26.6
– Non-deductible legal settlement	–	19.9	19.9	–	1.0	1.0
– Fair value adjustment to contingent consideration	–	11.7	11.7	–	(16.9)	(16.9)
– Goodwill impairment	–	104.7	104.7	–	103.7	103.7
– Revaluation of deferred tax balances following increase in UK and Gibraltar tax rates	–	–	–	(23.0)	26.2	3.2
– Impact of claw-back of enhanced deduction for marketing expenditure incurred in Gibraltar	–	(0.1)	(0.1)	–	25.6	25.6
– (Decrease)/increase in unrecognised tax losses relating to US joint venture	(10.8)	–	(10.8)	23.0	–	23.0
– Increase in other unrecognised tax losses	2.2	45.1	47.3	1.5	0.6	2.1
– Increase/(decrease) in unrecognised deferred interest	7.2	0.6	7.8	(0.7)	–	(0.7)
Adjustments in respect of prior years:						
– Deferred tax	(3.4)	(0.2)	(3.6)	(6.6)	0.9	(5.7)
– Current tax	(24.4)	3.4	(21.0)	4.9	–	4.9
Income tax expense/(credit)	151.6	(27.9)	123.7	138.9	(35.3)	103.6

Deferred tax

Deferred tax at 31 December relates to the following:

	Deferred tax liabilities		Deferred tax assets	
	2025 £m	2024 £m	2025 £m	2024 £m
Property, plant and equipment	–	–	(28.2)	(24.1)
Intangible assets	594.8	664.4	(21.7)	(30.7)
Retirement benefit assets	14.1	13.8	–	–
Losses	–	–	(76.4)	(86.2)
Contingent and deferred revenue share payments ¹	–	–	(253.1)	(281.4)
Other temporary difference ²	71.5	60.5	(61.2)	(53.7)
Deferred tax liabilities/(assets)³	680.4	738.7	(440.6)	(476.1)

- This deferred tax asset reflects tax deductions that will arise on future payment of the deferred and contingent consideration amounts by TAB NZ (see Note 25).
- The deferred tax liability includes a provision for tax on unremitted earnings from overseas subsidiaries of £71.5m (2024: £60.5m) and other temporary differences of £nil (2024: £nil). The deferred tax asset comprises deferred interest relief of £51.6m (2024: £44.3m) and other temporary differences of £9.6m (2024: £9.4m).
- Deferred tax assets and liabilities have been offset only where there is a legally enforceable right to do so, and the assets and liabilities relate to the same taxable entity or tax grouping.

10 Income tax (continued)

Movements in deferred tax during the year ended 31 December 2025 were recognised as follows:

Net deferred tax liabilities/(assets):

	Property, plant and equipment £m	Intangible assets £m	Retirement benefit assets £m	Losses £m	Contingent and deferred revenue share payments ¹ £m	Other temporary differences £m	Total £m
At 31 December 2023	(31.0)	709.5	21.6	(59.7)	(321.5)	13.0	331.9
Income statement	5.7	(43.1)	(3.0)	(28.7)	10.7	(5.0)	(63.4)
Other comprehensive income	–	–	(4.8)	–	–	–	(4.8)
Exchange adjustment	1.2	(32.7)	–	2.2	29.4	(1.2)	(1.1)
At 31 December 2024	(24.1)	633.7	13.8	(86.2)	(281.4)	6.8	262.6
Income statement	(2.4)	(59.9)	0.4	10.5	14.8	3.0	(33.6)
Exchange adjustment	(1.7)	(0.7)	(0.1)	(0.7)	13.5	0.5	10.8
At 31 December 2025	(28.2)	573.1	14.1	(76.4)	(253.1)	10.3	239.8

1. This deferred tax asset reflects tax deductions that will arise on future payment of the deferred and contingent consideration amounts by TAB NZ (see Note 25).

Amounts presented on the consolidated balance sheet:

	2025 £m	2024 £m
Deferred tax liabilities	680.4	738.7
Deferred tax assets	(440.6)	(476.1)
Net deferred tax liability	239.8	262.6

The average standard rate of UK corporation tax during the year was 25.0% (2024: 25.0%).

The deferred tax assets and liabilities are measured at the tax rates of the respective territories which are expected to apply in the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets have been recognised based on the ability of future offset against deferred tax liabilities or against future taxable profits, to the extent they relate to the same taxable entity.

The assessment of future taxable profits is based on forecasts and assumptions consistent with those used for impairment testing as set out in Note 14. Deferred tax assets include tax losses and future deductions for contingent and deferred revenue share payments in respect of the TAB NZ business.

As at 31 December 2025, the Group had £1,848.3m (2024: £1,846.6m) of gross unrecognised deferred tax assets. This unrecognised deferred tax asset consists of £213.3m of capital losses (2024: £213.3m), £1,524.8m of income losses (2024: £1,572.7m), £96.5m of deferred interest relief (2024: £59.2m) and £13.7m other deferred tax assets (2024: £1.4m). These assets arise in entities that do not have deferred tax liabilities they can be set against, and where there are either no forecast future taxable profits, or the potential future profits are not sufficiently certain to support the deferred tax asset recognition.

There are no significant unrecognised taxable temporary differences associated with investments in subsidiaries.

The standard rate of UK corporation tax throughout the year was 25%. The 25% rate has therefore been used in measuring the UK deferred tax items at the date of this Report. Deferred tax on UK retirement benefit assets is now also provided at 25% (2024: 25%), being the rate applicable to refunds of pension surpluses.

In the Gibraltar Budget on 20 July 2021, the Chief Minister announced a temporary enhanced tax deduction for qualifying business marketing and promotion costs, which would apply for the years ending 31 December 2021 and 31 December 2023. In a subsequent Gibraltar Budget on 28 June 2022 the Chief Minister unexpectedly announced the retrospective removal of this enhanced deduction to cut short by a year the period to which the incentive applied. On 23 December 2024 the legislation incorporating the retrospective removal of this enhanced deduction was enacted in Gibraltar. The impact of this legislation being enacted on the figures reported above is a credit of £0.1m (2024: £25.6m charge) through separately disclosed items.

On 26 November 2025, the UK Chancellor announced several tax changes which will have a material impact on the profitability of the UK business post mitigation. As such, the outlook for the UK business for 2026 and beyond has been reduced. This reduction has required the recoverability of the associated deferred tax assets to be reassessed, resulting in a one-off charge of £45.1m (2024: £nil) through separately disclosed items.

The Group's future tax charge, and effective tax rate, will be affected by a number of factors including the geographic mix of profits, changes to statutory corporate tax rates and the impact of continuing global tax reforms.

The UK enacted legislation in 2023 to implement the minimum level of taxation for multinational groups ("Pillar Two"). These rules apply to the Group from 1 January 2024. The Group has applied the temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax, and accounts for it as a current tax when it is incurred. The impact of these rules on the figures reported above is to increase the tax charge by £2.0m (2024: £2.2m).

11 Dividends

Pence per share	2025 pence	2024 pence	2025 Shares in issue number	2024 Shares in issue number
2023 second interim dividend paid	–	8.9	–	639.0
2024 interim dividend paid	–	9.3	–	639.3
2024 second interim dividend paid	9.3	n/a	639.3	n/a
2025 interim dividend paid	9.8	n/a	639.5	n/a

A second interim dividend of 9.8p (2024: 9.3p) per share, amounting to £62.6m (2024: £59.5m) in respect of the year ended 31 December 2025, was proposed by the Directors on 5 March 2026. The estimated total amount payable in respect of the final dividend is based on the expected number of shares in issue on 5 March 2026. There are no income tax implications for the Group and Company arising from the proposed second interim dividend. The 2024 second interim dividend of 9.3p per share (£59.5m) was paid on 25 April 2025. The 2025 interim dividend of 9.8p per share (£62.6m) was paid on 29 September 2025.

A dividend reinvestment plan ("DRIP") is available to shareholders who would prefer to invest their dividends in the Company's shares. The last date for receipt of DRIP elections is 31 March 2026.

In the year, the Group paid a dividend totalling £48.9m to non-controlling interests (2024: £12.5m).

12 Earnings per share

Basic earnings per share has been calculated by dividing the loss for the year attributable to shareholders of the Company of £666.7m (2024: £452.7m) by the weighted average number of shares in issue during the year of 639.5m (2024: 639.1m).

The dilutive effects of share options and contingently issuable shares are not considered when calculating the diluted loss per share.

At 31 December 2025, there were 639.6m €0.01 ordinary shares in issue.

The calculation of adjusted earnings per share which removes separately disclosed items and foreign exchange gains and losses arising on financial instruments has also been disclosed as it provides a better understanding of the underlying performance of the Group. Separately disclosed items are defined in Note 4 and disclosed in Note 6.

Total earnings per share

Weighted average number of shares (millions)	2025	2024
Shares for basic earnings per share	639.5	639.1
Potentially dilutive share options and contingently issuable shares	6.3	5.2
Shares for diluted earnings per share	645.8	644.3

Total profit	2025 £m	2024 £m
Loss attributable to shareholders	(666.7)	(452.7)
Losses/(gains) from financial instruments	216.5	(145.0)
Gains from foreign exchange debt instruments	(114.2)	(21.0)
Associated tax charge on (losses)/gains arising from financial instruments and foreign exchange debt instruments	(11.4)	23.1
Separately disclosed items net of tax (Note 6)	974.7	788.3
Adjusted profit attributable to shareholders	398.9	192.7

Earnings per share (pence)	Standard earnings per share		Adjusted earnings per share	
	2025	2024	2025	2024
Basic earnings per share				
From (loss)/profit for the year	(104.3)	(70.8)	62.4	30.2
Diluted earnings per share				
From (loss)/profit for the year	(104.3)	(70.8)	61.8	29.9

The earnings per share presented above is inclusive of the performance from the US joint venture BetMGM. Adjusting for the removal of the BetMGM performance would result in a basic adjusted earnings per share of 52.1p (2024: 47.3p) and a diluted adjusted earnings per share of 51.6p (2024: 46.9p).

13 Goodwill and intangible assets

	Goodwill £m	Licences £m	Software £m	Customer relationships £m	Trade-marks & brand names £m	Total £m
Cost						
At 1 January 2024	5,269.4	965.0	998.4	1,504.2	2,691.5	11,428.5
Exchange adjustment	(194.9)	(80.7)	(28.6)	(43.2)	(66.1)	(413.5)
Additions	–	18.3	185.6	–	–	203.9
Disposals	–	–	(2.7)	–	–	(2.7)
Reclassifications	–	–	2.0	–	–	2.0
At 31 December 2024	5,074.5	902.6	1,154.7	1,461.0	2,625.4	11,218.2
Exchange adjustment	122.2	(24.5)	6.4	37.4	41.5	183.0
Additions	–	19.0	213.6	–	–	232.6
Disposals	–	(0.2)	(4.6)	(0.7)	–	(5.5)
Reclassifications	–	0.2	(0.1)	–	–	0.1
At 31 December 2025	5,196.7	897.1	1,370.0	1,497.7	2,666.9	11,628.4
Accumulated amortisation and impairment						
At 1 January 2024	553.4	71.5	649.0	1,146.1	332.4	2,752.4
Exchange adjustment	(34.3)	(5.5)	(18.3)	(33.1)	(19.7)	(110.9)
Amortisation charge	–	48.9	167.4	165.6	103.5	485.4
Impairment charge	416.5	–	19.2	–	–	435.7
Disposals	–	–	(2.7)	–	–	(2.7)
At 31 December 2024	935.6	114.9	814.6	1,278.6	416.2	3,559.9
Exchange adjustment	7.2	0.2	2.6	30.9	19.6	60.5
Amortisation charge	–	53.1	166.1	139.9	102.5	461.6
Impairment charge	510.1	–	10.0	–	30.0	550.1
Disposals	–	(0.1)	(3.4)	–	–	(3.5)
Reclassifications	–	(2.3)	2.3	–	–	–
At 31 December 2025	1,452.9	165.8	992.2	1,449.4	568.3	4,628.6
Net book value						
At 31 December 2024	4,138.9	787.7	340.1	182.4	2,209.2	7,658.3
At 31 December 2025	3,743.8	731.3	377.8	48.3	2,098.6	6,999.8

At 31 December 2025, the Group had not entered into contractual commitments for the acquisition of any intangible assets (2024: £nil).

Included within trade-marks and brand names are £1,398.4m (2024: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands which are considered to have indefinite durability that can be demonstrated, and their value can be readily measured. The brands operate in longstanding and profitable market sectors. The Group has a strong position in the market with the "know-how" required to run such operations and there are barriers to entry due to the requirement to demonstrate that the applicant is a fit and proper person.

Goodwill reflects the value by which consideration exceeds the fair value of net assets acquired as part of a business combination including the deferred tax liability arising on acquisitions.

Licences comprise the cost of acquired betting shop and online licences, as well as licences acquired as part of acquisitions.

Software relates to the capitalisation of internally developed software (£144.7m of 2025 additions) and the cost of acquired software, through purchase or business combination.

Customer relationships, trade-marks and brand names relate to the fair value of customer lists, trade-marks and brand names acquired as part of business combinations, primarily relating to the bwin, Ladbrokes Coral Group, Enlabs, SuperSport, BetCity, 365Scores, STS and TAB NZ businesses.

14 Impairment testing of goodwill and indefinite life intangible assets

An impairment loss is recognised for any amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Within UK and TAB NZ Retail, the cash-generating units ("CGUs") are generally an individual Licensed Betting Office ("LBO") and, therefore, impairment is first assessed at this level for the relevant intangibles (such as software and licences) and property, plant and equipment, with any impairment arising booked to the intangibles and property, plant and equipment on a pro-rata basis. Since goodwill, customer relationships and brand names have not been historically allocated to individual LBOs, a secondary assessment is then made to compare the carrying value of the segment against the recoverable amount with any additional impairment then taken against goodwill first. Other Retail CGUs are assessed as a whole due to either being franchise arrangements or on the basis of materiality.

For International the CGU is defined as websites hosted by proprietary platforms based in non-UK countries, and for all other segments the CGU is the relevant geographical location or business unit. Any impairments are made firstly to goodwill, next to any capitalised intangible asset and then finally to property, plant and equipment. The expected cash flows generated by the assets are discounted using appropriate discount rates that reflect the time value of money and risks associated with the group of assets.

During the year, the Group's STS business migrated onto the same proprietary platform as the SuperSport business, as well as being internally managed and monitored together as the CEE operating segment. Therefore the previous CGUs of SuperSport and STS have been combined within the new CEE CGU as presented in the diagram on page 208.

For both tangible and intangible assets, the future cash flows are based on the forecasts and budgets of the CGU or business discounted to reflect time value of money. The key assumptions within the UK and European Retail budgets are over-the-counter wagers (customer visits and spend per visit), the average number of machines per shop, gross win per shop per week, salary increases, the potential impact of the shop closures and the fixed costs of the LBOs. The key assumptions within the budgets for online businesses are the number of active customers, net revenue per head, win percentage, marketing spend, revenue shares and operating costs. These assumptions are the basis of the EBITDA forecasts which are used for the value in use calculations. All forecasts take into account the impact of the Group's sustainability commitments as well as any significant impacts of climate change.

The value in use calculations use cash flows based on detailed, Board-approved, financial budgets prepared by management covering a three-year period which have been risk adjusted for factors specific to each CGU. These forecasts have been extrapolated over years 4 to 9 representing a declining growth curve from year 3 until the long-term forecast growth rate is reached. The growth rates used from years 4 to 9 range from 0% to 8% (2024: between 0% and 10%). From year 10 onwards long-term growth rates used are between 0% and 4% (2024: between 0% and 2%) and are based on the long-term GDP growth rate of the countries in which the relevant CGUs operate or the relevant outlook for the business. A nine-year horizon is considered appropriate based on the Group's history of underlying profit as well as ensuring there is an appropriate decline to long-term growth rates from those growth rates currently observed in our key markets. A 0% growth rate (2024: 0%) has been used for most of the Retail operating segment including the UK. All key assumptions used in the value in use calculations reflect the Group's past experience unless a relevant external source of information is available. Whilst the same approach is adopted for TAB NZ impairment reviews, the value in use is assessed over the 25-year life of the licence rather than into perpetuity.

The discount rate calculation is based on the specific circumstances with reference to the WACC and risk factors expected in the industry in which the Group operates.

