

Governance Report

Governance Report

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Chairman's introduction to governance

Progress driven by responsibility and sustainability



Brian Mattingley
Chairman

Dear Shareholder

As Chairman of the Board, I am pleased to present the Corporate Governance Report for 2023.

We began 2023 looking forward with cautious optimism as we continued to navigate the many challenges Playtech and our industries have encountered in recent years: from the war in Ukraine, the rising cost of living and the economic downturn, to the continued impacts of climate change, political polarisation and the lasting effects of the pandemic. However, it was a year of further challenges with October 7th terrorist attack in Israel, Hamas-Israel war, litigation with Caliply, economic headwinds and inflationary environment.

Against this challenging backdrop, on behalf of the Board, I would like to thank the Executive Management and the broader team for their hard work, resilience and commitment throughout 2023 to achieve excellent strategic, financial and operational results.

Strategy and performance

The Governance Report describes how the Board and its Committees operated during 2023. Following our progress in 2022 to define our strategic aims clearly, the Board has remained focused on ensuring the Company continues to deliver its strategy and operational performance and makes progress towards its sustainability strategy for the benefit of all its stakeholders.

During the year, the Board considered and approved strategic investments that will support the business' long-term growth, including investment in Hard Rock Digital and targeted acquisitions for Snaitech. The Board continued to pay close attention to maintaining a strong financial position to ensure we remain well placed to pursue strategic opportunities.

The Board was heavily engaged with the Executive Management team in overseeing the delivery of our strategy, with a particular focus on the B2B business on structured agreements to deliver growth in newly regulating markets, as well as the opportunities to capitalise on Live and our SaaS model and deliver efficiencies in B2B.

The Board's progress was underpinned by the excellent work of its Committees, including strategic deep dives on People and Talent and Safer Gambling, both of which are central to our sustainability strategy.

In our Strategic Report, we have set out how we seek to manage the principal risks and uncertainties facing the business.

The Board recognises the challenging times many of our colleagues face and has been very cognisant of supporting our colleagues and their wellbeing. The Board has responded to these challenges by approving continuous support for colleagues affected by the war in Ukraine and Hamas-Israel war. To address the cost-of-living crisis, the Board supported management in approving a one-off payment for our most affected colleagues and creating a Benevolent Fund to support our colleagues who may be affected by particularly challenging and unforeseen life events. The Board will continue to monitor developments and support our colleagues and local communities. We continue to support many local charities through our Global Community Investment Programme.

Board composition, changes and diversity

During the year, there have been changes to the composition of the Board.

In January 2023, we welcomed Samy Reeb to the Board as a new independent Non-executive Director, bringing his extensive experience of working with global businesses across wealth and tax advisory. On 17 May 2023, we announced John Krumins' intention to step down from the Board and his position as Chair of the Audit Committee on 29 September 2023, following the interim results to enable a smooth transition. On behalf of all the Directors, I would like to thank John for his commitment and dedication during a period of significant change for the Company. We wish John all the best in his future endeavours.

Ruby Yam was appointed in June 2023 and stepped down in July 2023 for personal reasons.

As a Board, we bring a diverse range of experience, skills and perspectives and continue to evolve to ensure that we have the necessary skills and strategic leadership to continue to successfully guide the Company. Promoting integrity and inclusive culture is a crucial pillar of our sustainability strategy and a priority of the Board. We have made progress towards developing the diversity of our workforce and the Board, including introducing our Board Diversity Policy and continuing engagement with our external Stakeholder Advisory Panel, but recognise there is more to be done to make meaningful progress.

While we took steps to address the gender balance of the Board this year, we have yet to meet our targets and have more work to do. The Board, together with the Nominations Committee, is prioritising addressing the Board's diversity.

The Board supports the management team to drive a culture of integrity and inclusion. The Board and the Chair of the Sustainability Committee, Linda Marston-Weston, have been working closely with our Global Head of HR to assess our employee engagement, and our values and culture. Talent development and succession planning are also ongoing topics in the work of the Board and its Committees.

Sustainability and stakeholder engagement

Central to Playtech's progress and growth has been a track record of open and constructive dialogue with its stakeholders. In 2023, the Board has continued its high levels of engagement with shareholders to ensure significant progress on corporate governance and that the Company's interests are aligned with the interests of all shareholders in the next period of our evolution.

The Board recognises the need to strike a careful balance to ensure that shareholders and other stakeholders are appropriately protected by robust processes and procedures while providing an environment that fosters an entrepreneurial spirit, thereby allowing our senior management team and our workforce to continue to deliver the strategic and operational progress that we have achieved in recent years. This balance lets us clearly focus on the key risks the Group faces. Still, it requires us to be flexible enough to accommodate changes resulting from developments in our strategy or changes in the regulatory environment.

Playtech has grown rapidly since its inception and is now a company with c.7,700 colleagues in 19 countries. To meet the changing demands of the Company, the Board has also evolved significantly in that time and has played an important role in guiding the Company through its rapid change.

This year, we have made significant progress against the sustainable priorities to power action for positive environmental impact. The Board approved a new Environment Policy and endorsed our Net Zero 2040 plan.

→ You can read more on our sustainability strategy on pages 48 to 87

Conclusion

The Board has confidence in the future of the Group and sees significant growth opportunities ahead. The operational progress reported in 2023 in new and existing regulated markets, including the US, is evidence of Playtech's leadership in regulation and compliance in the gambling industry, and our commercial capabilities. The Board plays an essential role in upholding the highest levels of regulation, compliance

and responsibility. We continue to work closely with regulators in various markets to ensure our compliance with local laws and regulations.

The Board strives to ensure that the Group's governance structure protects the sustainability of its businesses and the communities in which it operates while maximising shareholder value and treating all shareholders fairly. The Board also sets the tone for the Company, how it conducts itself, its attitude towards sustainability, safer gambling and diversity and inclusion, its definitions of success and its assessment of appropriate risk, all of which define the atmosphere within which the Executive Team works.

The following report provides further details on our governance framework, thereby explaining how our corporate governance practices support our strategy.

AGM

The AGM is an important opportunity for the Board to meet with shareholders, particularly those who may be yet to have the chance to engage with the Board and senior management. Our AGM is scheduled to be held on 22 May 2024. Further meeting details are included in the Notice of Annual General Meeting. Shareholders are always welcome to ask us questions or feedback via our website or at our AGM.

Brian Mattingley
Chairman
26 March 2024



Workforce engagement



A highlight of 2023 was the opportunity for the Board members to visit two of our sites, the US and Latvia, to engage with our colleagues. Our team in the US has grown rapidly, and we have established three Live studios. Chris McGinnis, Chief Financial Officer, and I were able to spend time with our US team and visit our Michigan studio.



Latvia is home to our largest Live facility with over 1,800 colleagues and the latest Live innovations. The Board and the Executive Management team travelled to Latvia to host engagement sessions with different groups of colleagues and present the Group's strategic aims. The Board also attended ICE and G2E, where we engaged with many of our stakeholders and colleagues from around the world.

→ You can read more about our stakeholder engagement on pages 44 to 47

Governance at a glance

Key highlights

Governance improvements

- Increased workforce engagement through site visits and deep-dive sessions.
- Designated Linda Marston-Weston as workforce engagement representative.
 - Read more on our workforce engagement on [page 105](#)
- Focused on improving internal controls and risk management.
 - Read more on [pages 96 and 128](#)
- Continued progress on our sustainability strategy.
 - Read more on [pages 48 to 87](#)



Focus areas in 2023



→ Read more on [pages 114 and 115](#)

Priorities for 2024

Growth	• Deliver strategic aims and pursue targeted investments.
Efficiency	• Realign resources in B2B.
Culture	• Confirm and embed our values across the Group.
Sustainability	• Continued progress on our sustainability strategy.

2023 Board engagement

10

Site visits

5

Tradeshows

4

Deep-dive sessions

→ Read more on [page 120](#)

Board changes

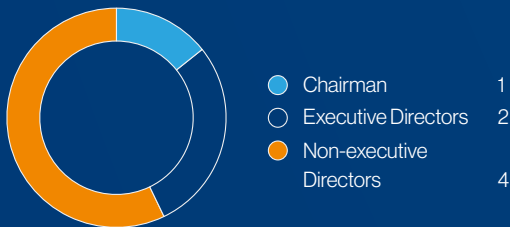
- John Krumins stepped down from the Board on 29 September 2023, and his position as Chair of the Audit Committee and member of the Risk and Compliance Committee and Sustainability Committee.
- Ruby Yam was appointed to the Board on 1 June 2023 and stepped down on 11 July 2023 for personal reasons.
- Samy Reeb was appointed to the Board on 4 January 2023.
 - Read more on Board Committee changes on [page 117](#)

Directors' skills and experience

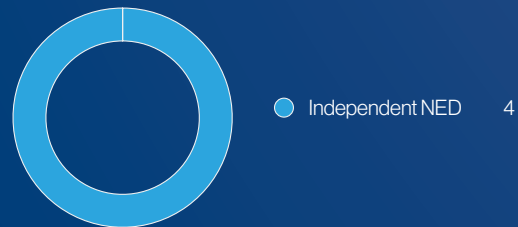
Relevant industry experience	5
Finance	7
PLC experience	5
Senior leadership experience	7
NED experience	4



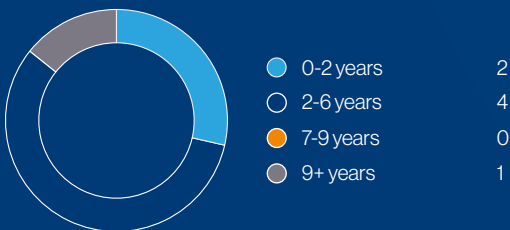
Board composition



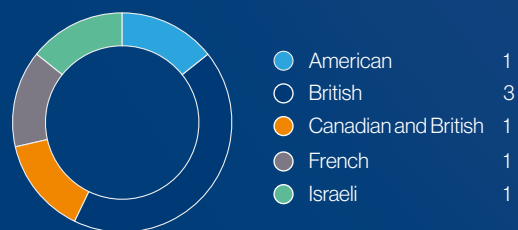
Independence



Tenure



Nationality



→ Read more on [pages 108 to 113](#)

Diversity

The tables below illustrate the diversity of the Board as at 31 December 2023.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in Executive Management	Percentage of Executive Management
Men	5	71%	4	7	64%
Women	2	29%	—	4	36%
Not specified/prefer not to say	—	—	—	—	—
Total	7	100%	4	11	100%

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in Executive Management	Percentage of Executive Management
White British or White other (including minority White groups)	6	86%	3	7	64%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	—	—	—	1	9%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	1	14%	1	1	9%
Not specified/prefer not to say	—	—	—	2	18%
Total	7	100%	4	11	100%

→ Read more on [page 113](#)

Board of Directors



Brian Mattingley
Non-executive Chairman –
Independent on appointment

N

Appointment to the Board

Brian was appointed to the Board in June 2021.

Career

Brian joined 888 Holdings in 2005 as a Non-executive Director, before being appointed CEO in March 2012, and was Non-executive Chairman from March 2016 until he stepped down in 2021. Prior to 888, Brian was CEO of the Gala Group of companies and eventually becoming a CEO of Gala Regional Developments, a joint venture enterprise between Gala and Caesars of the US. Brian had also held senior management positions in Kingfisher plc and Dee Corporation plc.

Skills, competences and experience

Brian brings considerable plc board experience to the role, as well as his extensive experience in the gambling and leisure industries.

Current external commitments:

None.



Mor Weizer
Chief Executive Officer

Appointment to the Board

Mor was appointed as Playtech's Chief Executive Officer in May 2007.

Career

Prior to being appointed CEO, Mor was the Chief Executive Officer of one of the Group's subsidiaries, Techplay Marketing Ltd., which required him to oversee the Group's licensee relationship management, product management for new licensees and the Group's marketing activities. Before joining Playtech, Mor worked for Oracle for over four years, initially as a development consultant and then as a product manager, which involved creating sales and consulting channels on behalf of Oracle Israel and Oracle Europe, the Middle East and Africa. Earlier in his career, he worked in a variety of roles, including as an auditor and financial consultant for PricewaterhouseCoopers and a system analyst for Tadiran Electronic Systems Limited, an Israeli company that designs electronic warfare systems.

Skills, competences and experience

Mor is a qualified accountant and brings a strong set of financial skills together with considerable international sales and management experience in a high-tech environment and extensive knowledge of the online gambling industry.

Current external commitments:

None.



Chris McGinnis
Chief Financial Officer

Appointment to the Board

Chris was appointed as Playtech's Chief Financial Officer and an Executive Director of the Company on 28 November 2022, having joined the Group in 2017.

Chris is also a member of the Disclosure Committee.

Career

Chris started his career at Deloitte in Canada where he qualified as a Chartered Professional Accountant (CPA). Chris then worked in Equity Research for UBS in Canada and Bank of America Merrill Lynch in the UK. Prior to being appointed CFO in 2022, Chris was Director of Investor Relations. Prior to joining Playtech, Chris was Head of Corporate Strategy at software company Temenos. Chris is also a Chartered Financial Analyst (CFA) charter-holder.

Skills, competences and experience

Chris is a strategic finance executive with over twenty years' experience across finance, accounting, investor relations, corporate strategy, M&A and equity research.

Current external commitments:

None.



Ian Penrose
Senior Independent
Non-executive Director

A R N Ri

Appointment to the Board

Ian was appointed to the Board in September 2018.

Career

Prior to his appointment, Ian was CEO of Sportech plc from 2005 to 2017 and served as CEO of Arena Leisure plc from 2001 to 2005. Last year, Ian retired as Chairman of the National Football Museum, having been a trustee for over a decade.

Skills, competences and experience

Ian brings 25 years of leadership experience in the global gaming, technology and sporting sectors. In particular, he has significant knowledge of the US, Canadian, Australian and European markets, having led strategic initiatives in the regions during this time. Ian has been licensed by regulators in several countries and is also a Chartered Accountant.

Current external commitments:

Non-executive Director
IXUP Limited.

Non-executive Director Phenix
Real Time Solutions Inc.

Vice Chairman of Weatherbys
Limited and Non-executive
Director of its technology joint
venture with the British
Horseracing Authority, Racing
Digital Limited.

Board Advisor to KYC Global
Technologies Limited.



Anna Massion

Independent Non-executive Director



Appointment to the Board

Anna was appointed to the Board in April 2019.

Career

Anna worked in investment banking and asset management for over 15 years and is widely respected as a global gambling industry expert. During her time at PAR Capital Management, Anna was responsible for idea generation and portfolio maintenance. Prior to joining PAR, Anna held positions at leading financial institutions including JP Morgan, Marathon Asset Management and Hedgeye Risk Management.

Skills, competences and experience

With Anna's sector knowledge and business network, she brings a strong fiscal and analytical skill set to the Board.

Current external commitments:

Non-executive Director of AGS LLC.

Non-executive Director of Betmakers Technology Group Ltd.

Non-executive Director of Gaming Realms plc.



Linda Marston-Weston

Independent Non-executive Director



Appointment to the Board

Linda was appointed to the Board in October 2021.

Career

Formerly a senior tax partner at EY, Linda was a member of the EY Midlands Board and Head of Tax EY Midlands. Linda is passionate about Diversity & Inclusion and spent five years as EY's Midlands People partner, leading the agenda across people matters. She established a cross business female mentoring network for the Midlands region and set up and continues to lead a female entrepreneur's network. Until recently Linda was a Transaction Tax partner and Head of Tax for the Midlands at Cooper Parry.

Skills, competences and experience

Linda is a Fellow of the Institute of Chartered Accountants and brings more than 30 years' experience of working with UK and Global businesses and across corporate finance, strategy, tax, culture and leadership.

Current external commitments:

None.



Samy Reeb

Independent Non-executive Director



Appointment to the Board

Samy was appointed to the Board in January 2023.

Career

Samy brings extensive experience of working with global businesses largely across wealth and tax advisory. He began his career in tax advisory at Ernst & Young and tax management at Credit Suisse, before focusing on wealth advisory as an Executive Director at Julius Baer, and subsequently joining 1291 Group as Managing Partner. Over the years, Samy developed a leading franchise advising on the financial affairs of many Asia-based ultra-high net worth clients. Samy is currently Group CEO of PFIS Group.

Skills, competences and experience

Samy's broad skill set and extensive knowledge of Asia provides additional depth and experience to the Board.

Current external commitments:

None.

Key to committees

- Audit Committee
- Sustainability and Public Policy Committee
- Nominations Committee
- Remuneration Committee
- Risk and Compliance Committee
- Committee Chair

Notes

John Krumins stepped down from his role as Non-executive Director on 29 September 2023.

Ruby Yam stepped down from her role as Non-executive Director on 11 July 2023.

Directors' governance report

Introduction

Responsibility for corporate governance lies with the Board, which is committed to maintaining high standards of corporate governance, which it considers to be central to the delivery of long-term sustainable growth, effective stewardship of the business and maintaining the confidence of stakeholders. The following report explains the role of the Board, how it functions, and our most important governance processes and how they support the Group's business and the Board's stakeholder engagement.

UK Corporate Governance Code

As a premium listed company, Playtech's governance framework is based on the UK Corporate Governance Code 2018 (the "Code"). A copy of the Code is available at www.frc.org.uk. This report and the Board Committee reports set out how we have applied the principles and complied with the provisions of the Code during 2023. The table below shows where disclosures to evidence this can be read. Where elaboration is required, further details are set out in our Compliance Statement.

Board leadership and purpose	Compliant	Read more on pages
Long-term value and sustainable success	✓	1 to 102
Purpose, values and strategy	✓	1 to 102
Integrity and culture	✓	48 to 87
Resources and effective controls	✓	110 to 151
Stakeholder engagement	✓	44 to 47
Policies and practices	✓	110 to 123
Division of responsibilities		
Structure and effectiveness	✓	110 to 123
Independence	✓	111
Division of responsibilities	✓	112
Time commitments	✓	111
Company secretary support	✓	111
Composition, succession and evaluation		
Appointments and succession planning	✓	121 to 122
Skills, experience and knowledge	✓	108 to 109
Length of service	✓	108 to 109
Evaluation	✓	122
Diversity	✓	113
Audit, risk and internal control		
Internal and external audit	✓	124 to 128
Integrity of financial and narrative statements	✓	123
Fair, balanced and understandable assessment	✓	146
Risk and internal controls framework	✓	96 and 128
Principal risks	✓	95 to 100
Remuneration		
Policies and practices	✓	131 to 135
Alignment with purpose, values and long-term strategy	✓	129 to 135
Formal and transparent procedure	✓	129 to 135
Independent judgement and discretion	✓	135 and 143

Compliance statement

I am pleased to be able to report that it is the view of the Board that the Company is fully compliant with the principles of the Code throughout the year under review.

As we reported in our last Annual Report, in accordance with provision 38 of the Code, and in keeping with our Remuneration Policy as approved by shareholders at our Annual General Meeting held in May 2021, we reached a position in January 2023 whereby pension contributions to our Executive Directors are aligned with pension contributions to our wider workforce.

Workforce engagement

In accordance with the principles of the Code, provision 5 explains that for engagement with the workforce, one or a combination of the following methods should be used: a director appointed from the workforce, a formal workforce advisory panel, or a designated non-executive director. In 2022, we reported that we were considering arrangements for workforce engagement. The Board has designated Non-executive Director, and Chair of the Sustainability and Public Policy Committee, Linda Marston-Weston to oversee workforce engagement.

AGM results

Following the results of our AGM held in May 2023, the Board noted in its announcement dated 24 May 2023 that certain resolutions were not passed with the necessary majority. These resolutions concerned the Directors' power to allot shares, disapplication of pre-emption rights, further disapplication of pre-emption rights, and power to make market purchases of own shares.

We explained at that time that we aspire to high levels of shareholder and stakeholder engagement and would consult with those shareholders who voted against these resolutions to understand their specific concerns. Since the AGM, we have held regular discussions with our shareholders to hear their views and better understand their concerns. A statement setting out our response to the voting figures from last year's AGM was uploaded to the Investment Association portal.

Conflicts of interest

During the year under review, the Directors declared no conflicts of interests.

External auditor statement

The Company's auditor, BDO LLP, is required to review whether the above statement reflects the Company's compliance with the Code by the Listing Rules of the Financial Conduct Authority and report if it does not reflect such compliance. No such negative report has been made.

The Board is accountable to the Company's shareholders for good governance and the statements in this report describe how the Group applies the principles identified in the Code.

How we are governed

Board composition

As at 31 December 2023, the Board comprised the Non-executive Chairman, the Chief Executive Officer, the Chief Financial Officer and four independent Non-executive Directors. The list of Directors holding office during the year to 31 December 2023 and their responsibilities are set out on pages 108 and 109.

Except for John Krumins, who stepped down in September 2023, and Ruby Yam, who was appointed in June 2023 and stepped down in July 2023, the Directors served throughout the financial year.

Director's name	Title
Brian Mattingley	Non-executive Chairman
Mor Weizer	Executive Director, Chief Executive Officer
Chris McGinnis	Executive Director, Chief Financial Officer
Ian Penrose	Senior Independent Director, Non-executive Director
Anna Massion	Non-executive Director
John Krumins	Non-executive Director (from 2 April 2019 to 29 September 2023)
Linda Marston-Weston	Non-executive Director
Samy Reeb	Non-executive Director (from 4 January 2023)
Ruby Yam	Non-executive Director (from 1 June 2023 to 11 July 2023)

Balance of the Board

The Board comprises individuals with wide business experience gained in various industry sectors related to the Group's current business. It is the intention of the Board to ensure that the balance of the Directors reflects the changing needs of the business and its stakeholders.

The Board considers that it is of a size and has the balance of skills, knowledge, experience, diversity and independence that is appropriate for the Group's current business. While not having a specific policy regarding the constitution and balance of the Board, potential new Directors are considered on their own merits with regard to their skills, knowledge, experience and credentials.

The Non-executive Directors continue to contribute their considerable collective experience and wide-ranging skills to the Board and provide a valuable independent perspective, where necessary constructively challenging proposals, policy and practices of Executive Management.

Board tenure

In accordance with the Company's articles of association, every new Director appointed in the year is required to stand for re-election by shareholders at the Annual General Meeting (AGM) following their appointment. Also, under the articles of association, at each AGM one-third of the Directors (excluding any Director whom the Board has appointed since the previous AGM), or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third, shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under the articles one shall retire).

Notwithstanding the provisions of the articles of association, the Board has decided to comply with the Code requirements that Directors submit themselves for re-election annually. Therefore, all Directors are seeking their reappointment at this year's AGM.

The Board has collectively agreed that the Directors proposed for re-election at this year's AGM have made significant contributions to the business since their last re-election, and each has a key role to play in the formulation of the Group's future strategy and its long-term sustainable success.

Independence

The Board, together with the Nominations Committee, reviews the independence of each Non-executive Director annually, considering their individual circumstances and external appointments, and any conflicts of interest or relationships that are likely to, or could appear to, affect the Director's independent judgement. Each Non-executive Director is asked to provide confirmation of their independence annually.

Following the annual assessment, the Board considers that all the Non-executive Directors are independent of management and free of any relationship that could materially interfere with the exercise of their independent judgement, or ability to provide constructive challenge and hold management to account.

In accordance with the Code, the Chairman, Brian Mattingley, was independent upon his appointment in 2021. The Board considers the Chairman retains objective judgement.

Time commitments

The Board considers that all Directors have demonstrated sufficient availability and time commitment throughout the year for the proper functioning of the Board.

In addition to the scheduled and ad hoc Board and Committee meetings, Directors also attend the Annual General Meeting. Non-executive Directors are encouraged to attend tradeshow, including ICE and G2E, and undertake company site visits, both of which our Executive Directors attend.

The Board must approve all significant external appointments before any Director accepts the position, having regard to the combined time commitments. In addition, for Executive Directors additional appointments should be beneficial to the Group, not present a conflict of interest or require a significant time commitment which could interfere with the performance of their duties.

Company Secretary

The Company Secretary acts as secretary to the Board and its Committees. Appointment and removal of the Company Secretary is a matter for the Board. The Company Secretary is a member of the Group's Executive Management team and all the Directors have access to his advice and services.



How we are governed continued

Division of responsibility

The Group has clear divisions of responsibility between the Chairman (Brian Mattingley) and the Chief Executive Officer (Mor Weizer) and sets out what is expected of the Non-executive Directors to support the development of the Group's strategy and the integrity of its operations.

Chairman

- Overall effectiveness of the running of the Board
- Ensuring the Board is an integral part of the development and determination of the Group's strategic objectives
- Keeping the other Directors informed of shareholders' attitudes towards the Company
- Safeguarding the good reputation of the Company and representing it both externally and internally
- Acting as the guardian of the Board's decision-making processes
- Promoting the highest standards of integrity, probity and corporate governance throughout the Company and particularly at the Board level

Chief Executive Officer

- Executive leadership of the Company's business on a day-to-day basis
- Developing the overall commercial objectives of the Group and proposing and developing the strategy of the Group in conjunction with the Board as a whole
- Responsibility, together with his senior management team, for the execution of the Group's strategy and implementation of Board decisions
- Recommendations on senior appointments and development of the management team
- Ensuring that the affairs of the Group are conducted with the highest standards of integrity, probity and corporate governance

Service contracts and exit payments

Executive Directors

Set out in the table below are the key terms of the Executive Directors' terms and conditions of employment.

A bonus is not ordinarily payable unless the individual is employed and not under notice on the payment date. However, the Remuneration Committee may exercise its discretion to award a bonus payment pro-rata for the notice period served in active employment (and not on gardening leave).

The LTIP rules provide that other than in certain "good leaver" circumstances, awards lapse on cessation of employment. Where an individual is a "good leaver" the award would vest on the normal vesting date (or cessation of employment in the event of death) following the application of performance targets and a pro-rata reduction to take account of the proportion of the vesting period that has elapsed. The Committee has discretion to partly or completely disapply pro-rating or to permit awards to vest on cessation of employment.

Provision	Detail
Remuneration	Salary, bonus, LTIP, benefits and pension entitlements in line with the above Directors' Remuneration Policy table
Change of control	No special contractual provisions apply in the event of a change of control
Notice period	12 months' notice from the Company or employee for the CEO and the CFO <ul style="list-style-type: none"> • CEO contract signed on 1 January 2013 • CFO contract signed on 28 November 2022
Termination payment	The Company may make a payment in lieu of notice equal to basic salary plus benefits for the period of notice served subject to mitigation and phase payments where appropriate
Restrictive covenants	During employment and for 12 months thereafter

Non-executive Directors

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Their remuneration is determined by the Board within limits set by the articles of association and is set taking into account market data as obtained from independent Non-executive Director fee surveys and their responsibilities. Non-executive Directors are appointed for an initial term of three years and, under normal circumstances, would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the Annual General Meeting as required.

The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

The letters of appointment of the Non-executive Directors are available for inspection at the Company's registered office and will be available before and after the forthcoming AGM.

Name	Date	Term	Termination
Brian Mattingley	1 June 2021	Until third AGM after appointment	180 days' notice on either side or if not re-elected or commits gross misconduct
Linda Marston-Weston	1 October 2021	Until third AGM after appointment unless not re-elected	90 days' notice on either side or if not re-elected, disqualified or commits gross misconduct
Ian Penrose	1 September 2018	Until third AGM after appointment unless not re-elected	
Anna Massion	2 April 2019	Until third AGM after appointment unless not re-elected	
Samy Reeb	4 January 2023	Until third AGM after appointment unless not re-elected	

Diversity

As stated in last year's report, in 2022, we refreshed our approach to promoting diversity, equity and inclusion across our leadership and workforce. The Company continues to operate in numerous countries, each with a distinct culture. Our aim continues to focus on each individual and celebrate our workforce's differences and cultural diversity. Diversity and inclusion are part of our corporate culture and we have set about improving the gender balance at Board, executive and senior management levels. We recognise that it will take time to make meaningful progress, but with increasing commitment in this area, we will pursue diversity and inclusion objectives as set out in our Strategic Report on pages 1 to 102.

In 2022, the Board also approved a new Board Diversity Policy, which codifies the Board's commitment to make diversity a key factor as we review the recruitment and succession at the Board. The Policy is available to view at www.playtech.com. In summary, the Board Diversity Policy sets out a commitment to:

- build a culture of inclusion and diversity and promoting this with the Executive Committee and workforce;
- make diversity and inclusion a guiding principle when reviewing the composition and structure of the Board and Executive Committee;
- increase the diversity of the Board, including, but not limited to, an increase of Directors who identify as female to at least 40% by 2025 and at least one Director who identifies as a member of an underrepresented group;
- engage with the workforce to enhance and strengthen its approach to bring diverse perspectives to Board level decision making; and
- review and monitor the application of equality, diversity and inclusion as part of recruitment and succession planning for executive and management leadership roles.

The Board continued to make progress towards becoming more diverse in 2023. Due to changes in the Board composition, the Board has not yet achieved the target balance and has further work to meet its targets and make meaningful progress. The Board, together with the Nominations Committee, will continue to make diversity a key factor in the recruitment and succession of the Board. Read more on our approach to succession planning on pages 121 to 122.