The pre-tax discount rates used and the associated carrying value of goodwill by CGU is as follows:

Goodwill	2025	2024	2025	2024
	%	%	£m	£m
UK Retail	12.4	12.8	39.5	76.4
UK Digital	11.6	11.3	483.0	933.6
International	13.2	11.6	1,361.4	1,315.4
Australia	14.7	13.7	130.4	134.5
Belgium Retail	12.3	12.8	–	–
Belgium Digital	12.3	12.8	–	11.5
Eurobet Retail	13.4	13.5	78.8	74.9
Eurobet Digital	13.4	13.5	309.4	294.2
Enlabs	11.3	12.0	206.2	196.0
BetCity	11.3	13.0	81.9	77.8
CEE	11.1-11.7	n/a	851.4	n/a
SuperSport	n/a	11.7	n/a	503.6
STS	n/a	13.6	n/a	301.8
365Scores	13.5	11.3	82.3	88.0
TAB NZ Retail	13.2	14.2	–	–
TAB NZ Digital	13.2	14.2	84.6	89.0
ROI	11.1	11.3	–	6.2
Crystalbet	13.6	11.3	34.9	36.0
			3,743.8	4,138.9

14 Impairment testing of goodwill and indefinite life intangible assets (continued)

It is not practical or material to disclose the carrying value of individual licences by LBO.

Included within trade-marks and brand names are £1,398.4m (2024: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands and are assessed on a combined CGU basis between UK Retail and UK Digital (see diagram on page 208).

Impairment recognised during the year

Impairments of intangible assets and property, plant and equipment are recognised as separately disclosed items within operating expenses (see Note 6).

UK

As communicated to the market the recently announced tax changes in the UK online business are expected to have a material impact on profitability post mitigation. As such, the outlook for the UK business for 2026 and beyond has been reduced. This reduction has led to a non-cash impairment charge of £487.7m against our UK goodwill.

Belgium

During the year, the Group recorded a non-cash impairment charge of £76.9m against Belgium. This is driven by ongoing rationalisation of the retail estate which has a consequential impact on our online business given retail is a major acquisition channel for online. This has been reflected in our forecasts for the business looking ahead.

Republic of Ireland

Continued challenges remain against our Retail estate in ROI as a result of a reduced outlook for this market. During the year, the Group recorded a non-cash impairment charge of £18.3m against the ROI CGU.

FHG

As part of the sale process of the FHG business in Australia, a £3.9m impairment charge has been determined against the recoverable value of the business's assets.

Sensitivity analysis

Sensitivity analysis for the impairment charge recognised on the UK CGUs in the year is given below. The remaining CGUs with an impairment charge have not been disclosed as the remaining assets associated with the ROI and Belgium CGUs are not material and the impairment on FHG was based on an external sale valuation. Whilst there has been no impairment recognised on the Group's TAB NZ CGUs, the headroom is minimal and the impact of changes in assumptions on the impairment assessment is disclosed below. For all other CGUs, no reasonable change in assumptions would cause an additional material impairment.

	1% growth rate	1% discount rate	5% EBITDA
Impairment	£m	£m	
UK	211.4	212.9	178.7
TAB NZ	58.0	67.8	47.3
	269.4	280.7	226.0

Impairment recognised during the prior year**TAB NZ**

During the prior year, the Group recorded a non-cash impairment charge of £142.5m against TAB NZ (Digital CGU £124.0m, Retail CGU £18.5m) which arose as a result of the outlook for the New Zealand business deteriorating during 2024. Whilst this is in part due to the delay in the introduction of the legislative net (geo-blocking), forecast underlying growth has also reduced.

STS

During the prior year, our Polish business continued to face aggressive competitor activity. Whilst initial views were that the intensity of competition would reduce as the year progressed and normalise ahead of 2025, we were yet to see any easing at the year end. As such, the outlook for the Polish business for 2025 and beyond was reduced. This reduction led to a non-cash impairment charge of £75.9m against the STS CGU.

BetCity

With ongoing changes in regulation in the Netherlands and the introduction of deposit limits, the most recent of which was on 1 October 2024, and a higher gaming tax rate, the outlook for the BetCity business weakened over 2024. This reduction in the outlook led to a non-cash impairment charge of £113.1m against the BetCity CGU.

Belgium

During the prior year, the Group recorded a non-cash impairment charge of £76.3m against Belgium (Retail CGU £50.5m, Digital CGU £25.8m). This was driven by ongoing heavy regulation in Retail and the decline in online casino NGR as a result of the wallet decoupling with bwin.be.

Republic of Ireland

Continued challenges relating to our Retail estate in ROI as a result of a reduced outlook for this market. During the prior year, the Group recorded a non-cash impairment charge of £8.7m against the ROI CGU.

14 Impairment testing of goodwill and indefinite life intangible assets (continued)

Impairment testing across the business

	Licences/Franchisees	PPE & Software	Customer relationships	Goodwill	Brand name
UK Digital	UK Digital Impairment review				Combined UK Digital/UK Retail Impairment review
UK Retail	UK Retail site by site Impairment review	UK Retail Impairment review			
ROI	ROI Impairment review				
International	International Impairment review				
Eurobet Digital	Eurobet Digital Impairment review				Eurobet Impairment review
Eurobet Retail	Eurobet Retail Impairment review				
Belgium Digital	Belgium Digital Impairment review				Belgium Impairment review
Belgium Retail	Belgium Retail Impairment review				
Australia	Australia Impairment review				
Enlabs	Enlabs Impairment review				
BetCity	BetCity Impairment review				
CEE	CEE Impairment review				
365Scores	365Scores Impairment review				
TAB NZ Digital	TAB NZ Digital Impairment review				TAB NZ Impairment review
TAB NZ Retail	TAB NZ site by site Impairment review	TAB NZ Retail Impairment review			
Crystalbet	Crystalbet Impairment review				

15 Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Fixtures and fittings £m	Leased assets £m	Total £m
Cost					
At 1 January 2024	58.7	168.4	275.6	624.4	1,127.1
Exchange adjustment	(2.0)	(6.7)	(11.7)	(7.3)	(27.7)
Additions	5.5	30.1	49.0	132.4	217.0
Disposals	(1.6)	(4.2)	(16.7)	(202.0)	(224.5)
Reclassification	(0.3)	(15.4)	15.9	(2.3)	(2.1)
At 31 December 2024	60.3	172.2	312.1	545.2	1,089.8
Exchange adjustment	(0.2)	5.2	6.3	4.4	15.7
Additions	12.2	25.0	69.7	89.0	195.9
Disposals	(5.0)	(7.1)	(29.6)	(48.5)	(90.2)
Reclassification	5.6	7.4	(15.2)	2.4	0.2
At 31 December 2025	72.9	202.7	343.3	592.5	1,211.4
Accumulated depreciation					
At 1 January 2024	22.8	67.0	117.8	386.1	593.7
Exchange adjustment	(1.2)	(2.2)	(11.7)	(2.9)	(18.0)
Depreciation charge	5.9	33.0	44.0	63.2	146.1
Impairment	1.2	1.3	4.8	11.5	18.8
Disposals	(1.6)	(4.2)	(16.7)	(202.0)	(224.5)
Reclassification	2.1	(0.6)	(1.6)	–	(0.1)
At 31 December 2024	29.2	94.3	136.6	255.9	516.0
Exchange adjustment	0.1	4.3	5.2	2.9	12.5
Depreciation charge	6.8	29.8	39.9	72.9	149.4
Disposals	(2.4)	(5.3)	(29.2)	(40.3)	(77.2)
Impairment	0.4	2.6	11.0	22.7	36.7
Reclassification	2.1	(0.4)	(1.4)	–	0.3
At 31 December 2025	36.2	125.3	162.1	314.1	637.7
Net book value					
At 31 December 2024	31.1	77.9	175.5	289.3	573.8
At 31 December 2025	36.7	77.4	181.2	278.4	573.7

At 31 December 2025, the Group had not entered into contractual commitments for the acquisition of any property, plant and equipment (2024: £nil).

Included within fixtures, fittings and equipment are assets in the course of construction which are not being depreciated of £32.0m (2024: £26.4m), relating predominantly to refurbishments and hardware roll out in retail stores.

An impairment charge of £36.7m (2024: £18.8m) has been made against the Group's ROI and Belgium businesses and the prior year relates to closed retail shops and office buildings. See Notes 6 and 14 for further details.

Notes to the consolidated
financial statements
for the year ended
31 December 2025

15 Property, plant and equipment (continued)

Analysis of leased assets:

	Land and buildings £m	Plant and equipment £m	Total £m
Cost			
At 1 January 2024	600.9	23.5	624.4
Exchange adjustment	(6.9)	(0.4)	(7.3)
Additions	93.7	38.7	132.4
Disposals	(192.5)	(9.5)	(202.0)
Reclassifications	(4.4)	2.1	(2.3)
At 31 December 2024	490.8	54.4	545.2
Exchange adjustment	4.2	0.2	4.4
Additions	85.5	3.5	89.0
Disposals	(46.2)	(2.3)	(48.5)
Reclassification	–	2.4	2.4
At 31 December 2025	534.3	58.2	592.5
Accumulated depreciation			
At 1 January 2024	375.2	10.9	386.1
Exchange adjustment	(2.8)	(0.1)	(2.9)
Depreciation charge	58.9	4.3	63.2
Impairment	11.1	0.4	11.5
Disposals	(192.5)	(9.5)	(202.0)
At 31 December 2024	249.9	6.0	255.9
Exchange adjustment	2.8	0.1	2.9
Depreciation charge	62.8	10.1	72.9
Disposals	(38.4)	(1.9)	(40.3)
Impairment	21.1	1.6	22.7
At 31 December 2025	298.2	15.9	314.1
Net book value			
At 31 December 2024	240.9	48.4	289.3
At 31 December 2025	236.1	42.3	278.4

16 Interest in joint venture

	Share of joint venture's net assets £m
Cost	
At 1 January 2024	–
Additions	19.8
Exchange adjustment	(2.5)
Share of loss after tax	(109.4)
Share of other comprehensive loss (movement in translation reserve)	(0.1)
Liability	92.2
At 31 December 2024	–
Dividends received	(102.2)
Exchange adjustment	7.2
Share of profit after tax	66.0
Share of other comprehensive profit (movement in translation reserve)	0.2
Liability	28.8
At 31 December 2025	–

The joint venture predominantly represents the Group's investment in BetMGM set up in the US in which a 50% stake is held.

As the dividends received from BetMGM are greater than the cumulative share of profits recognised, the Group has recorded £128.1m as deferred income (2024: £99.4m of potential future obligations).

Summarised financial information in respect of the Group's joint venture's net assets is set out below:

	2025 £m	2024 £m
Non-current assets	92.3	101.7
Cash and cash equivalents	130.1	233.4
Other current assets	93.5	165.3
Current assets	223.6	398.7
Balances with customers	(218.1)	(257.9)
Other current liabilities	(327.7)	(429.1)
Current liabilities	(545.8)	(687.0)
Non-current liabilities	(26.3)	(12.1)
Net liabilities	(256.2)	(198.7)
Group's share of net liabilities	(128.1)	(99.4)
	2025 £m	2024 £m
Summarised statement of comprehensive income		
Revenue	2,148.2	1,660.2
Depreciation and amortisation	(40.5)	(34.4)
Other operating expenses	(1,976.5)	(1,844.5)
Income tax	0.9	(0.1)
Profit/(loss) for the year	132.1	(218.8)
Other comprehensive profit/(loss)	0.4	(0.1)
Total comprehensive profit/(loss)	132.5	(218.9)
Group's share of profit/(loss)	66.2	(109.5)

Contingent liabilities relating to the Group's interest in joint ventures are set out in Note 31.

The risks associated with the Group's interest in joint ventures are aligned to the same risks the Group is exposed to on the basis that they operate wholly within the betting and gaming market.

17 Interest in associates and other investments

	Share of associates' net assets	Other investments	Total
	£m	£m	£m
Cost			
At 1 January 2024	27.7	19.4	47.1
Revaluation gain	–	0.7	0.7
Disposals	–	(5.2)	(5.2)
Impairment	–	(3.1)	(3.1)
Dividends received	(1.4)	–	(1.4)
Share of loss after tax	(4.8)	–	(4.8)
Foreign exchange	–	(0.7)	(0.7)
At 31 December 2024	21.5	11.1	32.6
Revaluation gain	–	0.8	0.8
Additions	–	0.1	0.1
Dividends received	(0.4)	–	(0.4)
Share of profit after tax	0.1	–	0.1
Foreign exchange	0.9	0.8	1.7
At 31 December 2025	22.1	12.8	34.9

Revaluation gain includes £0.1m loss (2024: £nil) recognised through other comprehensive income with the remaining gain of £0.9m (2024: £0.7m gain) recognised through profit or loss.

Associates

Summarised financial information in respect of the associates is set out below:

	2025	2024
	£m	£m
Non-current assets	35.9	68.7
Current assets	84.5	45.5
Non-current liabilities	–	(7.1)
Current liabilities	(89.8)	(66.3)
Net assets	30.6	40.8
Group's share of net assets	22.1	21.5
Revenue for the year	302.6	313.3
Profit/(loss) for the year	6.6	(6.8)
Other comprehensive income	–	–
Total comprehensive income/(expense)	6.6	(6.8)
Group's share of total comprehensive income/(expense)	0.1	(4.8)

Further details of the Group's associates are listed in Note 32.

The financial year end of Sports Information Services (Holdings) Limited (SIS), an associate of the Group, is 31 March. The Group has included the results for SIS for the 12 months ended 31 December 2025.

All associates are private companies and there are no quoted market prices available for their shares.

The risks associated with associate investments are considered to be aligned to the same risks the Group is exposed to on the basis that they operate wholly within the betting and gaming market.

Other investments of £12.8m (2024: £11.1m) consist of investments which have no fixed maturity date or coupon rate.

18 Trade and other receivables

	2025	2024
	£m	£m
Trade receivables	42.5	36.4
Other receivables	479.2	454.6
Finance lease receivable	3.8	4.4
Prepayments	118.2	95.5
	643.7	590.9

Trade and other receivables are presented on the Balance Sheet as follows:

	2025	2024
	£m	£m
Current	613.7	563.8
Non-current	30.0	27.1
Total	643.7	590.9

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Trade and other receivables are reviewed for impairment on an ongoing basis, taking account of the ageing of outstanding amounts and the credit profile of customers. Impaired receivables, including all trade receivables that are a year old, are provided for in an allowance account. Impaired receivables are derecognised when they are assessed as irrecoverable. The expected credit losses arising from receivables are not considered to be material and therefore has not been recognised.

Other receivables includes interest on the Greek tax repayment of €34.9m (2024: €34.9m) which is owed from Greek tax authorities and is outstanding while the appeal is ongoing. See Note 31 for more details. Other receivables also include amounts receivable from payment service providers of £120.3m (2024: £136.8m), joint ventures receivables of £66.8m (2024: £89.6m) and Italy tax credits of £202.5m (2024: £135.1m). There is also a number of other smaller items such as regulatory deposits, security deposits, rent deposits and balances due from affiliates and partners. The Group does not perceive there to be a material credit risk against these items.

19 Cash and cash equivalents

	2025	2024
	£m	£m
Cash and short-term deposits	554.1	588.9

Cash and cash equivalents in the consolidated statement of cash flows comprises cash at bank, overdrafts net of short-term investments and includes £203.8m (2024: £198.3m) restricted in respect of customers.

20 Trade and other payables

	2025	2024
	£m	£m
Trade payables	83.6	108.2
Other payables ¹	412.7	531.3
Social security and other taxes	239.1	265.8
Accruals and deferred income ²	558.4	501.7
	1,293.8	1,407.0

1. Includes £290.6m (2024: £428.0m) relating to a DPA settlement which is being repaid over a four-year term.

2. Includes £128.1m (2024: £99.4m) recognised as deferred income from our joint venture investment in BetMGM. See Note 16 for further details.

Trade and other payables are presented on the Balance Sheet as follows:

	2025	2024
	£m	£m
Current	1,154.5	1,120.6
Non-current	139.3	286.4
Total	1,293.8	1,407.0

21 Lease liabilities

	2025	2024
	£m	£m
Current		
Lease liabilities	70.5	77.2
Non-current		
Lease liabilities	249.2	247.3
Total lease liabilities	319.7	324.5

The Group's leasing activity consists of leases on property, cars, self-service betting terminals and office equipment. The majority of those relate to the leasing of LBOs within the Retail estates and office buildings.

Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments on gaming machines based on a percentage of revenue) are excluded from the measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 15).