As a premium listed company, Playtech is required to comply with the Listing Rules and Disclosure Guidance and Transparency Rules. In accordance with the Listing Rules, the Company is required to comply with or explain why it has not met the diversity requirements in LR 9.8.6R(9) and LR 14.3.33R(1), including the following elements:

Diversity

The tables below illustrate the diversity of the Board as at 31 December 2023.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	5	71%	4	7	64%
Women	2	29%	—	4	36%
Not specified/prefer not to say	—	—	—	—	—
Total	7	100%	4	11	100%

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or White other (including minority White groups)	6	86%	3	7	64%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	—	—	—	1	9%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	1	14%	1	1	9%
Not specified/prefer not to say	—	—	—	2	18%
Total	7	100%	4	11	100%

At least 40% of the Board are women

As at 31 December 2023, the percentage of women on the Board of Playtech is 29%, below the target of 40%.

Last year's report stated that the Board was taking steps to increase its diversity. During the year, Playtech appointed an additional female to the Board, Ruby Yam. However, as reported on page 111, Ruby stepped down from the Board after a short tenure. In its succession planning, the Board, together with the Nominations Committee, is considering the gender diversity of the Board and seeks to meet the targets for female representation by 2025.

At least one of the senior Board positions is a woman

None of the senior Board positions (Chair, CEO, CFO or SID) are held by a woman as of 31 December 2023. The Board considers that the Directors holding senior Board positions, as detailed on pages 108 to 109, are the most appropriate to fulfil these clearly defined and specific roles for Playtech, having regard to their experience, skills and competencies, and the composition of the Board as a whole.

At least one member of the Board is from a minority ethnic background

As at 31 December 2023, one of the Directors is from a minority ethnic background.

The Nominations Committee believes that appointments should be based on merit, compared against objective criteria, to ensure the Board has the right skills, knowledge and experience that enable it to discharge its responsibilities properly. Considering the Group's stakeholders, the Board considers the Directors bring a diverse range of perspectives which are complementary to and appropriate for the Group's current business.

Methodology for diversity data collection

The Board and Executive Management Committee gender diversity data is set out on page 113. This data is correct as at 31 December 2023. The individual Directors and management were asked by the Company Secretary and Global Head of HR, respectively, to provide the data for the reporting requirement in LR 9.8.6R(9) and LR 14.3.33R(1). There has been no change to the diversity data between the date on which this data was collected and this report's publication date.

How the Board functions

Board meetings

The Board meets regularly with eight meetings scheduled and held in 2023. In addition, the Board held several presentations and informal calls throughout the year to maintain coverage of key business developments, emerging issues and opportunities. The Board held one of its scheduled meetings in Latvia as part of its commitment to workforce engagement.

The minutes of each of these Committees are circulated to and reviewed by their members. Matters arising are circulated to accountable individuals.

Details of the Directors' attendance at Board meetings and Committee meetings are set out in the table on page 114. The Nominations Committee and Disclosure Committee do not have scheduled meetings and meet as needed.

Arrangements are facilitated should a Board decision or approval be required outside these times. In 2023, the Board held two ad hoc meetings remotely to consider significant transactions.

Where a Director or attendee cannot attend a meeting, feedback is sought in advance by the relevant Board or Committee Chair and Company Secretary, and a debrief is offered thereafter.

During the year, the Chairman met the other Non-executive Directors in person and remotely, in the absence of the Executive Directors, to re-confirm and take account of their views.

Timely flow of information

All Directors receive an agenda and comprehensive papers in the week prior to the Board meeting. Papers are delivered via a secure electronic portal.

In addition to receiving reports from the Board's Committees, reviewing the financial and operational performance of the Group and receiving regular reports on M&A, legal, regulatory and investor relations matters at the Board meetings, the other key matters considered by the Board during 2023 are set out on page 115.

Directors are provided with comprehensive background information for each meeting, and all Directors were available to participate fully and on an informed basis in Board decisions. In addition, certain members of the senior management team, including the Chief Operating Officer, the General Counsel, the Chief Compliance Officer, the Head of Investor Relations and the Chief Sustainability and Public Policy Officer, are invited to attend the whole or parts of the meetings to deliver their reports on the business. Any specific actions arising during meetings are agreed upon by the Board and a follow-up procedure ensures their completion.

Independent professional advice

In certain circumstances, Directors are entitled to seek independent professional advice under an agreed Board procedure, which would then be organised by the Company Secretary, and in this regard, the Company would meet their reasonable legal expenses.

Delegation of authority

The Board has adopted a formal delegation of authorities memorandum which sets out levels of authority for employees in the business.

The Chairman is primarily responsible for the efficient functioning of the Board. He ensures that all Directors receive sufficient relevant information on financial, operational and corporate issues prior to meetings. The Chief Executive Officer's responsibilities focus on co-ordinating the Group's business and implementing Group strategy. Regular interaction between the Chairman and Chief Executive Officer between meetings ensures the Board remains fully informed of developments in the business at all times.

There remains in place a formal schedule of matters specifically reserved for Board consideration and approval.

Summary of matters reserved for Board consideration:

- approval of the Group's long-term objectives and commercial strategy;
- approval of the annual operating and capital expenditure budgets and any changes to them;
- consideration of major investments or capital projects;
- the extension of the Group's activities into any new business or geographic areas, or to cease any material operations;
- changes in the Company's capital structure or management and control structure;
- approval of the Annual Report and Accounts, preliminary and half-yearly financial statements and announcements regarding dividends;
- approval of treasury policies, including foreign currency exposures and use of financial derivatives;
- ensuring the maintenance of a sound system of internal control and risk management;
- entering into agreements that are not in the ordinary course of business or material strategically or by reason of their size;
- changes to the size, composition or structure of the Board and its Committees;
- corporate governance matters; and
- sustainability, people and talent.

Attendance of members

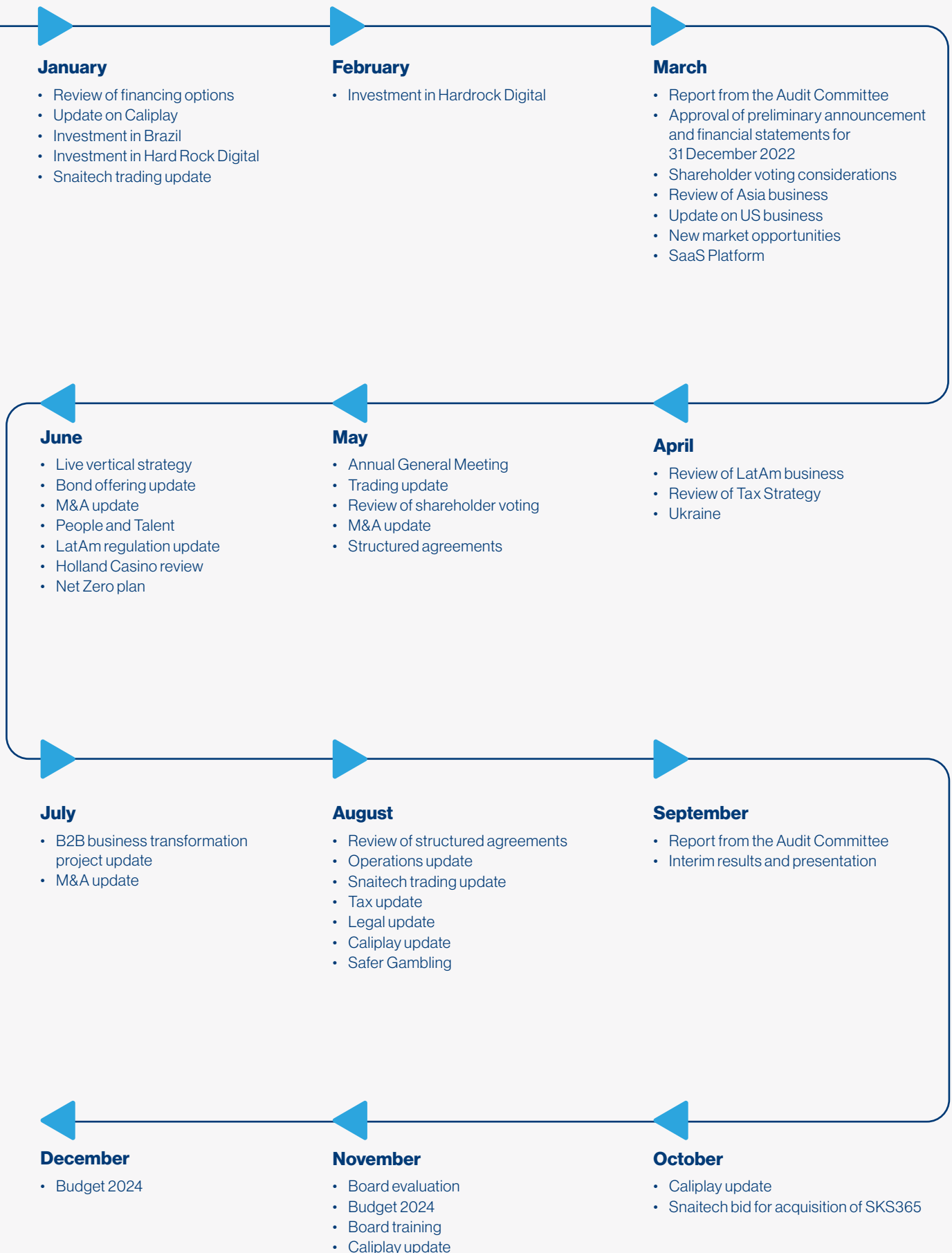
Director's name	Board	Audit	Remuneration	Nominations	Risk	ESG
Brian Mattingley	8 of 8	—	—	1 of 1	—	—
Mor Weizer	8 of 8	—	—	—	—	—
Chris McGinnis	8 of 8	—	—	—	—	—
Ian Penrose	8 of 8	8 of 8	4 of 4	—	2 of 2*	3 of 3
Anna Massion	8 of 8	—	4 of 4	1 of 1	2 of 2	1 of 1*
John Krumins	6 of 6 ¹	7 of 7 ¹	—	1 of 1	2 of 2	3 of 3 ¹
Linda Marston-Weston	8 of 8	8 of 8	4 of 4	—	—	4 of 4
Samy Reeb	8 of 8	1 of 1*	—	—	—	1 of 1*
Ruby Yam	1 of 1 ²	—	—	—	—	—

¹ John Krumins stepped down from the Board and his position as Chair of the Audit Committee on 29 September 2023.

² Ruby Yam was appointed to the Board on 1 June 2023 and stepped down on 11 July 2023.

* Please see the section on Committee changes on page 117 for further details.

Matters considered by the Board in 2023



Our governance framework

The Board

The Board is collectively responsible for the long-term success of the Company. The Board provides entrepreneurial leadership for the Group and sets its strategic aims, purpose, values and standards. The Board oversees the Group's prudent and effective internal controls and risk management framework. The Board ensures the necessary resources are in place for the Company to meet its objectives and reviews management performance.

→ Read more on the Board's governance on [pages 111 and 112](#) and read the Directors' biographies on [pages 108 and 109](#)

Committees

The Board has established five formal Committees, which focus on their areas of expertise, enabling the Board to focus on strategy, performance, leadership and stakeholder engagement. The terms of reference for the Committees are available on the website www.investors.playtech.com/corporate-governance/our-committees. The Committees make recommendations to the Board following their meetings.

Audit

- Provides effective governance over the integrity of the Group's financial reporting, including the adequacy of related disclosures;
- monitors the performance and effectiveness of the Internal Audit function;
- reviews external audit independence and performance;
- ensures the Annual Report and Accounts is fair, balanced and understandable; and
- reviews the management of the Group's systems of internal control, business risks and related compliance activities.

→ Read more in the Audit Committee's Report on [pages 124 to 128](#)

Nominations

- Reviews the structure, size, composition and diversity of the Board and its Committees;
- makes recommendations for any changes considered necessary in the appointment, reappointment and removal of Directors to/from the Board and its Committees and ensures rigorous and transparent processes are in place;
- reviews the senior leadership needs of the Group to enable it to compete effectively in the marketplace;
- advises the Board on succession planning for Executive Director appointments, although the Board itself is responsible for succession generally; and
- supports development of a diverse succession pipeline and oversees policy on diversity and inclusion.

Remuneration

- Makes recommendations to the Board on the Remuneration Policy for the Chairman, Executive Directors and senior management; and
- reviews workforce remuneration-related policies and oversees alignment of incentives and rewards with culture.

→ Read more in the Remuneration Report on [pages 129 to 145](#)

Sustainability and Public Policy

- Provides governance over the environmental, social and governance (ESG) considerations, continued effectiveness of the ESG strategy, and its implementation;
- reviews and makes recommendations to the Board on targets, policies and disclosures of ESG matters;
- monitors stakeholder engagement and sentiment towards ESG matters and liaises with other Committees as appropriate; and
- works closely with the Audit Committee regarding oversight and assurance of environmental disclosures (the Chair of the Committee is also a member of the Audit Committee).

→ Read more in our Sustainability Report on [pages 48 to 87](#)

Risk and Compliance

- Determines the risk management strategy and reviews management's identification and mitigation of key risks and uncertainties;
- monitors the risk assessment programme;
- ensures structures, processes and responsibilities for identifying and managing risks are adequate;
- provides oversight and approval of relevant policies for the Group;
- monitors changes to the regulation of online gambling and the assessment of licensees' suitability;
- monitors ongoing compliance with the conditions of the regulatory licences held by the Group and any incidents and remedial activity; and
- works closely with the Audit Committee in carrying out its responsibilities (the Chairman of the Audit Committee is also a member of the Committee).

→ Read more on the activities of the Risk and Compliance Committee on [pages 95 to 100](#)

Disclosure

The Disclosure Committee ensures the accuracy and timeliness of the Company's public announcements and monitors the Company's obligations under the Listing Rules and Disclosure Guidance and Transparency Rules of the FCA. Meetings are held as required. Standing members of the Committee are set out on page 117.

Executive Management

As the key management committee for the Group, the Executive Management Committee considers and discusses plans and recommendations coming from the operational side of the business and from the various product verticals, in light of the Group's strategy and capital expenditure and investment budgets, including the implications of those plans (in areas such as resources, budget, legal and compliance). The Committee either approves the plans or, as necessary, refers the proposal for formal Board review and approval in accordance with the Company's formal matters reserved for the Board.

Details of the standing members of the Committee are set out on page 117.

Our Committees

Committee composition

The Board has established five formal Committees, each focusing on its own area of expertise. The Committees' responsibilities are set out in our governance structure on page 116. These Committees enable the Board to focus on strategy, performance, leadership and stakeholder engagement. After their meetings, the Committees make recommendations to the Board.

The remit, authority and composition of each Committee are laid out and reviewed regularly to ensure that the support provided to the Board is effective. The Board considers the composition of the Committees reflects the Directors' experience, skills and competencies.

When necessary, the Board may delegate particular matters to ad hoc sub-Committees with clearly defined responsibilities and for a limited time.

Executive Committee membership

The members of the Committee are Mor Weizer (Chief Executive Officer), Chris McGinnis (Chief Financial Officer), Shimon Akad (Chief Operating Officer), Uri Levy (VP Business Development), Alex Latner (General Counsel), Ian Ince (Chief Compliance Officer), Sharon Kafman Raz (VP Finance), Kam Sanghera (Head of Tax), Karen Zammit (Head of Global HR), Lauren Iannarone (Chief Sustainability and Corporate Affairs Officer) and Brian Moore (Company Secretary). Other members of senior management are invited to the Committee as and when required.

Disclosure Committee membership

The Disclosure Committee meets as needed. At the date of this report the Disclosure Committee comprises Ian Penrose (Chair of the Audit Committee), Chris McGinnis (Chief Financial Officer), Alex Latner (General Counsel) and Brian Moore (Company Secretary).

Internal Audit

PwC LLP, in its capacity as provider of co-sourced internal audit services, may be invited to attend meetings of the Audit Committee to present matters or for the Committee to have the benefit of its experience.

Board Committee membership

The table below details the membership of the Committees as of 31 December 2023.

Committee membership	Audit	Remuneration	Nominations	Risk and Compliance	Sustainability and Public Policy
Brian Mattingley			●		
Ian Penrose	●	●	●	●	
Linda Marston-Weston	●	●			●
Anna Massion		●	●	●	●
Samy Reeb	●			●	●
Standing attendees	Company Secretary Director of Internal Audit Director of Internal Controls and Risk	Company Secretary	Company Secretary	Company Secretary General Counsel Director of Internal Audit Chief Data Privacy Officer	Company Secretary Chief Sustainability and Public Policy Officer

● Chair ● Member

Board Committee changes during the year

During 2023, the following changes to the Committees were implemented with effect from 29 September 2023:

- Ian Penrose assumed the Chair of the Audit Committee and was appointed to the Nominations Committee while stepping down from the Sustainability and Public Policy Committee.
- Samy Reeb was appointed to the Audit and Sustainability and Public Policy Committees and assumed the Chair of the Risk and Compliance Committee, replacing Anna Massion.
- Anna Massion became the Chair of the Remuneration Committee, replacing Ian Penrose, and was also appointed to the Sustainability and Public Policy Committee.

Between 1 January 2023 and 29 September 2023, the Committee composition was as follows:

- The Audit Committee was chaired by John Krumins and Ian Penrose, and Linda Marston-Weston were members of the Committee.
- The Nominations Committee was chaired by Brian Mattingley and Anna Massion and Ian Penrose were members of the Committee.
- The Remuneration Committee was chaired by Ian Penrose and Anna Massion and Linda Marston-Weston were members of the Committee.
- The Sustainability and Public Policy Committee was chaired by Linda Marston-Weston and Ian Penrose and John Krumins were members of the Committee.
- The Risk and Compliance Committee was chaired by Anna Massion and Ian Penrose and John Krumins were members of the Committee.

Considering stakeholders from the Board's perspective

The Board regularly engages, directly and indirectly, with a wide range of stakeholders throughout the year to understand current and evolving issues of interest, engaging constructively, responding and ensuring that the Company takes stakeholder perspectives into account when making short and long-term decisions. Our stakeholder engagement is set out on pages 44 to 47 of the Strategic Report.

The table below specifies the Board's engagement activities and how it is kept informed.



Colleagues



Shareholders and bondholders



Customers

How the Board seeks to engage

- Direct engagement through site visits to the US and Latvia, providing the opportunity to see the culture in operation and host strategy alignment sessions.
- Read more on our site visits on [page 105](#)
- Attendance at tradeshows providing opportunity to meet with colleagues from around the globe.
- Indirect engagement through feedback from employee engagement surveys and HR briefings.
- Direct informal engagement attending site lunches, town halls and local events.
- The Board approved the creation of the Benevolent Fund for colleagues in need and one-off cost-of-living payments to eligible employee groups.
- Direct engagement by meeting with shareholders throughout the year, though primary responsibility for effective communication with shareholders lies with the Chairman.
- The Executive Directors prepare a general presentation for analysts and institutional shareholders following the interim and full-year announcements and following significant acquisitions.
- Attendance at the AGM and responding to questions.
- Answering all queries raised by shareholders promptly.
- Direct engagement by face-to-face engagement at tradeshows.
- Indirect engagement through regular review of business development opportunities, operational performance and incident management.
- The Board held deep-dive sessions on structured agreements, Live and SaaS Platform.
- Indirect engagement by monitoring industry trends and developments.

How the Board is kept informed

- Regular Board updates from the COO and HR on employee issues and engagement with them on strategic and operational issues affecting and of interest to the workforce, including remuneration, talent pipeline and diversity and inclusion.
- The COO is a standing attendee at the Board meetings.
- Feedback from employee engagement surveys and updates particularly considering the current geopolitical events.
- Briefings on issues raised through the Speak Up/whistleblowing hotline.
- The Board held a People and Talent deep-dive session led by the Global Head of HR.
- Regular updates and reports from the Head of Investor Relations on related matters, issues of concern to investors, and analysts' views and opinions.
- Regular updates and reports on engagement activities over the year with investors.
- Chair, CEO, CFO and SID met with several shareholders to discuss the Company's business and remuneration strategies throughout the year.
- Whenever required, the Executive Directors and the Chairman communicate with the Company's brokers, Goodbody and Jefferies, to confirm shareholder sentiment and to consult on governance issues.
- The Board reviewed and considered significant acquisition and investment opportunities throughout the year, resulting in the successful completion of the investment in Hardrock Digital.
- Regular operations updates and reports from the COO.
- Regular trading updates from Snaitech on performance including HAPPYBET and provided strategic guidance.
- COO is a standing attendee at Board meetings and regularly updates the Board.
- Presentations from product verticals on strategy and technology innovations.
- Briefings with functional leaders about emerging and live stakeholder issues.

Investor relations and communications

The Company has well-established investor relations (IR) processes, which support a structured programme of communications with existing and potential investors and analysts. Board members, Executive Directors and members of the IR team participate in a number of investor events, attend industry tradeshows, and regularly meet or are in contact with existing and potential institutional investors from around the world, ensuring that Group performance and strategy are effectively communicated, within regulatory constraints. Other representatives of the Board and senior management meet with investors from time to time.



Suppliers and technology partners

- Indirect engagement through review of operational updates, performance and incident management.
- Indirect engagement through review and approval of material supply and procurement contracts.
- Indirect engagement through review and approval of the Modern Slavery Statement, Supplier Code of Conduct and Environment Policy.
- Audit Committee reviewed the IT security strategy.
- The Board initiated a business transformation project for the B2B business, considering the realignment of resources to improve efficiencies and eliminate duplication.



Regulators and policy makers

- Direct participation with regulators at tradeshows, regulatory meetings and regulator roundtable events.
- Direct engagement in the licensing and suitability process in several jurisdictions.
- Participating in training and update briefings including on proposed governance and audit reforms.
- Indirect engagement considering developments on wider social responsibility issues and expectations and evolving macroeconomic, industry, political, regulatory and compliance developments.



Society and communities

- Direct engagement by participating in the Stakeholder Advisory Panel to inform and challenge our thinking on sustainability matters.
- Engagement and endorsement of management's recommendation and setting targets for SBTi and net zero and near-term targets.

- Regular operations updates from the COO.
- Periodic updates regarding the development of the procurement function, responsible supply chain practices and commercial developments with B2B licensees and third parties.
- Updates on cybersecurity and data protection.
- Briefings on any major incidents and remedial actions from functional heads.
- Updates on risk review from Internal Audit and Internal Controls functions.

- Receives regular updates from the Board on licensing, regulation, policy and compliance matters and data protection.
- The Chief Compliance Officer is a standing attendee at Board meetings.
- The Risk and Compliance Committee is kept informed of any changes to the regulatory position in any significant jurisdiction where the Group, through its licensees, may be exposed and updated on progress in relation to agreed action items on a regular basis.
- Updates from the Director of Internal Controls and Company Secretary on proposed reforms to the Code and audit requirements.
- The Board reviewed and approved policies and updates to them, for the Environment, Modern Slavery Statement, Human Rights, Safer Gambling, Responsible Marketing, Anti-facilitation of Tax Evasion; Anti-Money Laundering, Anti-bribery and Corruption, and Supplier Code of Conduct.
- The Board received a presentation on safer gambling, progress and use of AI technology.

- Regular updates on progress against the ESG strategy, policy and implementation.
- Chief Sustainability and Public Policy Officer is a standing attendee at Board meetings.
- Deep-dive sessions on Safer Gambling and People and Talent.

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regulatory announcements in 2023

Regulatory announcements inform the market of corporate actions, important customer contracts, financial results, the results of the Annual General Meeting, and General Meetings and Board changes. Copies of these announcements, together with other IR information and documents, are available on the Group website, www.playtech.com.

Engaging with our colleagues

Latvia site visit



In June 2023, our Board travelled to Riga, Latvia, which is home to our largest Live facility. The Board spent two days in the Latvia facility, where it met with local management and employees to gain insight into the day-to-day operations and culture of the business.

Hosted by the Live management team, the Board received presentations from the Live management team on strategy, operational updates, innovations and the latest developments in technology for the Live vertical. The Board also presented the Group strategy for Playtech, its priorities, the importance of the Live vertical and future expectations.

The Board facilitated engagement sessions with groups of employees from Latvia, as well as representatives from other Live facilities. The employees provided background to their roles at Playtech and discussed various matters, from technology advancements and environmental factors for new studios to emerging risks and growth opportunities.

The Board toured the Live facility and learnt about the cutting-edge technology and development of the latest game show releases. Joining in the Live Academy training, the Board had an opportunity to participate in the training for local dealers and learn about the development of employees and the local operations.



During my visit to Latvia, I was inspired to see how our colleagues in Live are helping us to deliver on the Group's strategic priorities, create inspiring and innovative experiences, and embed sustainability as a core part of the operations and ethos of the business.

Linda Marston-Weston
Chair of the Sustainability and Public Policy Committee

Induction, training and succession planning

Induction

Newly appointed Directors receive a detailed and systematic induction on joining the Board, which is guided by the Chairman and supported by the Company Secretary.

The induction process is tailored to meet the skills and experience of the Director, as well as their interests in specific topics and Committee roles. Background information on the Company is provided, including discussions on the strategy, purpose, values and culture, and recent operational performance. Board policies and procedures are covered, and training is provided on Directors' duties, governance and regulatory requirements, as well as their responsibilities under the Market Abuse Regulation. Any specific training which is tailored to meet the Director's needs or fulfil Committee responsibilities is arranged as necessary.

Directors meet various members of Executive Management and senior management, as well as the other Non-executive Directors. New Directors receive briefing sessions to familiarise themselves with all core aspects of the Group's business, including operations, investor relations, regulation and compliance and sustainability. On request, meetings can be arranged with major shareholders, external advisers or other stakeholders.

Upon joining Committees, Directors are provided with sufficient background materials and sessions to understand the Committee's objectives and its recent activities.



Joining Playtech, I welcomed the opportunity to meet the management team and appreciated the time taken walking me through the Company's vision and strategy. The induction gave me valuable insights into the Company's opportunities and challenges and how the Board addresses them, making it easier for me to utilise my experience and to contribute effectively."

Samy Reeb
Non-executive Director



Non-executive Director induction

Samy Reeb was appointed to the Board in January 2023. As part of the appointment process, Samy had the opportunity to meet some other Directors and Executive Management before joining the Board to get to know them.

Samy's induction started with the Company Secretary, who covered Board procedures, historical and Company information and regulatory requirements and facilitated induction training.

Samy had sessions with the Chairman and fellow Non-executive Directors on strategy, values and purpose, as well as recent activities and strategic and operational developments, in addition to several in-depth sessions with management team members.

Samy was invited to attend the ICE exhibition in his second month, where he met many of the colleagues of Playtech and some of the Company's stakeholders. Samy joined the Board on a tour of Playtech's exhibition where Playtech's product teams demonstrated the latest innovations.

Ongoing training

The Board receives annual training on core compliance topics and developments in governance, internal controls and sustainability, which independent advisers facilitate. Directors can receive tailored additional training, based on their specific experience and needs, to help them fulfil their roles on the Board and its Committees. During the year, members of senior management are invited to attend Board meetings occasionally to present on specific areas of the Group's business.

Succession planning

The Board is responsible for succession planning; however, the Nominations Committee advises the Board on its succession planning and leads the process for Director appointments in accordance with appropriate succession plans. Board composition, succession planning and talent development are considered annually.

The Nominations Committee meets on an as-needed basis. One formal meeting was held in 2023. One topic discussed was the consideration of candidates for appointment as a Non-executive Director. This led to the appointment of Ruby Yam, effective June 2023.

In November 2022, we reported the appointment of Chris McGinnis as CFO. The CFO Report on pages 88 to 94 details the progress of this transition during 2023.

The Nominations Committee monitors the composition and balance of the Board and its Committees, identifying and recommending to the Board the appointment of new Directors and/or Committee members.

The Nominations Committee believes that appointments should be based on merit, compared against objective criteria, to ensure the Board has the right skills, knowledge and experience to properly discharge its current and future responsibilities. As set out in our Board Diversity Policy, the Nominations Committee has committed to:

- reviewing Board composition, succession planning, talent development and the broader aspects of diversity on an annual basis;
- engaging with executive search firms committed to Playtech's approach to diversity, ensuring in every engagement that diversity is a core part of the engagement process with these firms and that the advisers share our values and approach in identifying and proposing a diverse slate of suitable candidates for appointment to the Board; and
- identifying suitable candidates for appointment to the Board based on merit against an objective criterion regarding the benefits of diversity in promoting success for the benefit of all stakeholders as well as the skills, experience, background, independence and expertise of current members of the Board.

Induction, training and succession planning continued

Evaluation

Frequency and review type

Year 1:	Year 2:	Year 3:
External	Internal	Internal

The Board is committed to an ongoing formal and rigorous evaluation process for itself and its Committees to assess their performance and identify areas in which their effectiveness, policies and processes might be enhanced. The Board operates a three-year evaluation cycle, in line with the Code provisions.