Leases of vehicles and IT equipment are generally limited to a new lease term of 3 to 5 years. Leases of property generally have a lease term ranging from 5 to 10 years, with some legacy leases extending out to 20 years and beyond. Most new leases of property are now generally expected to be limited to no more than 10 years, with a break option after no more than 5 years, except in special circumstances.

The maturity analysis of lease liabilities is as follows:

	Minimum lease payments due				
	Within 1 year	1–2 years	2–5 years	> 5 years	Total
	£m	£m	£m	£m	£m
2025					
Net present value	70.5	59.2	116.9	73.1	319.7
2024					
Net present value	77.2	64.1	122.0	61.2	324.5

The Group secures the use of its retail premises primarily through taking out leases for these premises. Typically, the leases are for a duration between 5 and 10 years. In respect of the UK property portfolio there is commonly a right to negotiate replacement leases on expiry, by virtue of the Landlord and Tenant Act 1954. Details of undiscounted amounts payable under leases are set out in Note 24.

Certain lease payments are not recognised as a liability. This arises when the Group continues to pay rents and occupy properties after the lease has expired. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments and irrecoverable VAT are not permitted to be recognised as lease liabilities and are expensed as incurred.

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost.

Amounts paid for short-term and low-value leases not included within the lease liability are immaterial.

The Group incurred rent and associated costs of £13.4m (2024: £18.5m). These are predominantly driven by VAT on rental charges not being recoverable and held over leases.

Details of total cash outflow relating to leases, are disclosed in the consolidated statement of cash flows.

Group as lessor:

Finance lease receivables are included in the statement of financial position within trade and other receivables and are as follows:

	2025	2024
	£m	£m
Current	0.8	0.9
Non-current	3.0	3.5

21 Lease liabilities (continued)

The maturity analysis of lease receivables, including the undiscounted lease payments to be received, is as follows:

	Within 1 year £m	1–2 years £m	2–5 years £m	> 5 years £m	Total £m
2025					
Lease payments receivable	1.0	0.6	1.5	1.8	4.9
Interest	(0.2)	(0.2)	(0.4)	(0.3)	(1.1)
Present value of lease payments receivable	0.8	0.4	1.1	1.5	3.8
2024					
Lease payments receivable	1.2	0.9	1.6	2.1	5.8
Interest	(0.3)	(0.2)	(0.5)	(0.4)	(1.4)
Present value of lease payments receivable	0.9	0.7	1.1	1.7	4.4

Operating lease commitments – Group as lessor

A number of the sublease agreements for unutilised space in the UK shop estate are not classified as finance leases within IFRS 16. These non-cancellable leases have remaining lease terms of between 1 and 10 years. The future minimum rentals receivable under these non-cancellable operating leases at 31 December are as follows:

	2025 £m	2024 £m
Within one year	0.2	0.3
After one year but not more than five years	0.6	0.8
After five years	0.3	0.4
	1.1	1.5

22 Interest-bearing loans and borrowings

	2025 £m	2024 £m
Current		
Euro-denominated loans	2.4	2.3
USD-denominated loans	24.2	22.4
Sterling-denominated loans ¹	(1.2)	0.6
	25.4	25.3
Non-current		
Euro-denominated loans	1,095.5	1,037.1
USD-denominated loans	2,397.8	2,568.8
Sterling-denominated loans	153.8	–
	3,647.1	3,605.9

1. Balance relates to capitalised fees on our bank facilities

As at 31 December 2025 there were £570.0m (2024: £560.0m) of committed bank facilities of which £160.0m (2024: £nil) were drawn down and £7.3m (2024: £7.6m) of facilities which have been utilised for letters of credit.

On 18 March 2025, the Group refinanced its revolving credit facility, extending its latest maturity from July 2026 to March 2030. The facility was also increased and now has total commitments (including letters of credit) of £645m. The facility is subject to a springing maturity, to three months prior to the earliest term loan maturity, if at least a 25% stub of the shortest-dated term loan remains outstanding. At 31 December 2025, the facility's effective maturity date was 30 March 2028.

On 31 July 2025, the Group announced the refinancing of its existing \$1,100m and \$2,218m term loans. The existing \$1,100m term loan margin reduced by 35bps to 225bps, which was allocated at an original issue discount ("OID") of 99.875 and the maturity date has been extended from 29 March 2027 to 31 July 2032. The existing \$2,218m term loan margin reduced by 50bps to 225bps, which was allocated at par and the maturity date remains 31 October 2029.

On 7 August 2025, the Group signed a 2 year £500m bridge facility solely for the purposes of acquiring some or all of the Entain CEE minority investment should the need arise. The facility is available to draw for 12 months from signing, extendable by 3 months. If drawn, it has a 9 month term.

On 13 November 2025, the Group announced the pricing of €500m senior secured notes due 30 November 2031 at a fixed coupon of 4.875%, which were issued on 24 November 2025, and used to immediately repay €500m of the Group's existing €1,265m Term Loan B facility due 30 June 2028.

The Group's senior facilities agreement contains a single financial covenant: a springing leverage covenant (subject to customary cure rights) and solely for the benefit of the lenders under the revolving credit facility ("RCF"). The financial covenant is tested only in respect of a quarter-end date where the aggregate outstanding principal amount of all loans under the RCF (excluding utilisations of the RCF by way of letters of credit or bank guarantees) exceeds 40% of the total RCF commitments as at that date.

23 Provisions

	Property and contract provisions	Restructuring provisions	Litigation and regulation provisions	Total
	£m	£m	£m	£m
At 1 January 2024	5.3	3.3	16.5	25.1
Provided	12.0	3.1	45.0	60.1
Utilised	(3.9)	(3.3)	(39.4)	(46.6)
Released	(0.5)	–	–	(0.5)
Foreign exchange	(0.1)	–	(0.3)	(0.4)
At 31 December 2024	12.8	3.1	21.8	37.7
Provided	3.8	1.2	109.2	114.2
Utilised	(4.1)	(3.1)	(44.8)	(52.0)
Released	(0.1)	–	(1.0)	(1.1)
Foreign exchange	(0.2)	–	0.6	0.4
At 31 December 2025	12.2	1.2	85.8	99.2

Property and contract provisions

The Group is party to a number of leasehold property contracts. Provision has been made against the unavoidable non-rent costs on those leases where the property is now vacant. Provisions have been based on management's best estimate of the minimum future cash flows to settle the Group's obligations, considering the risks associated with each obligation, discounted at a risk-free interest rate of 4.1%. The periods of vacant property commitments range from 1 to 9 years (2024: 1 to 10 years). In accordance with IFRS 16, the rental elements of certain property provisions are included within lease liabilities.

Restructuring provisions

Restructuring provisions relate to redundancy costs due to be paid in 2026 as a result of Project Romer initiatives.

Litigation and regulation provisions

A litigation and regulation provision of £85.8m has been recorded relating to estimates for potential liabilities which may arise in the Group because of customer claims and other litigation related past practices. These provisions have been updated to reflect management's best estimate of probable cash outflows related to these matters.

AUSTRAC

On 16 December 2024, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") commenced civil penalty proceedings in the Federal Court of Australia against Entain Group Pty Ltd, the Group's subsidiary in Australia ("Entain Australia"). The full Statement of Claim was filed on 31 March 2025, alleging contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML and CTF") Act 2006. An Amended Statement of Claim was subsequently filed on 19 August 2025.

As previously disclosed, the investigation was announced by AUSTRAC in September 2022 and Entain has cooperated fully with AUSTRAC throughout its investigation. In December 2022, a dedicated programme of further enhancements to Entain Australia's AML and CTF systems and processes was commenced, which was subsequently completed in June 2025. All remediation activities required under the dedicated programme, as communicated to AUSTRAC, are complete.

In July 2025, AUSTRAC and Entain took part in a mediation on a confidential and without prejudice basis. Neither party has asked to terminate the mediation process and, whilst the without prejudice discussions continue, a further meeting between Entain, AUSTRAC and the mediator is expected at the end of March 2026. Entain Australia filed its defence at the end of October 2025. In the previous financial reporting period, the AUSTRAC proceedings were disclosed as a contingent liability, referencing previous penalties ordered in proceedings against entities in the gaming sector which ranged from AUD\$45m to AUD\$450m. It was stated that proceedings may result in a penalty being levied which could potentially be material, however management were unable to determine a reliable estimate at that time.

As part of the preparation of the financial statements, the Directors have considered the current status of the AUSTRAC proceedings and have concluded that, in line with the requirements of IAS 37 – Provision, Contingent Liabilities and Contingent Assets, it is appropriate to maintain the provision recognised at half-year of AUD\$100m. Although a provision has been recognised, there remains considerable uncertainty in relation to the outcome of the matter and a wide range of possible penalties. The Directors continue to note the range of penalties in the proceedings against other entities in the gaming sector. The considerable uncertainty relates to matters including: (a) the extent to which Entain Australia and AUSTRAC reach agreement in principle as to the amount of any penalty in the course of ongoing without prejudice discussions; (b) if so, whether the Court will make an order consistent with any amount agreed between the parties (and the Directors note that the Court has wide discretion in this regard); and (c) if Entain Australia and AUSTRAC are unable to reach an agreement in principle on the amount of any penalty, what penalty the Court may determine following a contested proceeding. As such, should any penalty become payable by Entain Australia, it may differ materially from the provision recorded as at 31 December 2025.

23 Provisions (continued)

Player claims

The Group faces claims initiated by Austrian and German players relating to the return of their gambling losses. A provision of £18.1m has been made for certain of these claims (see Note 31 for further details).

Of the total provisions at 31 December 2025, £37.7m (2024:£34.8m) is current and £61.5m (2024: £2.9m) is non-current. Provisions expected to be settled in greater than one year are discounted at the risk-free rate.

24 Financial risk management objectives and policies

The Group's treasury function provides a centralised service for the provision of finance and the management and control of liquidity, foreign exchange rates and interest rates. The function operates as a cost centre and manages the Group's treasury exposures to reduce risk in accordance with policies approved by the Board.

The Group's principal financial instruments comprise term loans, bank facilities, overdrafts, loan notes, bonds, financial guarantee contracts, and cash and short-term deposits, together with certain derivative financial instruments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade receivables, trade payables and accruals that arise directly from its operations. Details of derivatives are set out in Note 25.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken other than betting. Activity of this nature is only undertaken by the customer and is not speculative activity of the Group. The Group's exposure to ante-post betting and gaming transactions is not significant.

The main financial risks for the Group are exchange rate risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

The Group is exposed to interest rate risk on certain of its interest-bearing loans and borrowings and on cash and cash equivalents.

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk. At 31 December 2025, 42% (2024: 58%) of the Group's post-swap gross debt (excluding leases) was at fixed interest rates.

Interest on financial instruments at floating rates is repriced at intervals of less than six months. Interest on financial instruments at fixed rates is fixed until the maturity of the instrument.

The table below demonstrates the sensitivity to reasonably possible changes in interest rates on income for the year when this movement is applied to the carrying value of financial liabilities:

Effect on:	Profit before tax	
	2025	2024
25 basis points decrease	5.6	3.8
100 basis points increase	(22.3)	(15.2)

24 Financial risk management objectives and policies (continued)

Foreign currency risk

Given the multi-national nature of the business, the Group is exposed to foreign exchange gains and losses on its trading activities, the net assets of its overseas subsidiaries and its non-GBP-denominated financing facilities. The primary currencies that the Group is exposed to fluctuations in are the Euro, Australian Dollar, New Zealand Dollar and US Dollar.

Whilst the Group does not actively hedge the foreign exposure on its trading cash flows, it continuously monitors exposures to individual currencies, taking remediating actions as necessary to manage any significant risks as they arise. In the event that the Group anticipates large transactions in currencies other than GBP, forward exchange contracts are taken out to manage the potential foreign exchange exposure.

The Group's exposure to the translation of net assets on foreign currency subsidiaries into its reporting currency is partially offset by the opposite exposure on the Group's financing facilities providing a natural economic hedge, even though the Group does not apply hedge accounting. The Group's policy on borrowings is broadly aligned to the underlying cash flows of the business.

The Group has financing facilities in GBP, Euros and US Dollars. As the Group's overseas subsidiaries largely report in Euros, the Group has taken out swap contracts to hedge the US Dollar debt into Euros in order to align the foreign currency exposure on the Group's financing facilities with that on the net assets of its subsidiaries. The Group has also taken out swap contracts to hedge US Dollar debt into GBP and Australian Dollars.

A 5% weakening in the Euro would reduce Group operating profit by £27.9m (2024: £29.1m) and increase net assets by £9.7m (2024: £31.9m decrease) when applied to the results of the year in question.

A 5% weakening in the Australian Dollar would reduce Group operating profit by £2.2m (2024: £2.5m) and net assets by £2.8m (2024: £6.6m) when applied to the results of the year in question.

A 5% weakening in the US Dollar would reduce Group operating profit by £4.3m (2024: £5.0m increase) arising from the share of profit of joint venture and reduce net assets by £5.1m (2024: no material net assets) when applied to the results of the year in question.

A 5% weakening in the New Zealand Dollar would reduce Group operating profit by £1.1m (2024: £0.6m) and increase net assets by £1.5m (2024: £5.7m) when applied to the results of the year in question.

Credit risk

The Group is not subject to significant concentration of credit risk, with exposure spread across a large number of counterparties and customers.

Receivable balances are monitored on an ongoing basis. Any changes to credit terms are assessed and authorised by senior management on an individual basis.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a primary exposure equal to the carrying amount of these instruments. Credit risk in respect of cash and cash equivalents is managed by restricting those transactions to banks that have a defined minimum credit rating and by setting an exposure ceiling per bank.

24 Financial risk management objectives and policies (continued)**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings with a range of maturities. The Group's policy on liquidity is to ensure that there are sufficient medium-term and long-term committed borrowing facilities to meet the medium-term funding requirements. At 31 December 2025, there were undrawn committed borrowing facilities of £410.0m (2024: £560.0m). Total committed facilities had an average maturity of 4.4 years (2024: 3.5 years).

The total gross contractual undiscounted cash flows of financial liabilities, including interest payments, fall due as follows. Cash flows in respect of financial guarantee contracts reflect the probability weighted cash flows.

2025	On demand or within 1 year	1–2 years	2–5 years	> 5 years	Total
	£m	£m	£m	£m	£m
Interest-bearing loans and borrowings	233.4	229.2	2,992.3	1,303.4	4,758.3
Other financial liabilities	706.8	78.4	235.3	1,938.3	2,958.8
Trade and other payables	596.1	151.3	–	–	747.4
Lease liabilities	91.0	75.3	144.5	92.5	403.3
Total	1,627.3	534.2	3,372.1	3,334.2	8,867.8

2024	On demand or within 1 year	1–2 years	2–5 years	> 5 years	Total
	£m	£m	£m	£m	£m
Interest-bearing loans and borrowings	265.5	1,341.5	3,027.1	–	4,634.1
Other financial liabilities	223.7	107.6	848.3	2,354.4	3,534.0
Trade and other payables	618.9	151.3	151.3	–	921.5
Lease liabilities	91.6	75.7	145.5	78.8	391.6
Total	1,199.7	1,676.1	4,172.2	2,433.2	9,481.2

Details of discounted contractual cash flows of leasing liabilities are set out in Note 21.

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains a credit quality that enables the Group to raise funds at an economic interest rate and to maintain healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, adjust borrowings, return capital to shareholders or issue new shares.

The Group monitors capital using an adjusted net debt to underlying EBITDA ratio. The ratio at 31 December 2025, was 3.1 times (2024: 3.1 times). See Note 26 for further details.

The Group's funding policy is to raise funds centrally to meet the Group's anticipated requirements. These are planned so as to mature at different stages in order to reduce refinancing risk. The Board reviews the Group's capital structure and liquidity periodically.