External evaluation – progress

Starting in 2022 and continuing throughout 2023, Independent Audit Limited carried out the external evaluation. The approach included detailed questionnaires, individual interviews with Directors and members of senior management and attendance at Board and Committee meetings. The review noted the improvement in Board governance following a period of transformation under the leadership of the Chairman, Brian Mattingley. The Board had made good progress in achieving its primary objective of ensuring the long-term health of the business in the interests of all shareholders, ensuring that Playtech has a clear strategic direction. The evaluation highlighted the active participation in Board discussions and positive attitude towards governance from the Executive Team. Certain areas for improvement were identified, which are set out in the table below with details of the actions taken and progress made during 2023. In Q4 2023 a further review facilitated by Independent Audit commenced and findings will be presented to the Board in H1 2024.

Opportunities or focus area	Actions and progress made
Improvement in internal governance, processes and controls	<ul style="list-style-type: none"> Financial controls improvement programme has continued into its second year. Read more in the Audit Committee Report on page 124. A new Director of Internal Controls and Risk Management was appointed in 2023, and a wider internal controls programme was scoped and established in 2023. An Internal Governance and Controls Steering Committee was introduced.
Enhancing visibility of the assessment and evaluation of investment opportunities	<ul style="list-style-type: none"> Comprehensive reports with defined, consistent criteria are presented for all investment opportunities. Expert advisers were invited to present to the Board on various aspects of certain investment opportunities. A deep-dive session was held on structured agreements. An Internal Controls and Risk function was established and risk and internal controls assurance map has been developed and presented to the Board.
Refinement of focus of Internal Audit and Risk Management	<ul style="list-style-type: none"> The focus of the Internal Audit function was refined in 2023 and an Internal Audit Effectiveness review was carried out. Internal Audit has separated from Risk Management, with Risk Management being transferred to the Internal Controls function. Implementation of a new risk management framework driven by the Risk Committee.

Internal evaluation

In late 2023, an internal evaluation was carried out. The diagram below denotes the process of evaluation.

- Format of the evaluation was agreed by the Chairman and Senior Independent Director with the guidance of the Company Secretary.
- The Chairman, SID or Company Secretary, as appropriate, interviewed each of the Directors.
- Progress on the findings of the evaluation will be monitored by the Company Secretary.

Individual evaluation

Executive Directors are evaluated each year on individual performance against their performance criteria set by the Board, which are linked to the strategic and financial performance of the Company.

Non-executive Directors' contributions are assessed by the Chairman, Brian Mattingley, with the support of the Senior Independent Director, Ian Penrose. The Chairman confirms that each Director continues to make a significant contribution to the Board and the Group's business and is able to allocate sufficient time commitment.

There were no material areas of concern highlighted and the main outcome of the evaluation this year was to shape and define the Board's objectives for the coming year, continuing the focus on Group strategy, purpose and values and ensuring the structures, capabilities and reporting are in place to achieve the Board's goals.

The Senior Independent Director, Ian Penrose, conducts a review of the Chairman's performance, taking into account the views of the Non-executive Directors.

Summary

An internal team consisting of members drawn from Investor Relations, Group Secretariat and Group Finance have led the process on this Annual Report, including the Strategic Report, Governance Report and financial statements contained therein. When considering the contents of the report, the Board considered if the information by business unit in the Strategic Report is consistent with that used for reporting in the financial statements and if there is an appropriate level of consistency between the front and back sections of the report. In addition, the Board considered if the report is presented in a user-friendly and easy to understand manner. Following its review, the Board is of the opinion that the Annual Report and Financial Statements for 31 December 2023 is representative of the year and is confident that taken as a whole it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Brian Mattingley

Chairman

26 March 2024

Audit Committee Report

Maintaining oversight and accountability



Ian Penrose
Chair of the
Audit Committee



The Committee has spent a considerable amount of time focusing on the Group's financial controls and risks, as well as the impending requirements due to the changes to the Corporate Governance Code."

Dear Shareholder

Introduction

As Chair of the Audit Committee, I am pleased to introduce my first report for the year ended 31 December 2023, setting out how the responsibilities delegated to us by the Board were discharged over the course of the year, the key topics we considered and some of the additional factors which influenced our work.

I was appointed as Chair of the Audit Committee in September 2023, having been a member of the Committee since September 2018. I would like to thank John Krumins as the previous Committee Chair for his diligent leadership since September 2021. In advance of taking over as Chair, I completed a thorough handover which included meetings with John and other key stakeholders, including the Group CEO, the Group CFO, members of the Executive Management team, the finance, tax and internal control management teams and the internal and external audit teams. In addition, I met with Committee members to discuss the areas of improvement and where additional focus was required.

The Committee has spent a considerable amount of time focused on the Group's financial controls and risks, as well as the impending requirements due to the changes to the Corporate Governance Code. Furthermore, as a result of the legal dispute with Caliplay, since autumn 2023, the Committee has increased the number of times it has met (at least monthly) to assess, with the executive, legal and internal audit teams, together with BDO, the external auditor, Bryan Cave Leighton Paisner LLP (BCLP), the Group's legal advisers, and our co-sourced internal auditor, PwC, the continued accounting treatment and governance of the numerous accounting matters affected by the dispute. I would like to thank the Committee members, the Board and the executive team, together with the audit, legal and financial/governance advisers, who have worked diligently throughout this process.

Responsibilities

The Board is required by the UK Corporate Governance Code 2018 (the "Code"), which can be found on the Financial Reporting Council's website, www.frc.org.uk, to establish formal and transparent arrangements for considering how it should apply required financial reporting standards and internal control principles and also for maintaining appropriate relationships with the Company's external auditor, BDO LLP. The Committee's terms of reference can be viewed on the Company's website, www.playtech.com.

The Audit Committee's key objectives are: the provision of effective governance over the appropriateness of the Group's financial reporting, including the adequacy of related disclosures; monitoring the performance of both the Internal and External Audit function and reporting, and acting on their associated findings; and monitoring and challenging the effectiveness of the Group's systems of internal control, risk management and related compliance activities.

The specific responsibilities delegated to, and discharged by, the Committee include:

- approving and amending Group accounting policies;
- reviewing, monitoring and ensuring the integrity of interim and annual financial statements, and any formal announcements relating to the Company's financial performance, in particular the actions and judgements of management in relation thereto before submission to the Board;
- providing advice (where requested by the Board) on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance business model and strategy;
- reviewing the Company's arrangements for its employees to raise concerns, anonymously or in confidence and without fear of retaliation, about possible wrongdoing in financial reporting or other matters arising under the Group's whistleblowing policy;

- reviewing and approving the Internal Audit Charter and the Audit Committee terms of reference on an annual basis;
- reviewing and monitoring the external auditor's independence and objectivity, including the effectiveness of the audit services;
- monitoring and approving the scope and costs of audit;
- ensuring audit independence, implementing policy on the engagement of the external auditor to supply non-audit services, pre-approving any non-audit services to be provided by the auditor, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required;
- reporting to the Board on how it has discharged its responsibilities; and
- working closely with the Sustainability and Public Policy Committee to oversee governance over environmental, social and governance (ESG) considerations, and continued effectiveness of the ESG strategy and its implementation.

In particular, the Code calls for the description of the work of the Audit Committee to include its activities during the year, the significant issues considered in relation to the financial statements and how they were addressed, how the Committee assessed the effectiveness of the external audit process, the approach of the Committee in relation to the appointment or reappointment of the auditor and how objectivity and independence are safeguarded relative to non-audit services.

Composition and Audit Committee meetings

As at 31 December 2023, the Audit Committee comprises three independent Non-executive Directors. Ian Penrose was appointed as the Chair of the Audit Committee on 29 September 2023 having been a member of the Committee since 1 September 2018. Ian has considerable experience as a CEO, CFO and Non-executive Director across the gaming, leisure and technology sectors. The Board considers he has recent and relevant financial experience (he is also a Chartered Accountant, having qualified with Ernst & Young – now EY) in order to chair the Audit Committee. In addition to Ian Penrose, the other members are: Linda Marston-Weston, who was formerly a senior tax partner at Ernst & Young working with UK and global businesses across corporate finance, strategy, tax and leadership matters; and Samy Reeb, who commenced his career in tax advisory at Ernst & Young and tax management at Credit Suisse, before focusing on wealth advisory as an Executive Director at Julius Baer, and subsequently joining 1291 Group as Managing Partner. The range and depth of their financial and commercial experience enable them to deal effectively with matters they are required to address and to challenge management when necessary. The Committee is also authorised to obtain independent advice if considered necessary.

John Krumins was the Chair of the Audit Committee in the year until 29 September 2023, when he stepped down from the Board and his position as Chair of the Audit Committee following a smooth transition to Ian Penrose.

The Chair of the Audit Committee, Ian Penrose, was a member of the Committee prior to his appointment as Chair. Prior to this appointment, and in order to ensure a smooth transition into the role, Ian held a number of meetings with the Board, Committee members, the executive team and the external auditor to reassess matters relating to financial reporting, risk management and internal control, internal audit process and external audit process.

The Company Chairman, CEO, CFO, Director of Internal Audit, Director of Risk, Internal Control and Assurance, BDO and the Group's legal advisers, BCLP, attended meetings of the Audit Committee by invitation. The Vice President of Finance and the Corporate Finance Director were also invited to attend the meetings of the Committee that considered the year-end and interim financial statements. Finally, specific senior executives were invited to meet with the Committee to address particular areas of focus during the year, including tax, legal and structural considerations and compliance matters.

The members of the Committee meet the external auditor twice a year without any Executive Directors being present in order to receive feedback from them on matters such as the quality of interaction with management. The Chair also met or interacted with BDO on at least a monthly basis to discuss matters either involving the audit process or of general relevance to the Group.

Meetings of the Committee

The Committee met eight times during 2023 and, as noted earlier, have met a further five times in 2024 ahead of the conclusion of the 2023 Annual Report and Accounts. Furthermore, the three Committee members have held several meetings/Zoom calls to informally discuss the issues affecting the financial statements. The matters that were broadly considered by the Committee during the year included:

- review of the ongoing Caliplay dispute and impact on the financial statements of the Group for the year ended 31 December 2023;
- review of current and anticipated requirements for the Group's financial control systems;
- maturity assessment of the Group's control environment, including the review of third-party assessments and associated enhancement projects;
- the scope and effectiveness of the Group's system of internal controls and risk management;
- review of cybersecurity strategy, risks and system resilience;
- review of the structure and governance systems for investment in associates;
- review of Group treasury;
- the Group's strategy for managing tax risk;
- review of disclosure requirements, with specific focus on both Group revenue streams and related party considerations across the Group;

Audit Committee Report continued

Meetings of the Committee continued

- valuation of derivative financial assets held in LATAM operations;
- provisioning requirements and policies;
- data management and billing resilience;
- Board delegated authorities; and
- non-financial information updates:
 - synergies with Sustainability and Public Policy and Risk and Compliance Committees; and
 - review of ESG assurance metrics.

And in the normal course of Committee business:

- review and approve the Internal Audit Charter and the Internal Audit Plan;
- review Committee terms of reference;
- consider results of internal audit reviews, management action plans to resolve any issues arising and the tracking of their resolution; and
- Group refinancing, and going concern and long-term viability.

External audit

The Audit Committee advises the Board on the appointment, reappointment or removal of the Group's external auditor. BDO was the auditor when the Group moved to a premium listing and have remained as auditor since. This is Oliver Chinneck's fourth year as lead audit partner. BDO's appointment was formally reviewed in 2019 when a competitive tender process was run in respect of the audit for the year ended 31 December 2020.

The Committee considered the approach, scope and requirements of the external audit as well as the efficacy and independence of BDO. The Audit Committee met with BDO to discuss the external auditor's report to the Committee and review the letter of representation.

Following the publication by the FRC of the Audit Committees and the External Audit: Minimum Standard, the Audit Committee will be ready to demonstrate compliance with what will be mandatory requirements, noting that currently best practice guidance is being applied.

Key estimates, judgements and financial reporting standards

Impact of Caliplay dispute

The Committee directed work this year to ensure that robust evidence was gathered to enable the Directors to make their significant judgement over revenue recognition and recoverability of outstanding debt, following the ongoing Caliplay dispute. The dispute and the significant judgements made are further explained in Note 7 of the financial statements, and involved additional Audit Committee meetings in late 2023 and early 2024 to understand the progress of the dispute and obtain advice from external legal and accounting experts in relation to the significant judgement made and the conclusions reached. The Committee also ensured that sufficient disclosures were included in Note 7 and the rest of the Annual Report, capturing all other financial statement areas which the dispute has had an impact on as at 31 December 2023 (for example the valuation of the Playtech M&A Call Option) or could potentially be impacted going forward depending on the outcome of the dispute (for example the CGU impairment review and assessment of recoverability of the Group's deferred tax asset).

Revenue recognition

The Audit Committee reviewed the judgements made in respect of revenue recognition, in particular in assessing whether it is acting as a principal or an agent. In making these judgements, the Group considers, by examining each contract with its business partners, which party has the primary responsibility for providing the services and is exposed to the majority of the risks and rewards associated with providing the services, as well as if it has latitude in establishing prices, either directly or indirectly. The business model of this division is predominantly a revenue share model which is based on software fees earned from B2C business partners' revenue. The Committee concluded that the Group's revenue recognition policy relating to these types of contracts is in line with IFRS requirements.

Goodwill and intangible assets

During the year, the Audit Committee also considered the judgements made in relation to the valuation methodology adopted by management to support the carrying value of goodwill and other intangible assets, to determine whether there was a risk of material misstatement in the carrying value of these assets and whether an impairment should be recognised.

The Committee considered the assumptions, estimates and judgements made by management to support the models that underpin the valuation of goodwill and other intangible assets in the balance sheet. Business plans and cash flow forecasts prepared by management supporting the future performance expectations used in the calculations were reviewed, as were the valuation methodologies applied. The Committee noted that analyses and conclusions considered factors such as higher inflation and the ongoing Caliplay dispute.

The Committee particularly considered the outcome of the impairment reviews performed by management. The impairment reviews were also an area of focus for the external auditor, which reported its findings to the Committee. The Committee satisfied itself that the conclusions made on the impairments of the Sports B2B, Eyecon and Quickspin cash-generating units were reasonable, and, aside from that, there were no other material impairments to the carrying value of goodwill or other intangible assets.

Classification and valuation of investment in associates and derivative financial assets

The Audit Committee has considered the judgements made in determining the classification of each structured agreement arrangement, as further explained in Note 7 of the financial statements, and in particular using the appropriate guidance under the accounting standards to determine the existence of control or significant influence.

In reviewing each assessment, the Committee is satisfied that each classification, which is further explained and disclosed in Note 21 of the financial statements, is correct and in accordance with the accounting standards.