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25 Financial instruments and fair value disclosures

The table below analyses the Group's financial instruments into their relevant categories:

31 December 2025	Amortised cost £m	Assets/ (liabilities) at fair value through profit and loss £m	Assets at fair value through other comprehensive income £m	Total £m
Assets				
Non-current:				
Other investments (Note 17)	1.2	4.6	7.0	12.8
Trade and other receivables	30.0	–	–	30.0
Current:				
Trade and other receivables	495.5	–	–	495.5
Derivative financial instruments	–	2.6	–	2.6
Cash and short-term investments (including customer funds)	554.1	–	–	554.1
Total	1,080.8	7.2	7.0	1,095.0
				–
Liabilities				
Current:				
Customer balances	(197.0)	–	–	(197.0)
Interest-bearing loans and borrowings ¹	(25.4)	–	–	(25.4)
Trade and other payables	(915.4)	–	–	(915.4)
Derivative financial instruments	–	(138.0)	–	(138.0)
Deferred and contingent consideration	(80.6)	(17.2)	–	(97.8)
Other financial liabilities ²	(587.4)	(20.6)	–	(608.0)
Lease liabilities (Note 21)	(70.5)	–	–	(70.5)
				–
Non-current:				
Interest-bearing loans and borrowings	(3,647.1)	–	–	(3,647.1)
Trade and other payables	(139.3)	–	–	(139.3)
Derivative financial instruments	–	(6.4)	–	(6.4)
Deferred and contingent consideration	(112.0)	(719.4)	–	(831.4)
Other financial liabilities ²	(6.7)	–	–	(6.7)
Lease liabilities (Note 21)	(249.2)	–	–	(249.2)
Total	(6,030.6)	(901.6)	–	(6,932.2)
Net financial(liabilities)/assets	(4,949.8)	(894.4)	7.0	(5,837.2)

1. The fair value of interest-bearing loans and borrowings at 31 December 2025 and 31 December 2024 is not materially different to their original cost.

2. Other financial liabilities include a put liability of £587.4m (2024: £509.1m), £6.7m of other financial liabilities (2024: £3.8m) and £20.6m of ante-post liabilities (2024: £15.9m).

25 Financial instruments and fair value disclosures (continued)

31 December 2024	Amortised cost £m	Assets/ (liabilities) at fair value through profit and loss £m	Assets at fair value through other comprehensive income £m	Total £m
Assets				
Non-current:				
Other investments (Note 17)	1.1	2.8	7.2	11.1
Derivative financial instruments	–	19.1	–	19.1
Trade and other receivables	27.1	–	–	27.1
Current:				
Trade and other receivables	468.3	–	–	468.3
Derivative financial instruments	–	67.3	–	67.3
Cash and short-term investments (including customer funds)	588.9	–	–	588.9
Total	1,085.4	89.2	7.2	1,181.8
Liabilities				
Current:				
Customer balances	(196.6)	–	–	(196.6)
Interest-bearing loans and borrowings ¹	(25.3)	–	–	(25.3)
Trade and other payables	(854.8)	–	–	(854.8)
Derivative financial instruments	–	(8.5)	–	(8.5)
Deferred and contingent consideration	(78.9)	(120.3)	–	(199.2)
Other financial liabilities ²	–	(15.9)	–	(15.9)
Lease liabilities (Note 21)	(77.2)	–	–	(77.2)
Non-current:				
Interest-bearing loans and borrowings	(3,605.9)	–	–	(3,605.9)
Trade and other payables	(286.4)	–	–	(286.4)
Derivative financial instruments	–	(11.1)	–	(11.1)
Deferred and contingent consideration	(195.4)	(766.3)	–	(961.7)
Other financial liabilities ²	(512.9)	–	–	(512.9)
Lease liabilities (Note 21)	(247.3)	–	–	(247.3)
Total	(6,080.7)	(922.1)	–	(7,002.8)
Net financial (liabilities)/assets	(4,995.3)	(832.9)	7.2	(5,821.0)

25 Financial instruments and fair value disclosures (continued)**Fair value hierarchy**

IFRS 13 requires financial assets and liabilities recorded at fair value to be categorised in three levels according to the inputs used in the calculation of their fair value:

- ▶ Level 1 – uses quoted prices as the input to fair value calculations
- ▶ Level 2 – uses inputs other than quoted prices, that are observable either directly or indirectly
- ▶ Level 3 – uses inputs that are not observable

The following tables illustrate the Group's financial assets and liabilities measured at fair value after initial recognition at 31 December 2025 and 31 December 2024:

				2025
	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Assets measured at fair value				
Derivative financial instruments	–	2.6	–	2.6
Other investments	1.9	4.5	5.2	11.6
	1.9	7.1	5.2	14.2
Liabilities measured at fair value				
Derivative financial instruments	–	(144.4)	–	(144.4)
Deferred and contingent consideration	–	–	(736.6)	(736.6)
Other financial liabilities	–	–	(20.6)	(20.6)
	–	(144.4)	(757.2)	(901.6)
Net assets/(liabilities) measured at fair value	1.9	(137.3)	(752.0)	(887.4)
2024				
	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Assets measured at fair value				
Derivative financial instruments	–	86.4	–	86.4
Other investments	2.1	2.7	5.2	10.0
	2.1	89.1	5.2	96.4
Liabilities measured at fair value				
Derivative financial instruments	–	(19.6)	–	(19.6)
Deferred and contingent consideration	–	–	(886.6)	(886.6)
Other financial liabilities	–	–	(15.9)	(15.9)
	–	(19.6)	(902.5)	(922.1)
Net assets/(liabilities) measured at fair value	2.1	69.5	(897.3)	(825.7)

There have been no transfers of assets or liabilities recorded at fair value between the levels of the fair value hierarchy.

Movements in the Group's level 3 financial assets and liabilities were as follows:

	2025	2024
	£m	£m
Net liabilities the start of the year	(897.3)	(984.3)
Settlements	111.1	39.9
Transfers to liabilities	–	6.4
Other	(4.7)	1.2
Profit and loss account – realised gains/(losses)	0.1	(3.2)
Profit and loss account – unrealised losses	(2.7)	(39.8)
Other comprehensive income – unrealised gains on foreign exchange	41.5	82.5
Net liabilities the end of the year	(752.0)	(897.3)

25 Financial instruments and fair value disclosures (continued)

Included within other financial assets and derivative financial instruments measured at fair value are:

- ▶ Currency swaps held against debt instruments as an asset of £2.6m (2024: £86.4m) and a liability of £144.4m (2024: £19.6m).
- ▶ Investments in RAS Technology of £1.9m (2024: £2.1m) and Intuitive Investment Group plc ("IIG") of £5.1m (2024: £5.1m), both designated as fair value through other comprehensive income.
- ▶ Investments in Scout Gaming of £0.1m (2024: £0.1m), convertible equity instruments with Visa Inc. for £3.8m (2024: £2.7m) and other investment funds of £0.7m (2024: £nil), all designated as fair value through profit and loss.

The fair value of the investments at 31 December 2025 and 31 December 2024 is not materially different to their original cost.

Contingent and deferred consideration

Contingent and deferred consideration arises through business combinations, the fair value for which is reassessed at each reporting date using updated inputs and assumptions based on the latest financial forecasts of each respective business. As at 31 December 2025, contingent and deferred consideration was £929.2m (2024: £1,161.0m), including £908.6m on TAB NZ as well as from the Group's acquisitions of ASF Limited and 365 Scores in the prior years.

The valuation of the contingent element of consideration is subject to estimation and uncertainty as the amount payable is based on various factors, including future profitability. With the exception of TAB NZ, based on the current profit forecast and reasonable upside and downside sensitivities, the range of potential valuations is not expected to be materially different from that provided for in the financial statements. For TAB NZ the range of potential outcomes could be materially different from the amounts provided as it is subject to the future performance of the business over a 25-year time period. The fair value of contingent consideration for TAB NZ at 31 December 2025 was £716.0m (2024: £782.4m). The valuation technique used for calculating the contingent consideration was a discounted cash flow model. The key unobservable inputs for this calculation are profit growth rates and discount rate, with the inputs aligned with the value in use calculations used for assessing impairment. Profit growth rates have been assumed as 0% (2024: 1%) for the Retail operating segment and between 6% and 4% for years 4-9 (2024: 8% and 2%) and 3% (2024: 2%) for years 10 onwards for the Digital operating segment. The discount rate used within the calculations is 13.2% (2024: 14.2%). A 1% movement in the forecast growth rate, both positive and negative, would impact the contingent consideration liability by approximately £50.0m, whereas an 0.5pp movement in the discount rate would affect the liability by approximately £35.0m.

During the year, the Group paid £187.6m (2024: £120.5m) of deferred and contingent consideration in relation to the aforementioned acquisitions.

Put option liability

Put option liabilities are recognised for potential cash payments related to put options issued by the Group over the equity of subsidiary companies with changes in the value being recorded in the separately disclosed items. As at 31 December 2025, a put option liability of £587.4m was included within financial liabilities in relation to the minority holding in Entain CEE (2024: £509.1m).

Put option liabilities are recorded at present value.

The valuation of the put option liability is subject to estimation uncertainty as the amount payable is based on various factors, including future profitability, timing of payments and market conditions.

The valuation technique used for calculating the value of the put option liability was a discounted cash flow model with a weighted average probability of a number of scenarios relating to the various inputs. There are a number of key unobservable inputs used for the valuation with the most sensitive being comparable company EBITDA multiples. Other key inputs include estimated timing of payments.

A 0.5x change in the EBITDA multiple, either way, would impact the liability by approximately £26m. Estimating the timing of payments is judgemental and could have various outcomes as the put option has no expiry date but current views model scenarios within the next year.

The present value of the put option liability recognised is not materially different to fair value.

Ante-post

Ante-post liabilities are valued using methods and inputs that are not based upon observable market data. The principal assumptions relate to anticipated gross win margins on unsettled bets. There are no reasonably probable changes to assumptions or inputs that would lead to material changes in the fair value determined, although the final value will be determined by future sporting results.

26 Net debt

The components of the Group's adjusted net debt are as follows:

	2025	2024
	£m	£m
Current assets		
Cash and short-term deposits	554.1	588.9
Current liabilities		
Interest-bearing loans and borrowings	(25.4)	(25.3)
Non-current liabilities		
Interest-bearing loans and borrowings	(3,647.1)	(3,605.9)
Net debt	(3,118.4)	(3,042.3)
Cash held on behalf of customers	(197.0)	(196.6)
Fair value swaps held against debt instruments (derivative financial (liability)/asset)	(141.8)	66.8
Deposits	12.4	20.7
Balances held with payment service providers	120.3	136.8
Sub-total	(3,324.5)	(3,014.6)
Lease liabilities	(319.7)	(324.5)
Adjusted net debt including lease liabilities	(3,644.2)	(3,339.1)

Cash held on behalf of customers represents the outstanding balance due to customers in respect of their online gaming wallets.

27 Share capital

	Number of €0.01 ordinary shares	Total €m	Total £m
Authorised:			
At 31 December 2024 and 31 December 2025	773,000,000	7.7	6.4
Issued and fully paid:			
At 1 January 2024	638,799,891	6.4	5.2
Allotment of shares	–	–	–
Exercise of share options	507,119	–	–
At 31 December 2024	639,307,010	6.4	5.2
Exercise of share options ¹	295,608	–	–
At 31 December 2025	639,602,618	6.4	5.2

1. Share options exercised in the year included 39,590 (2024: 43,416) exercised from an existing share issue within share options disclosures in Note 30.

The Company's share capital consists entirely of ordinary shares, accordingly all shares rank pari passu in all respects.

See Note 30 for further information on terms and amounts of shares reserved for issue under options.

28 Notes to the statement of cash flows**28.1 Reconciliation of loss to net cash inflow from operating activities:**

	2025	2024
	£m	£m
Net cash inflow from operations		
Loss before tax	(556.8)	(357.4)
Net finance expense	362.8	107.3
Loss before tax and net finance expense	(194.0)	(250.1)
Adjustments for:		
Impairment	586.8	457.4
Loss on disposal	3.8	–
Depreciation of property, plant and equipment	149.4	146.4
Amortisation of intangible assets	461.6	485.4
Share-based payments charge	12.1	13.3
Increase in trade and other receivables	(32.5)	(78.2)
Increase in other financial liabilities	67.2	50.7
(Decrease)/increase in trade and other payables	(143.8)	36.9
Increase in provisions	61.1	12.6
Share of results from joint venture and associate	(66.1)	114.2
Other	(1.2)	(12.4)
Cash generated from operations	904.4	976.2

28.2 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Other loans and borrowings	Lease liabilities	Other financial liabilities ¹	Derivative financial (assets)/ liabilities	Total
2025	£m	£m	£m	£m	£m
Balance at 1 January	3,631.2	324.5	1,689.7	(66.8)	5,578.6
Changes from financing cash flows					
Proceeds from borrowings, net of issue costs	591.9	–	–	–	591.9
Repayments	(459.4)	–	(187.6)	–	(647.0)
Repayment of lease liabilities ²	–	(76.8)	–	–	(76.8)
Settlement of derivative financial instruments	–	–	–	(72.6)	(72.6)
Total changes from financing cash flows	132.5	(76.8)	(187.6)	(72.6)	(204.5)
Other changes					
Interest expense/discount unwind	247.6	18.3	131.3	–	397.2
Interest paid ³	(232.0)	(18.3)	–	–	(250.3)
New lease liabilities	–	82.8	–	–	82.8
Finance costs (Note 6) ⁴	7.4	–	–	–	7.4
Re-measurement adjustments and disposals	–	(12.4)	(64.1)	–	(76.5)
Change in fair value of derivative financial instruments	–	–	–	281.2	281.2
Total other changes	23.0	70.4	67.2	281.2	441.8
The effect of changes in foreign exchange	(114.2)	1.6	(25.4)	–	(138.0)
Balance at 31 December	3,672.5	319.7	1,543.9	141.8	5,677.9

1. Other financial liabilities includes deferred and contingent consideration.

2. In addition to the above, the Group received £0.8m (2024: £1.0m) in respect of lease receivables resulting in a net repayment of finance leases of £76.0m (2024: £67.0m).

3. In addition to the above, the Group received £12.8m (2024: £16.1m) of interest income resulting in a net finance expense paid of £237.5m (2024: £254.9m).

4. The above is stated net of £1.4m (2024: £nil) in respect of exceptional interest costs which are not related to borrowings.

28 Notes to the statement of cash flows (continued)**28.2 Reconciliation of movements of liabilities to cash flows arising from financing activities** (continued)

	Other loans and borrowings	Lease liabilities	Other financial liabilities ¹	Derivative financial (assets)/ liabilities	Total
2024	£m	£m	£m	£m	£m
Balance at 1 January	3,358.0	275.9	1,898.5	85.6	5,618.0
Changes from financing cash flows					
Proceeds from borrowings, net of issue costs	591.7	–	–	–	591.7
Repayments	(315.9)	–	(101.3)	–	(417.2)
Repayment of lease liabilities ²	–	(68.0)	–	–	(68.0)
Settlement of derivative financial instruments	–	–	–	(37.5)	(37.5)
Total changes from financing cash flows	275.8	(68.0)	(101.3)	(37.5)	69.0
Other changes					
Interest expense/discount unwind	264.6	15.7	141.1	–	421.4
Interest paid ³	(255.3)	(15.7)	–	–	(271.0)
New lease liabilities	–	132.4	–	–	132.4
Finance costs (Note 6) ⁴	9.1	–	–	–	9.1
Re-measurement adjustments and disposals	–	(11.0)	(109.7)	–	(120.7)
Change in fair value of derivative financial instruments	–	–	–	(114.9)	(114.9)
Total other changes	18.4	121.4	31.4	(114.9)	56.3
The effect of changes in foreign exchange	(21.0)	(4.8)	(138.9)	–	(164.7)
Balance at 31 December	3,631.2	324.5	1,689.7	(66.8)	5,578.6

Non-cash movements include amounts acquired as a result of business combinations and the amortisation of issue costs incurred in respect of debt instruments.

29 Retirement benefit schemes

Defined contribution schemes

During the year the Group charged £21.3m of contributions (2024: £20.3m) to the consolidated income statement in relation to the defined contribution pension schemes.

Defined benefit plans

Judgement is applied, based on legal, actuarial, and accounting guidance in IFRIC 14, regarding the amounts of net pension asset that are recognised in the consolidated balance sheet.

Following the buy-out of the Ladbrokes Pension Plan, the Group now only has one pension scheme, the Gala Coral Pension Plan, which is a final salary pension plan for UK employees and closed to new employees and future accrual.

At retirement each member's pension is related to their "career average earnings" for the Gala Coral Pension Plan. The weighted average duration of the expected benefit payments from the plan is around 12 years (2024: 13 years).

The plan's assets are held separately from those of the Group. The plan is approved by HMRC for tax purposes, and is managed by independent Trustees. The plan is subject to UK regulations, which require the Group and Trustees to agree a funding strategy and contribution schedule at least every three years. Under the current contribution schedule in place, the Group does not pay contributions to Gala Coral Pension Plan but is paying the administrative costs.

There is a risk to the Group that adverse circumstances, such as a disconnect between changes in asset investment values and required funding obligations, could lead to a requirement for the Group to make additional contributions to fund any deficit that arises. As at the date of signing the financial statements no such event has arisen.

The result of the latest formal actuarial valuation at 30 June 2022 for the Gala Coral Pension Plan was rolled forward to prepare a preliminary 30 June 2025 actuarial valuation. The result of this was updated to 31 December 2025 by an independent qualified actuary in accordance with IAS 19 (Revised) Employee Benefits. The value of the defined benefit obligation and current service cost have been measured using the projected unit credit method, as required by IAS 19 (Revised). Actuarial gains and losses are recognised immediately through other comprehensive income.

The amounts recognised in the balance sheet are as follows:

	2025	2024
	£m	£m
Present value of funded obligations	(231.6)	(235.6)
Fair value of plan assets	288.1	290.7
Net asset	56.5	55.1
Disclosed in the balance sheet as: Retirement benefit asset	56.5	55.1

The Group has considered the appropriate accounting treatment in respect of the pension plan surplus, considering the current agreement with the Trustees, and concluded the recognition of the surplus is appropriate. Whilst the Trustees have discretionary rights over the use of any surplus, the nature of the plan means that any surplus that exists once all liabilities have been settled will be returned to the Group.

The amounts recognised in the income statement are as follows:

	2025	2024
	£m	£m
Analysis of amounts charged to the income statement		
Other administrative expenses	1.5	1.4
Net interest on net asset	(3.0)	(2.8)
Total credit recognised in the income statement	(1.5)	(1.4)

The actual return on plan assets including interest over the year was a £11.7m profit (2024: £19.5m loss).

The amounts recognised in the statement of comprehensive income are as follows:

	2025	2024
	£m	£m
Actual return on assets less interest on plan assets	(3.8)	(34.1)
Actuarial gains/(losses) on defined benefit obligation due to changes in demographic assumptions	0.2	(0.6)
Actuarial gains on defined benefit obligation due to changes in financial assumptions	8.5	27.0
Experience adjustments on benefit obligation	(5.0)	(0.4)
Actuarial losses recognised in the statement of comprehensive income	(0.1)	(8.1)

29 Retirement benefit schemes (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2025	2024
	£m	£m
At 1 January	(235.6)	(262.6)
Interest on obligation	(12.5)	(11.8)
Actuarial gains/(losses) to changes in demographic assumptions	0.2	(0.6)
Actuarial gains to changes in financial assumptions	8.5	27.0
Experience adjustments on obligations	(5.0)	(0.4)
Benefits paid	12.8	12.8
At 31 December	(231.6)	(235.6)

Changes in the fair value of plan assets are as follows:

	2025	2024
	£m	£m
At 1 January	290.7	324.4
Interest on plan assets	15.5	14.6
Administrative expenses	(1.5)	(1.4)
Actual return less interest on plan assets	(3.8)	(34.1)
Benefits paid	(12.8)	(12.8)
At 31 December	288.1	290.7

The Group did not contribute to the plan in 2025 and does not expect to in 2026. The Group will however continue to meet the administrative expenses of the Gala Coral Pension Plan scheme.

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025	2024
	%	%
Equities	3.0	3.0
Diversified growth funds	5.0	5.0
Liability-driven investment	50.0	47.0
Corporate bonds	36.0	37.0
Private credit	5.0	7.0
Cash and cash equivalents	1.0	1.0
	100.0	100.0

At 31 December 2025, the plan assets were categorised as Level 1 of £2.2m (2024: £1.6m), Level 2 of £270.4m (2024: £268.1m) and as Level 3 of £15.5m (2024: £21.0m). Definition of fair value level categories are set out in Note 25.

The plan does not invest directly in property occupied by the Group or in financial securities issued by the Group. Although, as the plan holds pooled investment vehicles, there may at times be indirect employer-related investment. At 31 December 2025, there were £nil employer-related investments (2024: £nil) in the plan's total assets.

The investment strategy is set by the Trustees of the plans in consultation with the Group. For the Gala Coral Plan the current long-term strategy is to invest in a low-risk matching bond portfolio with a relatively small investment in return seeking funds.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages where appropriate):

	2025	2024
	%	%
Discount rate	5.5	5.4
Price inflation (CPI)	1.9	2.2
Price inflation (RPI)	2.8	3.1
Future pension increases – LPI 5% (CPI)	2.7	3.0
– LPI 2.5% (CPI)	2.0	2.1

Post-retirement mortality assumed for most members is based on the standard SAPS mortality table with the CMI 2024 projections which considers future improvements, adjusted to reflect plan-specific experience.

29 Retirement benefit schemes (continued)

The assumption used implies that the expected lifetime of members for the scheme is:

	2025	2024
Male aged 45 for year ended	87.3	87.0
Female aged 45 for year ended	89.5	89.6
Male aged 65 for year ended	86.0	85.8
Female aged 65 for year ended	88.1	88.2

Changes to the assumptions will impact the amounts recognised in the consolidated balance sheet and the consolidated statement of comprehensive income in respect of the plan. For the significant assumptions, the following sensitivity analysis provides an indication of the impact on the defined benefit obligation for the year ended 31 December 2025:

	2025	2024
	%	%
– 0.5% per annum decrease in the discount rate	6.2	6.5
– 0.5% per annum increase in price inflation	4.4	4.4
– One-year increase in life expectancy	3.2	3.3

These sensitivities have been calculated to show the movement in the defined benefit obligation in isolation, and assuming no other changes in market conditions at the accounting date. This is unlikely in practice, for example, a change in discount rate is unlikely to occur without any movement in the value of the assets held by the plan.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. The Company and pension scheme trustees' advisors are reviewing the potential implications of the case for the Gala Coral Pension Plan. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage we do not consider it necessary to make any adjustments as a result of the Virgin Media case as the legislative solution has been proposed but is not yet law and uncertainty remains.

30 Share-based payments

The following options to purchase €0.01 ordinary shares in the Group were granted, exercised, forfeited or existing at the year end:

Date of grant	Exercise price	Existing at 1 January 2025	Granted in the year	Cancelled or forfeited in the year	Exercised in the year	Existing at 31 December 2025	Exercisable at 31 December 2025	Vesting criteria
16-Dec-2016	422p	339,338	–	–	–	339,338	339,338	Note a
28-Dec-2017	–	3,392	–	–	–	3,392	3,392	Note b
26-Mar-2019	–	20,405	–	–	–	20,405	20,405	Note c
10-Jun-2020	–	6,592	–	–	–	6,592	6,592	Note d
24-Mar-2021	–	10,082	–	(1,658)	–	8,424	8,424	Note e
4-May-2021	1,264p	316,000	–	(316,000)	–	–	–	Note f
18-Mar-2022	–	913,258	5,534	(757,281)	(161,511)	–	–	Note g
18-Mar-2022	–	95,463	3,432	(26,726)	(72,169)	–	–	Note h
26-Apr-2022	1,333p	357,361	–	(355,605)	(556)	1,200	1,200	Note f
28-Jun-2022	–	10,032	–	(7,062)	(2,970)	–	–	Note i
21-Mar-2023	–	74,699	–	–	–	74,699	–	Note h
25-Apr-2023	1,008p	666,475	–	(143,534)	(581)	522,360	–	Note f
4-May-2023	–	584,060	63	(58,838)	(1,849)	523,436	–	Note j
16-Jun-2023	–	1,082,288	–	(199,530)	–	882,758	–	Note j
11-Mar-2024	–	3,554,082	3,596	(338,900)	(56,882)	3,161,896	–	Note k
11-Mar-2024	–	39,346	–	–	–	39,346	–	Note h
25-Apr-2024	607p	1,752,602	–	(429,281)	(38,551)	1,284,770	–	Note f
10-Sep-2024	–	584,893	–	–	–	584,893	–	Note k
10-Mar-2025	–	–	4,150,916	(185,562)	–	3,965,354	–	Note l
10-Mar-2025	–	–	206,640	–	–	206,640	–	Note h
29-Apr-2025	460p	–	1,981,177	(181,686)	(129)	1,799,362	–	Note f
Total Schemes		10,410,368	6,351,358	(3,001,663)	(335,198)	13,424,865	379,351	

- Note a: 2016 Management Incentive Plan ("MIP") – These equity settled awards were issued on completion of the acquisition of bwin.party. The options vest and became exercisable, subject to the satisfaction of a performance condition, over 30 months, with one-ninth vesting six months after the date of grant and a further ninth vesting at each subsequent quarter. The options lapse, if not exercised, on 2 February 2026. The performance condition is comparator total shareholder return ("TSR") of the Group against the FTSE 250. Each ninth of the shares will have its TSR condition reviewed from the date of grant until the relevant testing date. To the extent the TSR is not met at that time, it is tested again the following quarter and, if necessary, at the end of the 30-month vesting period. In order to vest, the TSR of the Group must rank at median or above against the FTSE 250.
- Note b: 2017 Long-Term Incentive Plan ("LTIP") – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative Earnings Per Share ("EPS") exceeding 180 Euro cents, with a pro-rata increase in the amount vesting between 180 cents and 214 cents, and TSR performance conditions being met which are split with equal weighting.
- Note c: 2019 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards that vested was conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 184p, with a pro-rata increase in the amount vesting between 184p and 214p, and TSR performance conditions being met which are split with equal weighting.
- Note d: 2020 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 267p, with a pro-rata increase in the amount vesting between 267p and 295p, and certain TSR performance conditions being met which are split with the weighting of one-third based on EPS and two-thirds relating to TSR conditions. There were also a number of restricted share plan shares issued during 2020 against which service conditions apply.
- Note e: 2021 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on both cumulative three-year Earnings Per Share ("EPS") exceeding 255p, with a pro-rata increase in the amount vesting between 255p and 296p, and certain TSR performance conditions being met which are split with the weighting of one-third based on EPS and two-thirds relating to TSR conditions.
- Note f: Employee ShareSave Plan – From 2021 onwards, the Group set up annual Employee ShareSave plans. Under these plans employees of the Group can subscribe up to a maximum of £100 a month per plan to invest in share purchases at a price representing a discount of 20% from the share price at the commencement of the plan. The vesting period is three years. The right to purchase shares will vest conditional upon continued employment at the end of the three years.
- Note g: 2022 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.
- Note h: Deferred Bonus Plan – 50% of the Executive Directors' annual bonus is deferred into shares. These awards normally vest at the end of three years, subject to continued employment or approval of good leaver treatment. Further details are provided in the Directors' Remuneration Report.
- Note i: 2022 Employee Free Share Plan – During 2022 the Group set up an Employee Free Share plan. Under this plan each employee of the Group has been granted 22 free shares for a vesting period of two years. The shares will vest conditional upon continued employment at the end of the two years.
- Note j: 2023 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.
- Note k: 2024 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.
- Note l: 2025 LTIP – These equity settled awards were awarded to certain Directors and employees and vest over a three-year period from the date of grant. The number of awards to vest are conditional on certain TSR performance conditions being met.

The charge to share-based payments within the consolidated income statement in respect of these options in 2025 was £12.1m (2024: £13.3m) which related entirely to equity settled options.

30 Share-based payments (continued)**Weighted average exercise price of options**

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 31 December 2025	Number of options 31 December 2025	Weighted average exercise price 31 December 2024	Number of options 31 December 2024
Outstanding at the beginning of the year	265p	10,410,368	356p	6,782,454
Granted during the year	144p	6,351,358	189p	6,372,623
Exercised during the year	74p	(335,198)	47p	(550,535)
Cancelled or forfeited in the year	454p	(3,001,663)	383p	(2,194,174)
Outstanding at the end of the year	170p	13,424,865	265p	10,410,368
Exercisable at the end of the year	382p	379,351	769p	705,841

The options outstanding at 31 December 2025 have a weighted average contractual life of 1.5 years (31 December 2024: 1.6 years).

Valuation of options

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The Group engaged third-party valuation specialists to provide a fair value for the options.

All LTIP plans are valued using both a Black Scholes valuation model and Monte Carlo valuation for the cumulative EPS and TSR conditions respectively.

Fair value of share options and assumptions:

Date of grant	Share price at date of grant (£)	Existing at Exercise price (£)	Expected volatility %	Exercise multiple	Expected dividend yield	Existing at Risk-free rate %	Fair value at measurement date (£)
Dec-16	6.48	4.22	28%-30%	n/a	n/a	–	1.43-1.94
Dec-17	9.34	–	26.6%	n/a	n/a	0.40%	7.39-9.34
Mar-19	4.96	–	31.5%	n/a	n/a	0.70%	1.90-4.96
Jun-20	7.86	–	33.2%	n/a	n/a	0.30%	3.54-7.86
Mar-21	15.25	–	52.8%	n/a	2.0%	0.01%	10.03-11.3
May-21	16.46	12.64	51.3%	n/a	2.0%	0.02%	6.75
Mar-22	16.66	–	51.5%	n/a	1.2%	1.40%	10.77-12
Apr-22	14.74	13.33	50.1%	n/a	1.3%	1.60%	5.66
Jun-22	13.04	–	n/a	n/a	n/a	n/a	13.04
Mar-23	12.38	–	41.0%	n/a	1.7%	4.68%	5.48
Apr-23	14.39	10.08	41.3%	n/a	1.4%	3.59%	6.39
May-23	14.70	–	41.0%	n/a	1.7%	4.68%	5.48
Jun-23	12.21	–	41.0%	n/a	1.7%	4.68%	5.48
Mar-24	7.35	–	38.2%	n/a	2.6%	3.92%	3.04
Apr-24	8.09	6.07	38.9%	n/a	2.4%	4.25%	3.11
Jul-24	6.32	–	38.2%	n/a	2.6%	3.92%	3.04
Sept-24	6.79	–	38.2%	n/a	2.6%	3.92%	3.04
Mar-25	7.24	–	39.4%	n/a	3.1%	4.09%	3.21
Apr-25	6.28	4.60	39.2%	n/a	3.1%	3.78%	2.51

31 Commitments and contingencies**Greek Tax**

In November 2021, the Athens Administrative Court of Appeal ruled in favour of the Group's appeal against the tax assessments raised by the Greek tax authorities in respect of alleged unpaid taxes and penalties for the years 2010 and 2011. In February 2022, the Greek tax authorities appealed against the judgements to the Greek Supreme Administrative Court. While the Group expects to be successful in defending the appeals by the Greek tax authorities, should the Greek Supreme Administrative Court rule in favour of the Greek tax authorities, then the Group could become liable for the full 2010 and 2011 assessments plus interest, an estimated total of €316m at 31 December 2025.

The appeals were due to be heard before the Greek Supreme Administrative Court at various dates in 2024 and 2025 but has been deferred to 18th March 2026 and 22nd April 2026. A deferral of such matters is not unusual in Greece and the underlying fact pattern of the case has not changed since the prior year.

31 Commitments and contingencies (continued)

Shareholder Litigation

On 30 November 2024 and 2 December 2024, Entain plc was served with two claims brought by two groups of shareholders which arise from the circumstances and disclosures relating to GVC's legacy Turkish-facing business and the investigation by HMRC into those operations. The investigation was concluded upon the entry by Entain plc into a Deferred Prosecution Agreement with the UK Crown Prosecution Service on 5 December 2023.

In 2025, three additional groups of shareholders brought three further substantial claims against Entain plc in the English High Court and one additional group of shareholders has issued a substantial claim but has not yet served it on Entain plc. All these claims appear to arise from the same circumstances and disclosures as outlined above. Further work is being performed to assess the total value of these claims. An initial case management hearing is scheduled for June 2026.

Consistent with any claims of this nature, there is inherent uncertainty in the final outcome which could be material. It is possible, but not probable that the claims will result in an economic outflow and given the early stage of the proceedings, together with the uncertainty, no provision has been made.

Player Claims

Germany

As with other operators in the industry, companies in the Group face claims initiated in Germany by German customers for a period relating to before the Group held a German local gambling licence. In brief, the claimants seek the return of their gambling losses alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable due to the companies not holding a local gambling licence at the relevant time. The Group's position is that it held Gibraltar and Maltese licences at the relevant time that entitled it to offer its services into Germany in compliance with EU law. In addition, certain German Courts have established that the contracts are enforceable.

The Directors have assessed each claim in detail and believe that a certain portion of these claims are expected to be settled out of court. As of 31 December 2025 a provision of €15m has been made in respect of these.

In addition, there are other outstanding claims made against the group of €105m. The majority of these claims are currently stayed pending a decision of the European Court of Justice ("ECJ"). An opinion from the Advocate General is expected in March 2026.

As at the reporting date, having regard to the current status of the proceedings and based on legal advice received, the Directors do not consider that the portion of claims which have not been provided for give rise to a probable outflow of economic benefits. Accordingly, no provision has been recognised in respect of these. While the Group has assessed the claims received to date, the inherent uncertain nature of such matters means that additional claims may be received in the future. Consistent with claims of this nature, there can be uncertainty surrounding the final outcome.