The Group engaged external valuation specialists to perform the valuations of the Playtech M&A Call Option, who were guided by management in terms of judgements made, with the rest of the valuations being completed in house by the Playtech finance team. The Audit Committee reviewed and challenged the resulting values of each arrangement and is comfortable with the assumptions, estimates and judgements in each of the valuations, including the valuation methodology applied. The Audit Committee is also satisfied with the judgement made in relation to the Caliply dispute and the impact this judgement has on the valuation of the Playtech M&A Call Option as further explained in Notes 7, 21A and 21C.

Other financial statement areas

The Audit Committee also reviewed the level of judgement and estimation required in the following areas of the financial statements, documented in management papers, and it is satisfied that the judgement made and disclosures included in the financial statements are reasonable and in line with each applicable IFRS:

- reasonableness of discounts and concessions applied in recognising revenue from various licensees (in the form of marketing contributions or discounts to revenues earned);
- accounting and fair value assessment of the Group's investment in Hard Rock Digital as at 31 December 2023;
- recoverability assessment of trade and other receivables as at 31 December 2023;
- impairment review of investments held by Playtech plc in other Group companies, and in particular the investment in Playtech Software Limited; and
- recoverability assessment of the Group's deferred tax assets in relation to UK tax losses.

Finally, the Audit Committee assessed the adjusted performance measures as further explained in Note 6U and adjusting items in Note 11 with reference to European Securities and Markets Authority (ESMA) guidelines and is satisfied that these are reasonable and appropriately disclosed.

Viability and going concern statements

The Committee reviewed management's work on assessing risks and potential risks to the Company's business for both the going concern and viability statement periods, which included challenging the approach taken by management to support the going concern statement on page 147 and viability statement set out on pages 101 and 102 by considering the Group's principal and emerging risks. This included the assumptions made on the repayment of the Group's borrowings when they fall due and the payment for the renewal of the Italian gaming licences. Furthermore, the Committee reviewed the assumptions made in both the base case and stress test scenarios in relation to the Caliply dispute and in particular the outcome of the statements made in the stress test scenario which included the remote scenario that no further cash is received by the Group from Caliply. Following this review, the Committee was satisfied that management had conducted a strong and thorough assessment and recommended to the Board that it could approve the viability and going concern statements.

Financial Reporting Council (FRC) review

As noted in the 2022 Audit Committee Report the FRC commenced a review into the 2021 audit completed by BDO. The review was ongoing at the conclusion of the 2022 Annual Report but was concluded in the current year.

BDO kept the Committee updated with the progress of the review findings and addressed certain initial matters arising during the 2022 year-end audit. The Committee was satisfied with the final outcome of the review which concluded the audit required limited improvements. The FRC identified certain areas of limited significance that required improvement and the Committee received an update from BDO as to how these were addressed in the 2023 audit. As part of the process the Chair met with the FRC team both at the start and conclusion of the review.

Independence and non-audit services

The Audit Committee, on behalf of the Board, undertakes a formal assessment of the auditor's independence each year, which includes:

- a discussion with the auditor of a written report detailing all relationships with the Group and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring independence of the audit firm and partners and staff involved in the audit, including the periodic rotation of the audit partner;
- obtaining written confirmation from the auditor that it is independent; and
- a review of fees paid to the auditor in respect of audit and non-audit services.

The FRC's Revised Ethical Standard introduced certain specific criteria for non-audit work. This included the introduction of a non-audit services fee cap and white list of permitted services. A breakdown of audit and non-audit fees is included in Note 12 to the financial statements on page 193.

The Committee remains satisfied with the manner, robustness and level of challenge of BDO's audit processes and believe BDO should remain as auditor for 2024. The reappointment will be formally considered at the Annual General Meeting.

Audit Committee Report continued

Internal Audit

The Company has an Internal Audit function where the Director of Internal Audit reports directly to the Chair of the Audit Committee and has direct access to all executives.

The key objective of the Internal Audit function is to provide the Board, the Audit Committee and management independent and objective assurance on risks and mitigating controls, and to assist the Board in meeting its corporate governance and regulatory responsibilities.

The scope of work of the Internal Audit function includes all processes, systems and activities of the Group. During the year, the Internal Audit team performed a number of audits over both individual entities and central functions across the Group which aimed to provide assurance across key risks and processes in the business.

The results of Internal Audit activities are reported to the Audit Committee on a regular basis, with recommendations made by the Internal Audit function and corresponding management actions being reviewed and challenged, where appropriate. In addition to regular feedback of audit results, the Internal Audit function monitors completion of management actions and provides updates of these to the Audit Committee.

An internal audit plan detailing activities for 2024 was developed by the Internal Audit function and was challenged and approved by the Audit Committee at the November 2023 Audit Committee meeting. The Internal Audit function will carry out engagements in accordance with this plan using a risk-based approach and continue to maintain effective lines of communication with the Audit Committee and key management. The Internal Audit function continually assesses the plan and the Audit Committee believes this assessment will ensure the internal audit plan remains fit for purpose and relevant in light of any new or emerging risks. The Internal Audit function is also utilised to provide assurance over corporate governance matters and for ad hoc projects, where necessary.

The Audit Committee confirms that any necessary action will be taken to remedy any significant failings or weaknesses identified from any Internal Audit reviews.

The Audit Committee reviews the quality and effectiveness of the Internal Audit function annually which also includes an assessment of the independence and objectivity of the team.

Internal control

A particular focus of the Audit Committee in 2023 was to continue its oversight of the high-profile enhancement of the Group financial controls through the Financial Control Improvement Programme. This follows the detailed review and re-set of the Group's internal control regime in light of good business practice and impending change to UK Corporate Governance legislation. This has been complemented by the establishment of a new Risk, Internal Control and Assurance function headed by an experienced Director. This function supports the Audit Committee's development of the Group's broader risk and internal control strategy, given the evolving nature of our strategic priorities, regulatory environments within which the Group operates and stakeholder interests.

In parallel to the review of the financial control improvement regime, the Audit Committee considered the Group's broader control framework and how best to assess overall governance given the evolving nature of the Group's strategic priorities, the regulatory environments in which the Group operates and stakeholder interests.

In order to monitor and challenge key dimensions of the Group's governance model the Audit Committee formalised a review process with each of the senior management responsible for compliance, sustainability, tax, IT and data security.

Looking ahead, the Committee acknowledges that Playtech will be subject to further regulatory and compliance requirements as it continues to expand geographically and the complexity of its business model increases, while at the same time regulators increase the levels of scrutiny across the sector. Accordingly, the Committee has taken steps to both broaden and deepen the control environment across the Group with particular focus on enhanced financial and non-financial controls, including establishing oversight of ESG, CSR, fraud management and broader security and audit regimes. To this end, during 2024, the Committee shall undertake a regular rhythm of review of the wider Internal Control Programme, along with associated roadmaps and actions relating to our readiness position for UK Corporate Governance changes. Following a consultation on the UK Corporate Governance Code (the "Code"), the FRC published a revised Code which will apply to financial years beginning on or after 1 January 2025 save for new Provision 29 (board declaration on effectiveness of its material internal controls), which will apply to financial years beginning on or after 1 January 2026. The 2024 changes to the Code are aimed at enhancing transparency and accountability of UK companies, taking a targeted, proportionate approach which focuses on a small number of changes to ensure the right balance is struck between UK competitiveness and positive outcomes for companies, investors and the wider public.

During the latter half of 2022 and throughout 2023 a review of the Committee's effectiveness was carried out as part of an external evaluation. The evaluation was carried out by Independent Audit Limited. A further facilitated review commenced towards the end of 2023 and it is intended that this review will be discussed by the full Board in H1 2024.

I believe the skills and experience of the Committee members remain strong and relevant, enabling the Audit Committee to continue to perform effectively.

Ian Penrose
Chair of the Audit Committee
26 March 2024

Statement by the Committee Chair

Restructured remuneration aligns with performance



Anna Massion
Chair of the Remuneration Committee



The Committee continues to work hard to improve corporate governance and strengthen the pay-for-performance culture in the business."

Dear Shareholder

On behalf of the Board, I welcome the opportunity to present the Remuneration Committee's report on Directors' remuneration for the year to 31 December 2023. This is my first Directors' Remuneration Report (the "Report") as Chair of the Remuneration Committee (the "Committee"), and I would like to thank my colleague Ian Penrose for his stewardship of the Committee since November 2018.

This report describes how the Board has applied the principles of the 2018 UK Corporate Governance Code (the "Code") to Directors' remuneration. Although Playtech is an Isle of Man incorporated entity and, as such, is not required to comply with the UK regulations on Directors' remuneration, we recognise the importance of shareholder transparency. Accordingly, we can confirm that the Company adheres to the UK regulations as they relate to Directors' remuneration and the report below is divided into: (i) this Annual Statement; (ii) the new Directors' Remuneration Policy (the "Policy"), subject to approval by shareholders at the 2024 AGM; and (iii) the Annual Report on Remuneration that reports on the implementation of the Company's stated Remuneration Policy for the year to 31 December 2023. The Annual Report on Remuneration and this Statement will be the subject of an advisory shareholder resolution at the forthcoming AGM.

Business context

Playtech performed very strongly over the year and delivered Adjusted EBITDA up 9% to €432 million, ahead of previously raised expectations and Company budget. As well as delivering excellent financial results, the Group made important strategic and operational progress, including our expansion across the US, opening a third Live Casino facility in Pennsylvania and taking the number of licences granted to 11 with further applications pending. Our B2C division delivered revenues exceeding €1 billion for the first time, and Snaitech remains well positioned to benefit from the underpenetration of the online segment in Italy, given the strength of the brand, the continuous improvements to apps and technology, and a broadening of its content offering.

Performance and pay outcome for 2023

Annual bonus

The 2023 annual bonus outcome for the CEO and CFO is 95% and 100% of maximum, corresponding to 190% and 150% of salary, which results in a total payment of £1,603,600 and £600,000. 50% of these amounts (£801,800 and £300,000) will be paid once the 2023 Annual Report and Accounts has been signed off, a third of which (£267,267 and £100,000) will be used to purchase shares in the market at this time, which will be subject to recovery for two years. Despite excellent financial performance, the Remuneration Committee recognises that the ongoing dispute with our largest customer, Caliplay, has weighed on shareholder sentiment and Playtech's stock price performance. The Board and management are in ongoing discussions with Caliplay but there can be no certainty on what any outcome might be. The Board is confident that the outstanding funds will be recovered. In light of the dispute, the Remuneration Committee has decided to exercise its discretion to defer settlement of the remaining 50% of the annual bonus amounts pending resolution on the ongoing litigation with Caliplay.

LTIPs

As disclosed in last year's report, the estimated vesting outcome of the 2020 LTIP as at 31 December 2022 was 60.85% based on the final EPS outcome (93.4% of maximum) and estimated relative TSR outcomes (50% of maximum). Following the end of the TSR performance period on 25 October 2023, the final vesting outcome under the 2020 LTIP award was 74.21%. The awards are also subject to a two-year retention period post vesting. No discretion was exercised in determining the LTIP outcome for 2022.

No LTIP award was granted in 2021 due to the Company being in a closed period for most of 2021 so there was no vesting in respect of any LTIP awards this year.

Statement by the Committee Chair continued

New Directors' Remuneration Policy and how we will operate it in 2024

Review of Directors' Remuneration Policy

In line with corporate governance requirements, our Remuneration Policy is reviewed every three years and approved by shareholders. As such, during 2023 the Committee undertook a review of the Remuneration Policy to ensure it aligns to Playtech's purpose and strategic priorities, and supports our continued success. The review took into account UK listed market practice, corporate governance developments since the approval of our current Remuneration Policy in 2021 and remuneration benchmarking of the senior team including the Executive Directors.

The findings of the review were that the Remuneration Policy remained fit for purpose and has maintained a strong alignment between pay and performance over recent years. Therefore the Committee is proposing to put forward an unchanged Remuneration Policy for approval by shareholders at the 2024 AGM, save for a change to the normal LTIP grant for the CFO.

The Committee is proposing to increase the normal LTIP grant for the CFO to 200% of salary, aligned with the normal maximum grant awarded to the CEO and below the maximum award under the current Remuneration Policy of 250% of salary. Recognising his recent performance in role following his appointment as CFO and to the Board on 28 November 2022, the Committee feels it is appropriate to increase his LTIP opportunity to 200% in order to provide equal equity upside for both Executive Directors. The proposals also support a rebalancing of performance-based pay to ensure that the CFO's remuneration package is more heavily weighted to drive performance and alignment with shareholders over the longer term.

Base salary

The average salary increase for 2024 awarded to those employees across the UK workforce who were eligible to receive a salary increase was 1.4%. As set out in last year's report, the CFO's salary increased to £400,000 on 1 July 2023, and will not be increased until the next review on 1 January 2025. The Committee reviewed the CEO's salary and determined that there would be no increase effective 1 January 2024.

Annual bonus

The annual bonus opportunity for 2024 will remain unchanged at 200% and 150% of salary for the CEO and CFO respectively. Financial performance will continue to drive 70% of the bonus and will be split 50% EBITDA and 20% cash flow. As in previous years, the Adjusted EBITDA and cash flow targets have been set above City consensus in line with the Company's internal business plan. The remaining 30% of the bonus will be based on key strategic targets which will again include ESG measures. The CEO's strategic targets for 2024 will be based on the Company's strategy and to build on the progress made in 2023. The CFO's strategic targets for 2024, as they were in 2023, will be focused on continuing to build a leading finance organisation and supporting structure as well as ensuring the Group continues to operate in as efficient a manner as possible.

In line with the Directors' Remuneration Policy, 33.3% of any annual bonus payment will be deferred into shares for two years.

LTIP award

It is the intention of the Company to grant LTIP awards to the Executive Directors, senior management and staff in respect of 2024 as soon as practicable following the publication of the 2023 annual Results.

Pension

Executive Director pension contributions are now aligned with the wider workforce contribution of 7.5% of salary from 1 January 2023.

Review of wider workforce remuneration

The Committee (along with the support of the Executive Directors) commissioned a review of long-term incentive plan participation for Playtech employees during the year in order to ensure that the existing scheme remained appropriate. The review identified that for less senior employees the LTIP scheme was too complex and was not driving retention due to a lack of direct line of sight and influence over the performance conditions.

As such, it was determined that for a significant majority of below-Board participants the existing LTIP scheme would be replaced with a Restricted Share Plan (RSP) to ensure that the long-term incentive is easier to understand and therefore highly valued by participants. The existing LTIP scheme would remain in place for those key strategic leaders below-Board level to maintain a performance-based culture, with a clear link between the delivery of shareholder value and employee incentives.

Concluding remarks

The Committee continues to work hard to improve corporate governance and strengthen the pay for performance culture in the business, whilst materially reducing the fixed pay and pension contributions for the executives. We believe that this is having a significant positive impact on the financial performance of the business, and on delivering initiatives to materially improve shareholder returns.

The Committee and I hope that you find the information in this report helpful and informative, and we welcome any comments or questions ahead of the 2024 AGM.

Anna Massion

Chair of the Remuneration Committee

26 March 2024

Directors' Remuneration Policy

For approval at 2024 AGM

As set out in the Chair's statement, the Committee reviewed the current Directors' Remuneration Policy during the year to ensure it remained fit for purpose. The Committee determined that the Remuneration Policy continues to be appropriate for Playtech and therefore is proposing to put forward a largely unchanged Remuneration Policy which is intended to apply for three years from the date of the 2024 AGM, subject to shareholder approval.

Remuneration philosophy

Our Remuneration Policy is designed to reward the contributions of senior management as well as incentivise it to drive shareholder returns, and to maintain and enhance Playtech's position as the software and services provider of choice to the gambling sector.

Remuneration is delivered via fixed remuneration and simple and transparent incentive-based plans enabling the Executive Directors to be rewarded for delivering strong financial performance and sustainable returns to shareholders. In a fast-moving sector such as ours we need to apply the Policy flexibly in order to deliver the right level of overall pay to Directors.

Proposed changes to the Directors' Remuneration Policy and associated rationale

The Committee is proposing to increase the normal LTIP grant for the CFO to 200% of salary, aligned with the normal maximum grant awarded to the CEO and below the maximum award under the current Remuneration Policy of 250% of salary. Recognising his recent performance in role following his appointment as CFO and to the Board on 28 November 2022, the Committee feel it is appropriate to increase his LTIP opportunity to 200% in order to provide equal equity upside for both Executive Directors. The proposals also support a rebalancing of performance-based pay to ensure that the CFO's remuneration package is more heavily weighted to drive performance and alignment with shareholders over the longer term.

Considerations when forming the Remuneration Policy

This Policy has been formed in accordance with the principles and provisions in the Code. The table below sets out how the Committee has addressed various aspects in the Code:

- **Clarity** – The Committee's policy has been clearly set out in this report including the individual elements of remuneration and their operation.
- **Simplicity** – This proposed Policy is well understood by both management and shareholders and aligns to typical market practice.
- **Risk** – The Committee believes that the incentive structure does not encourage undue risk taking. There are a number of mechanisms available to the Committee, including discretions and malus and clawback provisions within incentive plans, that allow adjustment in the case that the Committee believes the outcomes are excessive.
- **Predictability** – The Policy table and the illustrations of remuneration provide an illustration of potential levels of remuneration that may result from the application of the Policy under different performance scenarios. The Committee believes that the range of remuneration scenarios is appropriate for the roles and responsibilities of the Executive Directors, based on the performance required for incentive awards to pay out.
- **Proportionality** – The Policy has been designed to give appropriate flexibility in operation, particularly in relation to incentive plan metrics, which allows the Committee to implement the Policy from year to year using the metrics that align with the Group's strategy. Furthermore, the Policy contains discretion to allow the Committee to adjust remuneration outcomes to ensure that they are reflective of overall performance in the short and long term.
- **Alignment to culture** – As well as aligning with the strategy of the business, the Policy has been formed to allow focus on broader stakeholders. In particular, there is an increased focus on employee and shareholder engagement through incentive metrics and Committee discretion.

Remuneration Policy for Executive Directors

The following table summarises each element of remuneration and how it supports the Company's short and long-term strategic objectives.

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Base salary	<p>To attract, retain and motivate high calibre individuals for the role and duties required.</p> <p>To provide a market competitive salary relative to the external market.</p> <p>To reflect appropriate skills, development and experience over time.</p>	<p>Normally reviewed annually by the Remuneration Committee, with any increases typically effective in January.</p> <p>Takes account of the external market and other relevant factors including internal relativities and individual performance. In reviewing salary levels, the Remuneration Committee may also take into account the effect of any exceptional exchange rate fluctuations in the previous year.</p> <p>Executive Directors decide the currency of payment once every three years (which can be in Pound Sterling, US Dollars or Euros) with the exchange rate being fixed at that time.</p>	<p>Other than when an executive changes roles or responsibilities, or when there are changes to the size and complexity of the business, annual increases will not exceed the general level of increases for the Group's employees, taking into account the country where the executive ordinarily works.</p> <p>If a significant adjustment is required, this may be spread over a period of time.</p>	N/A

Directors' Remuneration Policy continued

For approval at 2024 AGM

Remuneration Policy for Executive Directors continued

Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Benefits	To help attract and retain high calibre individuals.	<p>Benefits may include private medical insurance, permanent health insurance, life insurance, rental and accommodation expenses on relocation and other benefits such as long service awards.</p> <p>Other additional benefits may be offered that the Remuneration Committee considers appropriate based on the Executive Director's circumstances.</p> <p>Non-pensionable.</p>	N/A	N/A
Annual bonus	<p>Clear and direct incentive linked to annual performance targets.</p> <p>Incentivise annual delivery of financial measures and personal performance.</p> <p>Corporate measures selected consistent with and complement the budget and strategic plan.</p>	<p>Paid in cash and shares.</p> <p>Clawback and malus provisions apply whereby bonus payments may be required to be repaid for financial misstatement, misconduct, error, serious reputational damage and corporate failure.</p>	<p>200% of salary for the CEO and 150% of salary for other Executive Directors.</p> <p>33.3% of any payment is normally deferred into shares for two years which are subject to recovery provisions.</p>	<p>Performance measured over one year.</p> <p>Based on a mixture of financial performance and performance against strategic objectives.</p> <p>Normally, at least 70% of the bonus will be dependent on financial performance.</p> <p>Bonus is paid on a sliding scale of 0% for threshold, increasing to 100% for maximum performance.</p>
Long Term Incentive Plan (LTIP)	Aligned to key strategic objective of delivering strong returns to shareholders and earnings performance.	<p>Grant of performance shares, restricted shares or options.</p> <p>Two-year holding period will be applied to vested shares (from 2019 awards), subject to any sales required to satisfy tax obligations on vesting.</p> <p>Clawback and malus provisions apply whereby awards may be required to be repaid for instances of financial misstatement, misconduct, error, serious reputational damage and corporate failure.</p>	Maximum opportunity of 250% of salary with normal grants of 200% of salary in performance shares for the CEO and other Executive Directors.	<p>Performance measured over three years.</p> <p>Performance targets aligned with the Group's strategy of delivering strong returns to shareholders and earnings performance.</p> <p>25% of the awards vest for threshold performance.</p>
Pension	Provide retirement benefits.	Provision of cash allowance.	Pension for Executive Directors will be in line with the pension plan operated for the majority of the workforce in the jurisdiction where the Director is based.	N/A

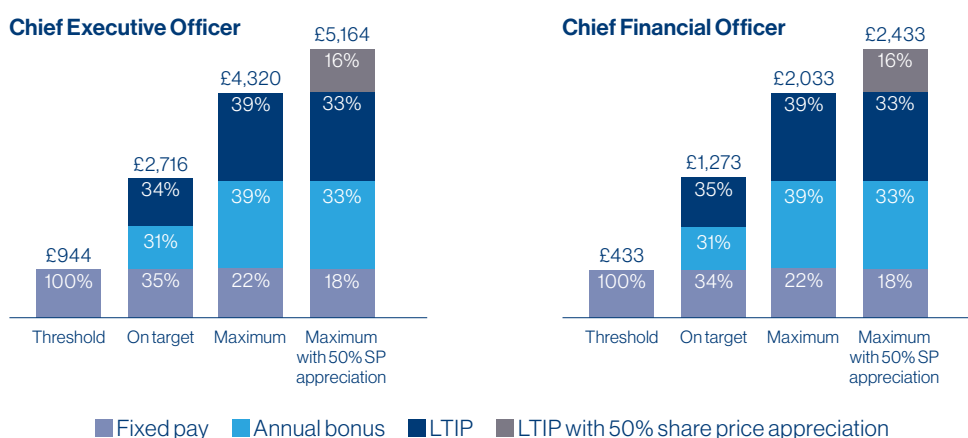
Element of remuneration	Short-term and long-term strategic objectives	Operation	Opportunity	Framework to assess performance
Share ownership guidelines	The Company has a policy of encouraging Directors to build a shareholding in the Company.	Executive Directors are expected to accumulate a shareholding in the Company's shares to the value of at least 200% of their base salary. Executive Directors are required to retain at least 50% of the net of tax out-turn from the vesting of awards under the deferred bonus plan and LTIP until the minimum shareholding guideline has been achieved. Shares must be held for two years after cessation of employment (at lower of the 200% of salary guideline level, or the actual shareholding on departure).	N/A	N/A
Non-executive Directors	To provide a competitive fee for the performance of NED duties, sufficient to attract high calibre individuals to the role.	Fees are set in conjunction with the duties undertaken. Additional fees may be paid on a pro-rata basis if there is a material increase in time commitment and the Board wishes to recognise this additional workload. Any reasonable business-related expenses (including tax thereon) which are determined to be a taxable benefit can be reimbursed.	Other than when an individual changes roles or where benchmarking indicates fees require realignment, annual increases will not exceed the general level of increases for the Group's employees.	N/A

Explanation of chosen performance measures and target setting

Performance measures will be selected to reflect the key performance indicators which are critical to the realisation of our business strategy and delivery of shareholder returns. The performance targets are reviewed each year to ensure that they are sufficiently challenging. When setting these targets the Committee will take into account a number of different reference points including, for financial targets, the Company's business plan and consensus analyst forecasts of the Company's performance. Full vesting will only occur for what the Remuneration Committee considers to be excellent performance.

Remuneration scenarios for Executive Directors at different levels of performance

The graphs below illustrate how the total pay opportunities for the Executive Directors for 2024 vary under three performance scenarios: minimum, on target and maximum.



1 The value of benefits are in line with the values paid during 2023 as stated in the single figure table.

2 Assumptions when compiling the charts are: threshold = fixed pay only (base salary, benefits and pension), target = fixed pay plus 50% of annual bonus payable and 55% of LTIP vesting and maximum = fixed pay plus 100% of annual bonus payable and 100% of LTIP vesting.

3 Share price appreciation has been taken into account for the maximum column on the basis of a 50% increase in the share price across the performance period.

Directors' Remuneration Policy continued

For approval at 2024 AGM

Policy on recruitment or promotion of Executive Directors

Base salary levels will be set to reflect the experience of the individual, appropriate market data and internal relativities. The Remuneration Committee may feel it is appropriate to appoint a new Director on a below market salary with a view to making above market and workforce annual increases on a phased basis to reach the desired salary positioning, subject to individual and Company performance.

Normal policy will be for the new Director to participate in the remuneration structure detailed above, including the maximum incentive levels for the Chief Executive Officer and Chief Financial Officer. The pension contribution will be aligned to the contribution received by the majority of the workforce in the jurisdiction in which the Director is based. Depending on the timing of the appointment, the Remuneration Committee may decide to set different annual bonus performance conditions for the first performance year of appointment from those stated in the Policy above. The Committee may also provide relocation expenses/arrangements, legal fees and costs.

The variable pay elements that may be offered will be subject to the maximum limits stated in the Policy table. The Remuneration Committee may consider it necessary and in the best interests of the Company and its shareholders to offer additional cash and/or make a grant of shares in order to compensate the individual for remuneration that would be forfeited from the current employer. Such awards would be structured to mirror the value, form and structure of the forfeited awards or to provide alignment with existing shareholders.

In the case of an internal promotion, any commitments entered into prior to the promotion shall continue to apply. Any variable pay elements shall be entitled to pay out according to its original terms on grant. For the appointment of a new Chairman or Non-executive Director, the fee arrangement would be set in accordance with the approved Remuneration Policy in force at that time.

Service contracts and exit payments

Executive Directors

Set out in the table below are the key terms of the Executive Directors' terms and conditions of employment. A bonus is not ordinarily payable unless the individual is employed and not under notice on the payment date. However, the Remuneration Committee may exercise its discretion to award a bonus payment pro-rata for the notice period served in active employment (and not on garden leave).

The LTIP rules provide that other than in certain "good leaver" circumstances awards lapse on cessation of employment. Where an individual is a "good leaver" the award would vest on the normal vesting date (or cessation of employment in the event of death) following the application of performance targets and a pro-rata reduction to take account of the proportion of the vesting period that has elapsed. The Committee has discretion to partly or completely disapply pro-rating or to permit awards to vest on cessation of employment.

Name	Date	Term	Termination
Brian Mattingley	1 June 2021	Until third AGM after appointment unless not re-elected	Six months' notice on either side or if not re-elected, disqualification or commits gross misconduct
Ian Penrose	1 September 2018	Until third AGM after appointment unless not re-elected	
Anna Massion	2 April 2019	Until third AGM after appointment unless not re-elected	
Linda Marston-Weston	1 October 2021	Until third AGM after appointment unless not re-elected	90 days' notice on either side or if not re-elected, disqualification or commits gross misconduct
Samy Reeb	4 January 2023	Until third AGM after appointment unless not re-elected	

Provision	Detail
Remuneration	Salary, bonus, LTIP, benefits and pension entitlements in line with the with the Directors' Remuneration Policy table on page 131
Change of control	No special contractual provisions apply in the event of a change of control
Notice period	12 months' notice from Company or employee for the CEO and 12 months' notice for the CFO <ul style="list-style-type: none"> CEO contract signed on 1 January 2013 CFO contract signed on 28 November 2022
Termination payment	The Company may make a payment in lieu of notice equal to basic salary plus benefits for the period of notice served subject to mitigation and phase payments where appropriate
Restrictive covenants	During employment and for 12 months thereafter

Non-executive Directors

The Non-executive Directors each have specific letters of appointment, rather than service contracts. Their remuneration is determined by the Board within limits set by the articles of association and is set taking into account market data as obtained from independent Non-executive Director fee surveys and their responsibilities. Non-executive Directors are appointed for an initial term of three years and, under normal circumstances, would be expected to serve for additional three-year terms, up to a maximum of nine years, subject to satisfactory performance and re-election at the Annual General Meeting as required.

The table below is a summary of the key terms of the letters of appointment for the Non-executive Directors.

The letters of appointment of the Non-executive Directors are available for inspection at the Company's registered office and will be available before and after the forthcoming AGM.

Consideration of employment conditions elsewhere in the Company when setting Directors' pay

The Remuneration Committee, when setting the Policy for Executive Directors, takes into consideration the pay and employment conditions through the Company as a whole.