Austria

As with other operators in the industry, companies in the Group face claims initiated in Austria by Austrian customers. In brief, the claimants seek the return of their casino and poker losses, alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable because the companies do not hold a local gambling licence. The Group's position is that it holds a Maltese licence that entitles it to offer its services into Austria and that it is compliant with EU law. The Group's approach is to manage the claims against it as efficiently as possible, including entering into settlements where appropriate. The cost of these settlements and outstanding claims are not material to the Group.

BetMGM loan guarantee

BetMGM, the Group's joint venture, took out a \$150m revolving credit facility in December 2024. It was secured and undrawn as at 31 December 2025. 50% of this facility is guaranteed by Entain Group. The likelihood of this being called upon is considered remote.

Kentucky

Entain plc acquired Deis Ltd and its wholly-owned subsidiary, Avid International Limited ("Avid") on 7 February 2022. At that time of acquisition, Avid owned the sports betting brand ("Sports Interaction"), which it had acquired from S.I.A. Limited ("SIA") on 1 November 2015.

In 2010, the Commonwealth of Kentucky ("KY") in the US sued certain gambling businesses alleging that such businesses were offering online gaming unlawfully to residents in Kentucky. It is alleged that S.I.A. Limited operated in Kentucky without a gaming licence throughout the period from 2008-2012. SIA has been named in a civil lawsuit since 2014. Avid was then acquired by Entain in 2022. Given that Entain is the current owner of Avid, KY is seeking to pursue a successor liability claim on Entain amounting to \$114m. Based on legal advice, the Group does not believe this claim is valid and hence does not believe any outflow is probable.

General Liability

The Group is subject to various legal, regulatory and other proceedings and claims that arise in the normal course of business. These include, but are not limited to, claims arising from contractual arrangements, tax matters, consumer claims, employment-related issues and regulatory compliance.

Provisions are recognised where the Directors consider that it is probable that an outflow of economic benefits will be required to settle an obligation and where a reliable estimate can be made. Unless outflow is considered remote, in cases where no provision is recognised, the matter is treated as a contingent liability in accordance with IAS 37.

While it is not possible to predict the final outcome of all such matters, the Directors, having taken appropriate legal and professional advice, do not currently expect that the resolution of these matters will have a material adverse effect on the Group's financial position, results or cash flows.

32 Related party disclosures

Other than its associates and joint venture, the related parties of the Group are the Executive Directors, Non-Executive Directors and members of the Executive Committee of the Group.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint venture and other related parties are disclosed below.

During the year, Group companies entered into the following transactions with related parties who are not members of the Group:

	2025	2024
	£m	£m
Equity investment		
– Joint venture ¹	–	19.8
Dividend income		
– Joint venture ²	(102.2)	–
Sundry expenditure		
– Associates ³	(51.8)	(50.7)
– Joint venture ⁴	(10.0)	(10.8)
Sundry income		
– Joint venture ⁴	214.2	17.3

1. Equity investment in BetMGM.

2. Dividend income received from BetMGM.

3. Payments in the normal course of business made to Sports Information Services (Holdings) Limited, Asia Gaming Technologies Limited and Professional Gaming Services SRL.

4. Payments and receipts in the normal course of business made to BetMGM and Premier Greyhound Racing Limited.

Details of related party outstanding balances

	2025	2024
	£m	£m
Other amounts outstanding		
– Joint venture receivables	66.8	89.6
– Joint venture payables	(0.7)	(10.8)
– Associates payables	(1.1)	(0.4)

Terms and conditions of transactions with related parties

Sales to, and purchases from, related parties are made at market prices and in the ordinary course of business. Outstanding balances at 31 December 2025 are unsecured and settlement occurs in cash. For the year ended 31 December 2025, the Group has not raised any provision (2024: £nil) for doubtful debts relating to amounts owed by related parties as the payment history has been good. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with Directors and key management personnel of the Group

For details of Directors' remuneration please refer to the Directors' remuneration table included on pages 147 to 149 of this report.

The remuneration of key management personnel is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Key management personnel comprise Executive Directors and members of the Executive Committee. Further information about the remuneration of individual Directors is provided in the Directors' Remuneration Report.

	2025	2024
	£m	£m
Short-term employee benefits	12.3	10.2
Pension-related costs	0.4	0.2
Share-based payments	7.0	5.2
Total compensation paid to key management personnel	19.7	15.6

The consolidated financial statements include the financial statements of Entain plc and its subsidiaries. The companies listed below are those which were part of the Group at 31 December and therefore the results, cash flows and balance sheets of all subsidiaries listed are consolidated into the Group financial statements, furthermore the results of joint ventures and associates are accounted for in accordance with the policy set out in Note 4.

Notes to the consolidated
financial statements
for the year ended
31 December 2025

32 Related party disclosures (continued)

Subsidiaries based in the United Kingdom

Registered address	Company	% equity interest	
		2025	2024
7th Floor, One Stratford Place, Westfield Stratford City, Montfichet Road, London, United Kingdom, E20 1EJ	365 Scores UK Limited	100.0	100.0
	Arthur Prince (Turf Accountants) Limited ⁵	100.0	100.0
	Bartletts Limited ⁵	100.0	100.0
	Birchgree Limited ⁴	100.0	100.0
	Bloxhams Bookmakers Limited ⁵	100.0	100.0
	Brickagent Limited ⁵	100.0	100.0
	ASF Limited ⁴	100.0	100.0
	CE Acquisition 1 Limited ⁴	100.0	100.0
	Chas Kendall (Turf Accountant) Limited ⁵	100.0	100.0
	Choicebet Limited ⁵	100.0	100.0
	C L Jennings (1995) Limited ⁵	100.0	100.0
	Competition Management Services Co. Limited ⁵	97.5	97.5
	Coral (Holdings) Limited ⁴	100.0	100.0
	Coral (Stoke) Limited ⁵	100.0	100.0
	Coral Estates Limited	100.0	100.0
	Coral Eurobet Limited	100.0	100.0
	Coral Eurobet Holdings Limited ⁴	100.0	100.0
	Coral Group Limited ⁴	100.0	100.0
	Coral Group Trading Limited ⁴	100.0	100.0
	Coral Limited ⁴	100.0	100.0
	Coral Racing Limited	100.0	100.0
	Coral Stadia Limited ⁴	100.0	100.0
	E.F. Politt & Son Limited ⁵	–	100.0
	Electraworks Maple Limited ³	100.0	100.0
	Entain Holdings (UK) Limited ^{1,2,4}	100.0	100.0
	Entain Marketing (UK) Limited ^{2,4}	100.0	100.0
	Entain Services Limited ⁵	100.0	100.0
	Entain Wave Limited ^{4,5}	100.0	100.0
	Gable House Estates Limited ⁵	100.0	100.0
	Ganton House Investments Limited	100.0	100.0
	Greatmark Limited	100.0	100.0
	Hillford Estates Limited ⁵	75.0	75.0
Hindwain Limited ⁵	100.0	100.0	
Impala Digital Limited ⁴	100.0	100.0	
Interactive Sports Limited ⁵	–	100.0	
J. Ward Hill & Company ⁵	100.0	100.0	
Jack Brown (Bookmaker) Limited ⁵	100.0	100.0	
Jerusalem Development (Mamilla) Co. Limited ⁵	100.0	100.0	
Jerusalem Development Corporation (Holdings) Limited ^{4,5}	100.0	100.0	
Joe Jennings Limited ⁵	100.0	100.0	
Krullind Limited ⁵	100.0	100.0	
Ladbroke & Co., Limited ⁵	100.0	100.0	
Ladbroke (Rentals) Limited ⁵	100.0	100.0	

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
	Ladbroke City & County Land Company Limited ⁵	100.0	100.0
	Ladbroke Dormant Holding Company Limited ^{4,5}	100.0	100.0
	Ladbroke Entertainments Limited	100.0	100.0
	Ladbroke Group ⁴	100.0	100.0
	Ladbroke Group Homes Limited ⁵	100.0	100.0
	Ladbroke Group Properties Limited ^{4,5}	100.0	100.0
	Ladbroke Land Limited ⁵	100.0	100.0
	Ladbroke US Investments Limited ⁴	100.0	100.0
	Ladbrokes Betting & Gaming Limited ^{2,3,4}	100.0	100.0
	Ladbrokes Coral Corporate Director Limited ⁵	100.0	100.0
	Ladbrokes Coral Corporate Secretaries Limited ⁵	100.0	100.0
	Ladbrokes Coral Group Life Benefits Trustee Limited ⁵	100.0	100.0
	Ladbrokes Coral Group Limited ^{2,4}	100.0	100.0
	Ladbrokes Coral Group Pension Trustee Limited ⁵	100.0	100.0
	Ladbrokes E-Gaming Limited ⁵	100.0	100.0
	Ladbrokes Group Finance plc ²	100.0	100.0
	Ladbrokes Investments Holdings Limited ⁴	100.0	100.0
	Ladbrokes IT & Shared Services Limited ⁵	100.0	100.0
	Ladbrokes Trustee Company Limited ⁵	100.0	100.0
	Lightworld Limited ^{4,5}	100.0	100.0
	London & Leeds Estates Limited ⁵	100.0	100.0
	Margolis and Ridley Limited ⁵	100.0	100.0
	New Angel Court Limited ⁵	–	100.0
	Reg. Boyle Limited	100.0	100.0
	Reuben Page Limited ⁵	100.0	100.0
	Romford Stadium Limited	100.0	100.0
	Rousset Capital Limited ⁵	–	100.0
	Sponsio Limited ⁵	100.0	100.0
	Sporting Odds Limited ^{2,3}	100.0	100.0
	Sportingbet (IT Services) Limited ⁵	100.0	100.0
	Sportingbet (Management Services) Limited ⁵	100.0	100.0
	Sportingbet Holdings Limited ⁴	100.0	100.0
	Sportingbet Limited ⁴	100.0	100.0
	Sports (Bookmakers) Limited ⁵	100.0	100.0
	Techno Land Improvements Limited ⁵	100.0	100.0
	Town and County Factors Limited	100.0	100.0
	Vegas Betting Limited ⁵	100.0	100.0
	Ventmear Limited ⁴	100.0	100.0
	Vernon Sports Data ⁵	100.0	100.0
1 Bartholomew Lane, London, United Kingdom EC2N 2AX	Techno Limited	5.0	84.0
77A Andersonstown Road, Belfast, United Kingdom BT11 9AH	Ladbrokes (Northern Ireland) (Holdings) Limited ⁴	100.0	100.0
	Ladbrokes (Northern Ireland) Limited ⁵	100.0	100.0
	North West Bookmakers Limited ^{2,3}	100.0	100.0

32 Related party disclosures (continued)**Subsidiaries based overseas**

Registered address	Company	% equity interest	
		2025	2024
East Tower, Level 2, 25 Montpelier Road, Bowen Hills, QLD 4006, Australia	Ennovate Investments Pty Limited ⁴	100.0	100.0
	Ennovate Labs Pty Limited	100.0	100.0
	Entain Group Pty Limited ^{2,3,4}	100.0	100.0
	Gaming Investments Pty Limited ⁴	100.0	100.0
	Ladbrokes Racing Club Pty Limited	100.0	100.0
	LB Australia Holdings Pty Limited ⁴	100.0	100.0
	Neds International Pty Limited ⁴	100.0	100.0
	Neds.com.au Pty Limited	100.0	100.0
17 Atlantic Dr, Keysborough, VIC 3173, Australia	Full House Group Pty Limited ^{3,4}	100.0	100.0
	Full House Group Unit Trust	100.0	–
2 Kosmala Close, Newington, NSW 2127, Australia	Innquizitive Pty Limited	100.0	100.0
Suite 902, Level 9, 146 Arthur Street, North Sydney, NSW 2060, Australia	Angstrom Sports Australia Pty Ltd	100.0	100.0
Marxergasse 1b, 1030 Vienna, Austria	Entain Services Austria GmbH ²	100.0	100.0
Chaussée de Wavre 1100 Box 3, 1160 Auderghem, Belgium	Ladbroke Belgium SA ⁴	100.0	100.0
	Pari Mutuel Management Services S.A.	100.0	100.0
	N.V. Derby S.A. ^{2,3,4}	100.0	100.0
	Redsports.be SRL/BV	100.0	100.0
	Tiercé Ladbroke S.A. ³	100.0	100.0
Alameda Rio Negro 111 1030, Andar 2 Conj 206 Torre Stadium Corpor, Alphaville Industrial Barueri; Sao Paulo, 06454911, Brazil	Tilt SRL/BV	100.0	100.0
	365 Scores Midia Ltda	100.0	100.0
Avenida Brigadeiro Faria Lima 4055, Andar 3 Sala 03-115, Itaim Bibi, Sao Paulo 04538-133, Brazil	Ventmear Brasil S.A. ^{2,3}	100.0	100.0
Belmont Chambers, Road Town, Tortola, British Virgin Islands	Creative Trend Limited	–	100.0
	CTL Holdings International Limited	–	100.0
	SRL Holdings International Limited	–	100.0
	Sunrise Resources Limited	–	100.0
Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	Westman Holdings Limited ⁵	100.0	100.0
55 Nikola Vaptsarov Blvd, Office Park Expo 2000, Building Phase 4, Floor 3, Lozenets Area, Sofia 1407, Bulgaria	Entain Services (Bulgaria) EOOD ²	100.0	100.0
1565 Carling Avenue, Suite 400, Ottawa, Ontario K1Z 8R1, Canada	Entain Operations Canada Limited	100.0	100.0
100-2006 Old Malone Road, Kahnawake, Quebec J0L1B0, Canada	Kahnawake Management Services Inc	100.0	100.0
1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada	Angstrom Sports Canada Inc.	100.0	100.0
5B, First Floor, St Anne's House, Victoria Street, Alderney, GY9 3UF, Channel Islands	Interactive Sports (C.I.) Limited ⁴	100.0	100.0

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
Quay House, South Esplanade St, Peter Port, Guernsey, GY1 4EJ, PO Box 132, Channel Islands	Longfrie Limited ⁵	–	100.0
1st Floor, Liberation House, Castle Street, St. Helier, JE1 1GL, Jersey, Channel Islands	Ladbroke (Channel Islands) Limited ³	100.0	100.0
	Maple Court Investments (Jersey) Limited ⁵	100.0	100.0
Block 3, The Forum, Grenville Street, St. Helier JE2 4UF, Jersey	Avid International Limited	100.0	100.0
13/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central Hong Kong, China	GVC Technology Consulting (Asia) Co Limited	100.0	100.0
69 Jervois St, Jervois Street, Hong Kong, China	365 Scores Limited	100.0	–
CR 15 # 106 32 Of P H 3, BOGOTA D.C., Colombia	Bwin Latam S.A.S. ³	100.0	100.0
Krcka Ulica 18d 10000, Zagreb, Croatia	Emma Gamma Adriatic d.o.o. ⁴	67.5	67.5
	Puni Broj d.o.o.	67.5	67.5
	SuperSport d.o.o. ^{2,3,4}	67.5	67.5
	SuperSport marketing d.o.o.	67.5	67.5
Ulica Josipa Marohnića 1/1, Zagreb, Croatia	minus5 d.o.o	68.0	75.0
Emancipatie Boulevard Dominico F. "Don" Martina 29, Curaçao	GVC Services B.V. ⁵	100.0	100.0
Heelsumstraat 51, E-Commerce Park, Curaçao, P.O. Box 422	Best Global N.V. ⁵	100.0	100.0
Kaya Richard J. Beaujon Z/N, Landhuls Joonchi II, Curaçao, PO Box 6248	Elec Games N.V. ⁵	–	100.0
15 Agion Omologiton, Nicosia, 1080, Cyprus	Bellingrath Enterprises Limited ⁴	100.0	100.0
Na Zatorka, 672/24, Bubeneř, Prague, 18600, Czech Republic	Sporticon Development s.r.o.	67.5	67.5
Karolinská 650/1, Kralín, Prague, 18600, Czech Republic	Betsys, s.r.o. ⁴	67.5	67.5
Fruebjergvej 3, Copenhagen, 2100, Denmark	Interactive Sports (Denmark) ApS	100.0	100.0
Lootsa tn 1°, Lasnamae Linnaosa, 11415, Estonia	Ninja Global OU ^{2,3}	100.0	100.0
	Optiwin OU ³	100.0	100.0
	Enlabs Nordics OU ³	100.0	–
Unioninkatu 24, Helsinki, 00130, Finland	Finnplay Technologies Oy	100.0	100.0
19 Boulevard Maiesherbes, 75008, Paris, France	B.E.S. S.A.S. ³	100.0	100.0
Linden Palais, Unter den Linden 40, 10117, Berlin, Germany	Entain (Germany) GmbH	100.0	100.0
Apt. 48, N19, Vake District, Kavtaradze Str., Tbilisi, Georgia	Entain Georgia LLC ⁴	100.0	100.0
Vake District, Kavtaradze Str., No 5, Entrance 2, Floor 2, Office Space No 2, Tbilisi, Georgia	MARS LLC ^{2,3}	100.0	100.0

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
Suite 6, Atlantic Suites, Europort Avenue, Gibraltar	Balltree (International) Limited	100.0	–
	Bingo Marketing Limited ⁵	–	100.0
	bwin.party holdings Limited ⁴	100.0	100.0
	bwin.party services (Gibraltar) Limited ⁵	–	100.0
	Coral Interactive (Gibraltar) Limited ⁵	–	100.0
	ElectraGames Limited ⁴	100.0	100.0
	ElectraWorks Limited ^{2,3,4}	100.0	100.0
	Gala Coral Interactive (Gibraltar) Limited ^{4,5}	100.0	100.0
	Gala Interactive (Gibraltar) Limited ⁵	100.0	100.0
	Greyjoy Limited	100.0	100.0
	Entain Corporate Services Limited ²	100.0	100.0
	Entain Holdings (Gibraltar) Limited ^{1,2,4}	100.0	100.0
	Entain Operations Limited ^{2,3,4}	100.0	100.0
	Entain Trustees Limited	100.0	100.0
	Fusionex Limited	100.0	100.0
	IGM Domain Name Services Limited	100.0	100.0
ISG (Gibraltar) Limited ⁵	–	100.0	
LC International Limited ^{2,3,4}	100.0	100.0	
PartyGaming IA Limited ⁵	–	100.0	
7th Floor, Madison building, Midtown, Queensway, GX11 1AA, Gibraltar	The Entain Foundation	100.0	100.0
	Messene Enterprises Limited	100.0	100.0
1st Floor Otter House, Naas Road, Dublin 22, Ireland	Avid Ecom Solutions Limited	100.0	100.0
	Avid Studios Limited	100.0	100.0
	Ladbroke (Ireland) Limited ^{2,3}	100.0	100.0
3 Dublin Landings, North Wall Quay, D01 C4EO, Ireland	Fort Anne Limited ^{1,5}	100.0	100.0
	M.L.B. Limited	100.0	100.0
5th Floor, Divyasree Omega Block – B, Hitec City Road, Kondapur, Hyderabad, Andhra Pradesh, 500081, India	Entain Comptech Private Limited ⁴	100.0	100.0
	Entain Software Development Services Private Limited ²	100.0	100.0
	IVY Foundation Limited	100.0	100.0
	Entain Mobitech Services Private Limited	100.0	100.0
	Entain Global Shared Services Private Limited ²	100.0	100.0
32 Athol Street, Douglas, IM1 1JB, Isle of Man	Entain (IOM) Limited ^{1,4}	100.0	100.0
Menachem Begin Road 152, Tel Aviv – Jaffa, Israel	Gala Interactive (Services) Limited	100.0	100.0
	GVC Impala R&D Limited	100.0	100.0
	Ladbrokes Israel Limited	100.0	–
2 Nahalat Yitchak, Tel-Aviv Yaffo, 6744801, Israel	365 Scores Limited ⁴	100.0	100.0
Via Lungotevere Arnaldo da Brescia 12, 00196 Rome, Italy	Entain Holding S.R.L. ⁴	100.0	100.0
	Entain Italia S.R.L. ^{2,3}	100.0	100.0
ALN House Eldama Ravine Close, Off Eldama Ravine Road, Westlands, Nairobi, PO Box 200, Kenya	Wave Operations (Kenya) Limited ⁴	100.0	100.0
	Wave Online (Kenya) Limited	100.0	100.0
Setekles iela, Riga LV-1050, Latvia	SIA Klondaika ^{2,3,4}	100.0	100.0
	SIA Klondaika Café	100.0	100.0
	SIA Laimz ³	100.0	100.0
	SIA Optibet ^{2,3,4}	100.0	100.0

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
Orsos g. 4-101, Vilnius, Lithuania	UAB Baltic Bet ³	100.0	100.0
	UAB Party Casino ³	100.0	100.0
Unit 6 ST Business Centre, 120 The Strand, Gzira GZR 1027, Malta	bwin (Deutschland) Limited ^{2,3}	100.0	100.0
	bwin.gr Limited ^{2,3}	100.0	100.0
	bwin Holdings (Malta) Limited ^{1,2,4}	100.0	100.0
	bwin.party services (Malta) Limited	100.0	100.0
	Online-Wetten (Austria) Limited	100.0	100.0
	Deis Limited ⁴	100.0	100.0
	ElectraWorks (France) Limited ⁴	100.0	100.0
	ElectraWorks (Kiel) Limited	100.0	100.0
	ElectraWorks (Svenska) Limited	100.0	100.0
	ElectraWorks Europe Ltd ^{2,3}	100.0	100.0
	Entain Holdings (Malta) Limited ⁵	100.0	100.0
	Entertainment Technologies Group Limited ⁴	100.0	100.0
	Gaming VC Corporation Limited ⁵	100.0	100.0
	Ladbrokes (Deutschland) Limited ³	100.0	100.0
	Martingale Europe Limited ³	100.0	100.0
	Martingale Malta 2 Limited	100.0	100.0
	Sportingbet (Deutschland) Limited ³	100.0	100.0
	Scandic Bookmakers Limited ⁵	100.0	100.0
	Spread Your Wings Bravo Limited	100.0	100.0
	STS Gaming Group Limited	67.5	67.5
STS.Bet Limited	67.5	67.5	
Entain (Romania) Limited ¹	100.0	100.0	
VistaBet Limited ^{2,3}	100.0	100.0	
120 The Strand, Unit 6, Trig Ix-Xatt, Gzira GZR 1027, Malta	BestBet Limited ^{3,4}	100.0	100.0
	Elec Games C1 Limited ³	100.0	100.0
	Elec Games Holding Limited ⁴	100.0	100.0
	Elec Games Limited	100.0	100.0
	Evora International Limited	100.0	100.0
	Future Domain Lead Generation Limited	100.0	100.0
	Future Lead Generation Limited ⁴	100.0	100.0
	Lifland Holdings Limited ⁴	100.0	100.0
	Ninja Global Limited ³	100.0	100.0
	Entain Holdings (CEE) Limited ⁴	67.5	67.5
	West African Gaming Limited ^{4,5}	100.0	100.0
San Francisco 1005, Dolonia Del Valle, Alcaldía Benito Juárez, Mexico City, C.P. 03100, Mexico	Bwin Operations Mexico, S.A. de C.V.isr ⁵	100.0	100.0
	Entain Mexico, S.A. de C.V. ³	100.0	100.0
Johan Cruijff Boulevard 61, Amsterdam, 1101DL, Netherlands	Entain Holdings (Netherlands) B.V. ⁴	100.0	100.0

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
Keurenplein 4, Unit D1442, 1069CD, Amsterdam, Netherlands	Betent B.V. ^{2,3}	100.0	100.0
106-110 Jackson Street, Petone, Lower Hutt, 5012, New Zealand	Entain New Zealand Limited ^{2,3}	100.0	100.0
Floor 6 Exchange Place, 5 Willeston Street, Wellington Central, Wellington, 6011, New Zealand	TIIDAL GAMING NZ LIMITED	100.0	100.0
Level 10, Asteron Centre, 55 Featherston Street, Pipitea Wellington, 601, New Zealand	Playvia Gaming (NZ) Limited	100.0	–
6F Tower 3 Double Dragon Plaza, EDSA Ext. cor. Macapagal Avenue, Pasay City, Philippines	InteractiveSports Asia Limited Inc.	100.0	100.0
	NCH Customer Support Services, Inc ²	100.0	100.0
Porcelanowa 8, 40-246 Katowice, Poland	BetSys Poland Sp. Z.o.o.	67.5	67.5
	STS S.A. ^{2,3,4}	67.5	67.5
Ul. Taneczna 18A, 02-829 Warsaw, Poland	bwin Poland S.A.	100.0	100.0
Praceta António Gedeão, 1 B, Paiões, 2635 – 002 Sintra, Portugal	Infield – Servicos de Consultoria Marketing Unipessoal LDA.	100.0	100.0
Avenida D João II, Lote 1.07.2.1, 5ªA, Parque das Nações, 1990-096 Lisbon, Portugal	Gobet – Entretenimento SA ³	100.0	100.0
	Entain Operations Portugal SA	100.0	100.0
1 Harbourfront Avenue, Keppel Bay Tower, 14-03/07, 098632, Singapore	Florent Pte Limited ⁵	–	100.0
Calle Amador de los Ríos n°1, 6 planta, 28010 Madrid, Spain	bwin Interactive Marketing Espana S.L.	100.0	100.0
Calle Josep Plá, número 2, planta 5ªD, Edificio Torre Diagonal Litoral, 08019, Barcelona, Spain	Entain Services Iberia S.L ⁴	100.0	100.0
Calle Real Numero 74, 51001 Ceuta, Spain	Electraworks (Ceuta) S.A. ^{2,3}	100.0	100.0
CL Conde de Aranda 20, 28001 Madrid, Spain	Sportingbet Spain S.A. ⁵	100.0	100.0
San Justo Desvern, calle de la Constitución 1, 5º planta, local 3, 08960, Barcelona, Spain	Atlantic Version 2014 SLU ⁵	100.0	100.0
Suite 4 Constantia House, Steenbert Office Park, Constantia, 7800, South Africa	SBT Software Operations (SA) (Pty)	100.0	100.0
24A 18th Street, Menlo Park, Pretoria, 0081, South Africa	Ladbrokes (SA) (Pty) Limited	100.0	100.0
Office 519, Spaces, Dock Road Junction, Corner of Stanley & Dock Road, Waterfront, Cape Town, 8001, South Africa	Wave SA (Pty) Limited	85.0	85.0
Stora Gatan 46, Sigtuna Kommun, 19330, Sweden	Enlabs AB ⁴	100.0	100.0
	Entraction AB ⁴	100.0	100.0
	Score24 AB ³	100.0	100.0
c/o The Corporation Trust Company, 1209 Orange Street, Country of New Castle, Wilmington DE 19891, United States	GVC Finance LLC ¹	100.0	100.0
	GVC Holdings (USA) Inc ⁴	100.0	100.0
	Ladbrokes Holdco, Inc. ⁴	100.0	100.0
7251 Amigo Street, Suite 100, Las Vegas, NV 89119, United States	Stadium Technology Group, LLC	100.0	100.0
1013 Centre Road, Suite 403-B, Wilmington, DE 19805, United Estates	Angstrom Sports Inc	100.0	100.0
4445 Corporation Ln Ste 264, Virginia Beach, VA 23462-3262, United States	Angstrom Sports Virginia LLC	100.0	100.0
Five Greentree Centre, 525 Route 72 North, STE 104, Marlton, New Jersey 08053, United States	Angstrom Sports NJ LLC	100.0	100.0

32 Related party disclosures (continued)

Registered address	Company	% equity interest	
		2025	2024
701 S.Carson Street, Suite 200, Carson City, NV 90801, United States	bwin.party (USA) Inc ^{2,4}	100.0	100.0
	bwin.party entertainment (NJ) LLC	100.0	100.0
	bwin.party services (NJ) Inc	100.0	100.0
	Ladbrokes Subco LLC ⁴	100.0	100.0
c/o Saiber LLC, 18 Columbia Turnpike, Suite 200, Florham Park, New Jersey, United States	The Entain Foundation US, Inc	100.0	100.0
2 Mykoly Solovtsova St, Office 38/1, 01014 Kyiv, Ukraine	Entain (Ukraine) LLC ⁵	100.0	100.0
Office 13, 39 Dzhona Makkeina, Steer 01042 Kyiv, Ukraine	LLC Bwin ⁵	100.0	100.0
Dr Luis Bonavita, 1294, Torre 2 WTC Free Zone, Oficina 631, Montevideo, Uruguay	Gomifer S.A.	100.0	100.0
34972 Longacres, Lusaka, Lusaka Province, Zambia	Wave Digital Zambia Limited	100.0	100.0

1. Company that is directly owned by Entain plc.
2. Company that forms part of the Group as at 31 December 2025 and which, principally affected the Group's reported results for the year.
3. Trading entity engaged in activity associated with betting and gaming.
4. Holding company.
5. Dormant company.

Joint ventures

Registered address	Company	% equity interest	
		2025	2024
Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States	BetMGM, LLC	50.0	50.0
4th Floor, Millbank Tower, 21-24 Millbank, London, United Kingdom, SW1P 4QP	Premier Greyhound Racing Limited	50.0	50.0

Associates

Country of incorporation	Company	% equity interest	
		2025	2024
China	Asia Gaming Technologies (Beijing) Co., Ltd ¹	49.0	49.0
	Asia Gaming Technologies Limited	49.0	49.0
Belgium	Gran Casino de Dinant SA	20.0	20.0
	Infiniti Casino Oostende NV	20.0	20.0
	Leaderbet NV	20.0	20.0
	Professional Gaming Services SRL/BV	19.0	19.0
United Kingdom	Draw & Code Limited	–	41.6
	Games For Good Causes PLC	36.3	36.3
	Sports Information Services (Holdings) Limited	23.4	23.4

1. Subsidiary of Asia Gaming Technologies Limited.

33 Non-controlling interests

The principal non-controlling interests at 31 December 2025 held investments in Entain Holdings (CEE) Limited (32.5%).

The total assets relating to subsidiaries with a non-controlling interest were £1,468.7m (2024: £1,667.0m) of which there were related liabilities of £157.8m (2024: £219.7m).

The loss attributable to non-controlling interests was £13.8m (2024: loss of £8.3m).

The balance attributable to non-controlling interest is disclosed in the table below:

	Total
	£m
At 1 January 2024	524.7
Profit attributable to non-controlling interests – underlying items	43.9
Separately disclosed items attributable to non-controlling interests	(52.2)
New minority interest	1.4
Purchase of minority interest	(7.6)
Dividends paid	(12.5)
Foreign exchange	(24.0)
At 1 January 2025	473.7
Profit attributable to non-controlling interests – underlying items	47.6
Separately disclosed items attributable to non-controlling interests	(61.4)
Dividends paid	(48.9)
Foreign exchange	28.3
At 31 December 2025	439.3

34 Subsequent events

No events have occurred subsequent to the end of the reporting period that require adjustment or disclosure.

Company income statement
for the year ended
31 December 2025

For the year ended 31 December	Note	2025 £m	2024 £m
Other operating income		8.8	9.8
Dividends received		81.5	0.1
Operating expense		(24.7)	(21.6)
Operating profit/(loss) before separately disclosed items	6	65.6	(11.7)
Administrative costs – separately disclosed items	7	(21.8)	(14.9)
Profit/(loss) before tax and net finance expense		43.8	(26.6)
Finance expense	8	(192.3)	(102.3)
Finance income	8	11.8	56.2
Gains arising from change in fair value of financial instruments	8	–	1.7
Gains/(losses) from foreign exchange on debt instruments	8	4.5	(1.1)
Loss before tax		(132.2)	(72.1)
Income tax	9	0.4	(2.8)
Loss for the year		(131.8)	(74.9)

All items included above relate to continuing operations.

There were no other items of comprehensive income in the year.

The notes on pages 246 to 252 are an integral part of these financial statements.

Company balance sheet for
the year ended 31 December
2025

(Company number 4685V)

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Investments	11	5,652.9	5,644.6
Trade and other receivables	12	–	68.4
Interest-bearing loans and borrowings		–	0.7
		5,652.9	5,713.7
Current assets			
Trade and other receivables	12	119.1	314.6
Interest-bearing loans and borrowings		–	1.0
Cash and cash equivalents		0.1	0.1
		119.2	315.7
Total assets		5,772.1	6,029.4
Liabilities			
Current liabilities			
Trade and other payables	13	(1,761.9)	(145.4)
Interest-bearing loans and borrowings	14	(2.3)	(0.9)
		(1,764.2)	(146.3)
Net current assets		(1,645.0)	169.4
Non-current liabilities			
Trade and other payables	13	(288.7)	(2,346.6)
Interest-bearing loans and borrowings	14	(425.3)	–
		(714.0)	(2,346.6)
Net assets		3,293.9	3,536.5
Shareholders' equity			
Called up share capital	16	5.2	5.2
Share premium account		1,796.7	1,796.7
Merger reserve		2,527.4	2,527.4
Retained earnings		(1,035.4)	(792.8)
Total shareholders' equity		3,293.9	3,536.5

Under the Companies Act 2006 section 49 (Isle of Man), the Directors are satisfied that the Company satisfies the solvency test for distributions to be made.

The notes on pages 246 to 252 are an integral part of these financial statements.

The financial statements on pages 243 to 252 were approved by the Board of Directors on 5 March 2026 and signed on its behalf by

S David

Chief Executive Officer

R Wood

Deputy Chief Executive Officer/Chief Financial Officer

Company statement of
changes in equity for the year
ended 31 December 2025

	Called up share capital £m	Share premium accounts £m	Merger reserve account £m	Retained earnings £m	Total £m
At 1 January 2024	5.2	1,796.7	2,527.4	(613.6)	3,715.7
Loss for the year	-	-	-	(74.9)	(74.9)
Total comprehensive expense	-	-	-	(74.9)	(74.9)
Share-based payments charge	-	-	-	12.0	12.0
Equity dividends	-	-	-	(116.3)	(116.3)
At 31 December 2024	5.2	1,796.7	2,527.4	(792.8)	3,536.5
Loss for the year	-	-	-	(131.8)	(131.8)
Total comprehensive expense	-	-	-	(131.8)	(131.8)
Share-based payments charge	-	-	-	11.3	11.3
Equity dividends	-	-	-	(122.1)	(122.1)
At 31 December 2025	5.2	1,796.7	2,527.4	(1,035.4)	3,293.9

The notes on pages 246 to 252 form an integral part of these financial statements.

1 General information

Entain plc ("the Company") is a limited company incorporated and domiciled in the Isle of Man. The address of its registered office and principal place of business is disclosed in the Directors' Report.

The financial statements of the Company for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Directors on 5 March 2026.

The Company has taken advantage of the exemption from preparing a cash flow statement under paragraph 8(g) of the disclosure exemptions from EU-adopted IFRS for qualifying entities included in Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Entain plc consolidated financial statements for the year ended 31 December 2025, contain a consolidated statement of cash flows.

The Company is exempt under paragraph 8(k) of the disclosure exemptions from UK-adopted IFRS included in FRS 101 for qualifying entities from disclosing related party transactions with entities that form part of the Entain plc Group of which Entain plc is the ultimate parent undertaking.

The Company's financial statements are presented in Pounds Sterling (£). All values are in millions (£m) rounded to one decimal place except where otherwise indicated. The Company's financial statements are individual entity financial statements.

2 Basis of preparation

These financial statements were prepared in accordance with FRS 101 and Isle of Man Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention except for certain financial liabilities measured at fair value. For details on the going concern considerations made, see Note 2 of the consolidated financial statements.

The accounting policies which follow in Note 3 set out those policies which apply in preparing the financial statements for the year ended 31 December 2025 and have been applied consistently to all years presented.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- a. IFRS 2 Share-based Payments;
- b. IFRS 3 Business Combinations;
- c. IFRS 5 Non-current Assets Held for Sale;
- d. IFRS 7 Financial Instruments: Disclosure;
- e. IFRS 13 Fair Value Measurement;
- f. IFRS 15 Revenue from Contracts with Customers;
- g. IFRS 16 Leases;
- h. IAS 1 Presentation of Financial Statements;
- i. IAS 7 Statement of Cash Flows;
- j. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- k. IAS 16 Property, Plant and Equipment;
- l. IAS 24 Related party transactions; and
- m. IAS 36 Impairment of Assets.

For details of audit fees, see Note 7 of the consolidated financial statements.

3 Summary of significant accounting policies

Investments

Investments comprise interests in subsidiary companies and are held as non-current assets stated at cost less provision for impairment. The values used in any impairment review are based on the same principles and methods as described in the Group accounting policies and in Note 14 of the consolidated financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet consist of cash at banks and in hand, short-term deposits with an original maturity of less than three months.

Financial assets

Financial assets are recognised when the Company becomes party to the contracts that give rise to them.

The Company classifies financial assets at inception as either financial assets at fair value or loans and receivables. Financial assets at fair value through profit or loss are measured initially at fair value, with transaction costs taken directly to the income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the income statement.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest ("EIR") method, less any allowance for impairment.

Financial liabilities

Financial liabilities comprise predominantly amounts due to other Group companies. On initial recognition, financial liabilities are measured at fair value plus transaction costs where they are not categorised as financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs taken directly to the income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the income statement.

The Company has entered into financial guarantees where the Company guarantees payment in case of its subsidiaries or joint venture defaulting on a debt or derivative agreements. The Company has reviewed and concluded that its arrangements meet the accounting definition of a financial instrument under IFRS 9 Financial Instruments. The Company has elected to apply IFRS 9 Financial Instruments (rather than IFRS 17 Insurance Contracts) to all currently issued financial guarantees.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Company has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- ▶ Substantially all the risks and rewards of ownership have been transferred; or
- ▶ Substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Derivative financial instruments

The Group policy and disclosure of financial risk are set out in Note 4.3 and Note 24 of the consolidated financial statements.

Current and deferred income tax

The Company is tax resident in the United Kingdom.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss.

3 Summary of significant accounting policies (continued)

Deferred income tax is recognised using the tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are only recognised to the extent it is probable that there will be suitable taxable profits from which they can be recovered.

Deferred tax balances are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recorded in Pounds Sterling (£) at the foreign currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Pounds Sterling (£) at the rates of exchange ruling at the balance sheet date (the closing rate).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Dividends

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received net of direct issue costs.

Share-based payments

The cost of equity settled transactions with employees is measured by reference to the fair value at the date on which they are granted (see Note 30 of the consolidated financial statements for further details).

Separately disclosed items

To assist in understanding its underlying performance, the Company has defined certain items of pre-tax income and expense as separately disclosed items as they reflect items which are exceptional in nature or size. These items have been defined in line with the Group policy (see Note 4.2 for details).

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Company.

The separately disclosed items have been included within the appropriate classifications in the income statement. Further details are given in Note 6.

Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the income statement using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

4 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make assumptions, estimates and judgements that affect the amounts reported as assets and liabilities as at the balance sheet date and the amounts reported as revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported. Judgement applied to separately disclosed items is set out in Note 4.2 of the consolidated financial statements.

5 Future accounting developments

The standards and interpretations that are issued, but not yet effective, excluding those relating to annual improvements, are not expected to have a material impact on the parent Company financial statements. The Company intends to adopt these standards, if applicable, when they become effective as set out in Note 4.4 of the consolidated financial statements.

6 Operating profit before separately disclosed items

This is stated after crediting/(charging):

	2025	2024
	£m	£m
Management fees	8.8	9.8
Audit fees	(1.0)	(0.9)

7 Separately disclosed items

	2025	2024
	£m	£m
Legal and onerous contract costs	21.8	14.9
	21.8	14.9

8 Finance expense and income

	2025	2024
	£m	£m
Loan interest income	–	5.7
Gains arising from change in fair value of financial instruments	–	1.7
Intercompany foreign exchange gain	11.8	50.5
Gains arising from foreign exchange on debt instruments	4.5	–
Total finance income	16.3	57.9
Intercompany interest expense	(100.5)	(99.1)
Losses arising from foreign exchange on debt instruments	–	(1.1)
Loan interest expense	(8.7)	(3.2)
Intercompany foreign exchange loss	(83.1)	–
Net finance expense	(176.0)	(45.5)

The Group manages currency exposure through a number of derivative financial instruments, which have been taken out in the name of Entain plc as well as other Group companies. There was no net change in fair value of financial instruments during the year (2024: £1.7m gain).

9 Income tax

The tax credit for the year presented is £0.4m (2024: tax charge of £2.8m).

A reconciliation of income tax applicable to loss (2024: loss) before tax at the UK statutory income tax rate to the income tax for the years ended 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
	£m	£m
Loss before tax	(132.2)	(72.1)
Corporate tax credit thereon at 25% (2024: 25%)	(33.1)	(18.0)
Adjusted for the effects of:		
– Adjustment in respect of prior years	(0.4)	2.5
– Non-deductible income	(8.8)	(5.4)
– Non-deductible legal settlement	5.1	1.0
– Group relief surrendered	36.8	22.4
– Overseas tax charge	–	0.3
Income tax (credit)/charge	(0.4)	2.8

There is no deferred tax present on the balance sheet for either periods presented.

10 Dividends

Please see Note 11 of the consolidated financial statements.

11 Investments

	Total
	£m
Cost and net book value	
At 1 January 2024	5,635.2
Additions	9.4
At 31 December 2024	5,644.6
Cost and net book value	
At 1 January 2025	5,644.6
Additions	8.3
At 31 December 2025	5,652.9

Subsidiaries and other related entities are listed in Note 32 of the consolidated financial statements.

Additions in the year predominantly relate to additional equity subscribed for in subsidiary companies.

The Company tests the investment balances for impairment annually. The recoverable amounts of the investments have been determined based on value in use calculations. Although the impairment review is performed from the perspective of the parent company and the assets it holds, the impairment test uses the same value in use calculations as the Group impairment review.

No impairment has been identified.

12 Trade and other receivables

	2025	2024
	£m	£m
Amounts due from Group companies	116.4	381.7
Other debtors	1.7	0.4
Prepayments	1.0	0.9
	119.1	383.0

Amounts of £119.1m (2024: £314.6m) are expected to be called upon within the next 12 months following the approval of these financial statements and have therefore been classified as current assets within the balance sheet. The remaining balances of £nil (2024: £68.4m) have been classified as non-current assets within the balance sheet.

Amounts owed by other Group undertakings are unsecured and accumulate interest in a range between 1.5% and 3.0% plus currency base rates.

The expected credit losses arising from receivables are not considered to be material and therefore has not been recognised.

13 Trade and other payables

	2025	2024
	£m	£m
Current		
Amounts due to Group companies	1,596.7	–
Other payables	165.2	145.4
	1,761.9	145.4
Non-current		
Amounts due to Group companies	149.3	2,052.4
Other payables	139.4	294.2
	288.7	2,346.6

Amounts owed to Group undertakings are unsecured and accumulate interest in a range between 1.5% and 3.0% plus currency base rates.

Other payables include the DPA settlement liability (see Note 20 of the consolidated financial statements).

14 Interest-bearing loans and borrowings

	2025	2024
	£m	£m
Current		
Euro denominated loans	2.2	–
Sterling denominated loans	0.1	(0.1)
	2.3	(0.1)
Non-current		
Euro denominated loans	431.5	–
Sterling denominated loans ¹	(6.2)	(0.7)
	425.3	(0.7)

1. Balance relates to capitalised fees on our bank facilities

The Company is a party to the Group's revolving credit facility. As at 31 December 2025, there were £570.0m (2024: £560.0m) of committed bank facilities of which £160.0m (2024: £nil) were drawn down by another Group company and £7.3m (2024: £7.6m) of facilities which have been utilised for letters of credit.

On 18 March 2025, the Group refinanced its revolving credit facility, extending its latest maturity from July 2026 to March 2030. The facility was also increased and now has total commitments (including letters of credit) of £645m. The facility is subject to a springing maturity, to three months prior to the earliest Group term loan maturity, if at least a 25% stub of the shortest-dated term loan remains outstanding. At 31 December 2025, the facility's effective maturity date was 30 March 2028.

On 13 November 2025, the Group announced the pricing of €500m senior secured notes due 30 November 2031 at a fixed coupon of 4.875%, which were issued on 24 November 2025 by the Company, and used to immediately repay €500m of the another Group company's existing €1,265m Term Loan B facility due 30 June 2028.

15 Financial risk management objectives and policies

The financial risk management objectives and policies applied by the Company are in line with those of the Group as disclosed in Note 24 to the consolidated financial statements.

16 Called-up share capital

Details of the share capital of the Company are given in Note 27 of the consolidated financial statements.

17 Contingent liabilities and guarantees

Contingent liabilities

Refer to Note 31 of the consolidated financial statements.

Guarantees

The Company has entered into financial guarantee contracts to guarantee indebtedness held on the balance sheets of Group undertakings amounting to £3,285.2m (2024: £3,681.9m).

The Company has also guaranteed derivative agreements of Group undertakings, of which those in a net liability at the reporting date total £144.4m (2024: £19.6m).

BetMGM, the Group's joint venture, took out a \$150m revolving credit facility in December 2024. It was secured and undrawn as at 31 December 2025. 50% of this facility is guaranteed by the Company.

The likelihood of the above items being called upon is considered remote. Consequently, the related liability is negligible and therefore no additional liability has been recognised in respect of the financial guarantee contracts noted above.

18 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries. The Company has not had any transactions with partially-owned subsidiaries, associates or joint ventures. See Note 32 of the consolidated financial statements for disclosure of remuneration of key management personnel.

19 Subsequent events

For details of subsequent events affecting the Company, see Note 34 of the consolidated financial statements.

Glossary

Definition of terms

AML	Anti-Money-Laundering
B2B	Business-to-business
CAGR	Compound annual growth rate
CC	Constant currency
CGUs	Cash-generating units
CMS	Customer marketing services
Constant currency basis	Each month in the prior period re-translated at the current period's exchange rate
Contribution	Revenue less betting taxes, payment service provider fees, software royalties, affiliate commissions, revenue share and marketing costs
Contribution margin	Contribution as a percentage of NGR
CRM	Customer relationship management
CS	Customer services
DE&I	Diversity, Equality and Inclusion
DPA	Deferred Prosecution Agreement the Group reached with the Crown Prosecution Service December 2023.
DTR	Disclosure and transparency rules
EPS	Earnings per share
ESG	Environmental, social and governance
GGY	Gross gaming revenue
GHG	Greenhouse gas
GVC/GVC Holdings PLC	The Group's former name before becoming Entain plc in December 2020
H2GC	H2 Gambling Capital – independent providers of betting and gaming market data and estimates
IA	Internal audit and risk management
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
KPIs	Key performance indicators
LTIP	Long-term incentive plan
MIP	Management incentive plan
Net debt	Cash and cash equivalents (including amounts recorded as assets in disposal groups classified as held for sale), less customer liabilities less interest-bearing loans and borrowings
Net Gaming Revenue ("NGR")	Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
NGR YTD	Net Gaming Revenue in the year to date
RET	Research, education and treatment associated with responsible gambling
Revenue	Net Gaming Revenue less VAT (imposed by certain EU jurisdictions on either sports or gaming revenue)
RMG	Real money gaming
SASW	Single Account Single Wallet functionality, enabling BetMGM customers with cross-state-access to their accounts.
Sports Gross Win Margin	Sports wagers less payouts
Sports Gross Win Margin %	Sports Gross Win Margin divided by Sports wagers
Sports Net Gaming Revenue ("Sports NGR")	Sports Gross Win Margin less free bets and promotional bonuses
Sports Wagers	Gross bets placed by customers on sporting events
TCFD	Taskforce for Climate-related Financial Disclosures
Underlying EBITDA	Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items

Shareholder information

Annual General Meeting

The Company's 2026 AGM will be held on Wednesday 29 April 2026 at 10:00am (BST). Details of the location, each resolution to be considered at the meeting and voting instructions are in the Notice of Meeting which is available on the Company's website at entaingroup.com/investor-relations. The voting results of the 2026 AGM will be available on the Company's website shortly after the meeting.

Communications

Information about the Company, including financial results and details of the current share price, is available on the Company's website.

Shareholding contacts

For any queries regarding your shareholding, please contact our Registrar, MUFG Corporate Markets.

Share fraud warning

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money. Should you receive any unsolicited calls or documents to this effect, you are advised not to give out any personal details or to hand over any money without ensuring that the organisation is authorised by the UK Financial Conduct Authority ("FCA") and undertaking further research.

If you are unsure or you think you have been targeted, you should report the organisation to the FCA. For further information, please visit the FCA's website at www.fca.org.uk, email consumer.queries@fca.org.uk or call the FCA consumer helpline on 0800 111 6768 (freephone), 0300 500 8082 (from the UK) or +44 20 7066 1000 (if calling from outside the UK).

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Clifford Chance LLP
DQ Advocates

Principal UK Bankers

Barclays Bank PLC

National Westminster Bank plc

Future trading updates and financial calendar

16 April 2026	Q1 trading update
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13 August 2026	Interim results
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Further updates to the financial calendar can be found on the Company's website.

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