In determining salary increases for Executive Directors, the Committee considers the general level of salary increase across the Company. Typically, salary increases will be aligned with those received elsewhere in the Company unless the Remuneration Committee considers that specific circumstances exist (as mentioned in the Policy table) which require a different level of salary increase for Executive Directors.

Consideration of employment conditions elsewhere in the Company when setting Directors' pay continued

As part of the Committee's wider remit under the Code, the Committee will continue to monitor pay policies and practices within the wider Group and to provide input and challenge in respect of current policies and practices as well as any proposed future review and changes to ensure that they are appropriate, fair and aligned to the Company's remuneration principles and support the culture and growth of the business.

With respect to employee engagement, the Chairman of the Remuneration Committee (and the wider Board) engages with the CEO of Snaitech, the COO of our B2B activities and the Global Head of Human Resources on strategic and operational issues affecting and of interest to the workforce, including remuneration, talent pipeline and diversity and inclusion.

The Committee's policy is that annual salary increases for Executive Directors will not generally exceed the average annual salary increase for the wider employee population determined with reference to the country in which the Executive ordinarily works, unless there is a particular reason for any increase, such as a change in the Executive's roles and responsibilities or a change in the size and complexity of the business.

The Committee also considers external market benchmarking to inform the Executive's remuneration. External market benchmarking is also considered in relation to remuneration decisions of the wider workforce.

Consideration of shareholders' views

The Company is committed to engagement with shareholders and has engaged extensively on remuneration and other issues since the 2023 AGM, particularly as a consequence of the corporate activity. Shareholders provided valuable input into the Company's Remuneration Policy.

Legacy arrangements

In approving the Remuneration Policy, authority is given to the Company to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.

Discretion vested in the Remuneration Committee

The Remuneration Committee will operate the annual bonus and LTIP according to their respective rules (or relevant documents) and in accordance with the Listing Rules where relevant. The Committee retains discretion, consistent with market practice, in a number of regards to the operation and administration of these plans. These include, but are not limited to, the following in relation to the LTIP:

- the participants;
- the timing of grant of an award;
- the size of an award;
- the determination of vesting;
- discretion required when dealing with a change of control or restructuring of the Group;
- determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends); and
- the annual review of performance measures and weighting, and targets for the LTIP from year to year.

In relation to the annual bonus plan, the Remuneration Committee retains discretion over:

- the participants;
- the timing of a payment;
- the determination of the amount of a bonus payment;
- the determination of the treatment of leavers; and
- the annual review of performance measures and weighting, and targets for the annual bonus plan from year to year.

In relation to both the Company's LTIP and annual bonus plan, the Committee retains the ability to adjust the targets and/or set different measures if events occur (e.g. material acquisition and/or divestment of a Group business) which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy. Given the unique, fast-changing and challenging environment in which the Group operates, the Remuneration Committee considers that it needs some discretion if, acting fairly and reasonably, it feels that the payout is inconsistent with the Company's overall performance taking account of any factors it considers relevant. Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Company's major shareholders.

External directorships

The Group allows Executive Directors to hold a non-executive position with one other company, for which they can retain the fees earned.

Annual report on remuneration

The sections of this report subject to audit have been highlighted. The figures are shown both in Pounds and Euros, for ease of reference.

Directors' emoluments (in £) (audited)

Executive Director	Mor Weizer		Chris McGinnis	
	2023	2022	2023	2022
Salary ¹	844,000	816,000	375,000	33,205
Bonus ²	1,603,600	1,632,000	600,000	—
Annual long-term incentive ^{3,4}	—	1,519,451	—	227,918
Benefits ⁵	36,698	38,271	3,125	260
Pension	63,300	107,100	28,625	2,490
Total emoluments ⁶	2,547,598	4,112,813	1,006,750	263,873
Total fixed pay ⁶	943,998	961,371	406,750	35,956
Total variable pay ⁶	1,603,600	3,151,451	600,000	227,918

Directors' emoluments (restated in €) (audited)

Executive Director	Mor Weizer		Chris McGinnis	
	2023	2022	2023	2022
Salary ¹	965,300	957,443	432,626	37,703
Bonus ²	1,850,024	1,914,886	692,201	—
Annual long-term incentive ^{3,4}	—	1,746,356	—	261,953
Benefits ⁵	42,195	44,798	3,606	294
Pension	72,796	125,895	33,024	2,816
Total emoluments ⁶	2,930,314	4,789,379	1,161,457	302,767
Total fixed pay ⁶	1,080,290	1,128,137	469,255	40,814
Total variable pay ⁶	1,850,024	3,661,242	692,201	261,953

- Basic salary of the Executive Directors is determined in Pounds Sterling and then converted into Euros at the average exchange rate applicable during the relevant financial year for the purpose of this report. Chris McGinnis was appointed to the Board on 28 November 2022 on a base salary of £350,000 and therefore the amounts disclosed for 2022 are in respect of the period he served as a Director. The Committee reviewed the Executive Directors' salaries with effect from 1 January 2023. It was decided that Mor Weizer's salary would be increased by 3.5%. As set out in last year's report, Chris McGinnis base salary was increased to £400,000 effective from 1 July 2023.
- The figures for bonuses represent payments as determined by the Remuneration Committee for the Executive Directors based on the Company's performance during each financial year and by reference to their actual salary earned during the respective period. The bonuses were determined in Pounds Sterling and then converted into Euros at the exchange rates applicable as at 31 December 2022 and 31 December 2023 respectively. Details of: (a) how the annual performance bonus for the Executive Directors was determined; and (b) the timing of bonus payments are set out below. Chris McGinnis was appointed to the Board on 28 November 2022 but did not receive a bonus in respect of the period he served as a Director during 2022. At the time of Chris McGinnis' appointment as CFO in November 2022, and recognising that he was not to be entitled to a bonus for the period he served as a Director in 2022, it was agreed that, provided his performance was to the level expected by the Board during his first year, the bonus for 2023 would be based on his salary for the second half of the year of £400,000.
- The LTIP awards granted in October 2020 and vested in October 2023 were subject to an EPS performance condition (measured over a three-year period from 1 January 2020 to 31 December 2022) and relative TSR performance conditions (measured over a three-year period from 26 October 2020 to 25 October 2023). As set out in last year's report, the final vesting outcome under the EPS condition was 93.4%. The final vesting outcome of the TSR conditions was 50.9%, and therefore the overall vesting outcome was 74.2%. This performance outcome corresponds to a total of 405,187 and 60,778 nil cost options vesting for Mor Weizer and Chris McGinnis respectively. The value included in the table for Mor and Chris is therefore £1,519,451 (€1,746,356) and £227,918 (€261,953), based on the share price on 26 October 2023 of £3.75 (€4.31), of which £35,251 (€109,400) and £5,288 (€16,410) relate to share price appreciation respectively. Further details on the LTIP outcomes for the 2020 awards are set out on page 138.
- No LTIP award was granted in 2021 due to the Company being in a closed period for most of 2021.
- Benefits include private medical insurance, permanent health insurance, car and life assurance.
- The "Total fixed pay" and "Total variable pay" rows set out in the table may not appear to add up to the "Total emoluments" row due to rounding.

Non-executive Directors' emoluments (in £) (audited)^{3,4}

Director	Fees		Annual bonus ²		Benefits		Pension		Total emoluments	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Brian Mattingley	350,000	470,000	—	—	—	—	—	—	350,000	470,000
Ian Penrose	175,000	262,000	—	—	—	—	—	—	175,000	262,000
Anna Massion	155,000	252,000	—	—	—	—	—	—	155,000	252,000
John Krumins ¹	116,250	252,000	—	—	—	—	—	—	116,250	252,000
Linda Marston-Weston	155,000	252,000	—	—	—	—	—	—	155,000	252,000
Samy Reeb ¹	143,750	—	—	—	—	—	—	—	143,750	—
Ruby Yam ¹	58,333	—	—	—	—	—	—	—	58,333	—

Non-executive Directors' emoluments (in €) (audited)^{2,3,4}

Fees are paid in Sterling and are translated into Euros in the table below:

Director	Fees		Total emoluments	
	2023	2022	2023	2022
Brian Mattingley	402,603	545,963	402,603	545,963
Ian Penrose	201,275	301,726	201,275	301,726
Anna Massion	178,288	290,041	178,288	290,041
John Krumins ¹	133,664	290,041	133,664	290,041
Linda Marston-Weston	178,276	290,041	178,276	290,041
Samy Reeb ¹	165,482	—	165,482	—
Ruby Yam ¹	68,116	—	68,116	—

1 Samy Reeb joined the Board on 4 January 2023 and Ruby Yam joined on 1 June 2023. Ruby Yam then stepped down on 11 July 2023 due to personal family reasons. John Krumins also stepped down from the Board following publication of the Group's interim results on 7 September 2023.

2 Non-executive Directors are not eligible to receive any variable pay under the Remuneration Policy, nor do they receive any remuneration in respect of benefits or pension.

3 The Chairman and Non-executive Directors received an increase effective from 1 January 2023. Further details of the fee levels are provided on page 139.

4 The Chairman and Non-executive Directors received additional fees in respect of the significant additional work performed in the year 2022, arising from the intense and lengthy corporate activity and global regulatory work. It is estimated that each of the Chairman and Non-executive Directors spent at least an additional 32 days working in 2022 over and above their contracted days. As such, it was determined that an additional fee equating to £132,000 (2021: £120,000) would be payable. This amount was based on the annual fee level for the Senior Independent Director, and then scaled back so that the amount was no more than 10% above the additional fees paid in respect of 2021, despite the more than 50% increase in additional days' work/commitment.

Determination of 2023 bonus

In accordance with the Company's Remuneration Policy, the CEO and CFO had the opportunity to earn a bonus in respect of 2023 of 200% and 150% of salary respectively. 2023 performance was assessed against a mixture of financial and non-financial targets as set out below. The bonus was payable on a sliding scale of 0% for threshold to 100% for maximum performance.

Performance metric	Weighting	Threshold	Maximum	Actual	CEO payout level (% of maximum)	CFO payout level (% of maximum)
Financial (70%):						
Adjusted EBITDA (€'m)	50%	€396m	€420m	€432m	50%	50%
Cash flow (€'m)	20%	€325m	€350m	€365m	20%	20%
Strategic and non-financial (30%)	30%		See below		25%	30%
Total	100%				95%	100%

As set out in the 2022 Directors' Remuneration Report, the financial performance targets were divided this year between Adjusted EBITDA and cash flow, with 50% and 20% weightings respectively. Adjusted EBITDA and cash generation are the key financial performance metrics of the Company most closely representing the underlying trading performance of the business. When setting the EBITDA targets for 2023, the Committee and Board took into consideration both consensus estimates and internal forecasts. The Adjusted EBITDA and cash flow targets were set above City consensus in line with the business plan. Maximum payout for achieving the financial targets has been set for achieving 110% of the stretching target level. During the year the targets were adjusted to reflect the reclassification of Snaitech online bank charges into EBITDA from financing costs, consistent with the definition of Adjusted EBITDA that the Company uses in its external reporting. The Committee was satisfied that the targets remained as stretching as originally intended. The cash flow target was achieved despite the year-end outstanding debtor balance from Caliply as the Company exceeded its EBITDA target, kept a tight control on costs and practised prudent working capital management.

The non-financial performance targets (representing 30% of the total bonus potential) were selected to underpin key strategic objectives of the Group aligned with the business strategy. ESG targets set for 2023 were:

- Safer gambling – continued uptake and development of Playtech Protect solutions and safer gambling features.
- Environment – continued progress towards our stated emissions reduction target of 40% for Scope 1 and 2 emissions by 2025 (on a 2018 baseline) and supply chain emissions reduction as compared to a 2020 baseline.
- DEI targets – annual progress towards increasing female leadership to 35% from a 2021 baseline.
- Reputation, ethics and compliance – no new material ESG, ethical or compliance breaches resulting in significant reputational damage for the Group.

Annual report on remuneration continued

Determination of 2023 bonus continued

The Group made good progress against many of the key strategic and operational objectives set at the beginning of the year.

- Developing relationships with the Company's shareholder base (CEO: 5%) – met based on the relationships developed over the year with many of the Company's newer shareholders.
- Establishing partnership agreements in the US (CEO: 5%) – met based on the progress the Company continued to make in the US including the agreement signed with Hard Rock Digital.
- Leading the negotiation of the Caliente agreement (CEO: 5%) – not met given the ongoing litigation with Calipay as at 31 December 2023.
- Delivering financial gains from driving efficiencies (CEO: 7.5%; CFO: 10%) – met based on the significant cost efficiencies delivered as part of the Company's multi-year transformation programme which helped drive the Company's strong performance in the year.
- ESG (CEO: 7.5%; CFO: 10%) – met based on the significant progress on the ESG objectives in the year (please see the Sustainability Report for further details).
- Expansion of the treasury function and review of forecasting and internal controls functions (CFO: 10%) – met on the basis of the strong progress in the year including establishment of a Treasury function (appointing a Group Treasurer, significantly reducing number of bank accounts and deploying idle cash to generate finance income), reorganising the financial control function, establishing a three-year planning process, and appointing a Director of Internal Controls.

The financial performance of Playtech was strong in 2023 with performance exceeding the maximum target for both Adjusted EBITDA and cash flow. In combination with the performance against the strategic and non-financial metrics, this resulted in a 2023 annual bonus outcome for the CEO and CFO of 95% and 100% of maximum respectively, corresponding to 190% and 150% of salary. At the time of Chris McGinnis' appointment as CFO in November 2022, and recognising that he was not to be entitled to a bonus for the period he served as a Director in 2022, it was agreed that, provided his performance was to the level expected by the Board during his first year, the bonus for 2023 would be based on his salary for the second half of the year of £400,000. The outcomes result in a total payment of £1,603,600 and £600,000 for the CEO and CFO respectively. 50% of these amounts (£801,800 and £300,000) will be paid once the 2023 Annual Report and Accounts has been signed off, a third of which (£267,267 and £100,000) will be used to purchase shares in the market at this time, which will be subject to recovery for two years. Despite the excellent financial performance, the Remuneration Committee recognises that the ongoing dispute with our largest customer, Calipay, has weighed on shareholder sentiment and Playtech's stock price performance. The Board and management are in ongoing discussions with Calipay but there can be no certainty on what any outcome might be. The Board is confident that the outstanding funds will be recovered. In light of the dispute, the Remuneration Committee has decided to exercise its discretion to defer settlement of the remaining 50% of the annual bonus amounts pending resolution on the ongoing litigation with Calipay.

The Committee is satisfied that the annual bonus payments to Executive Directors are a fair reflection of corporate and individual performance during the year.

LTIP vesting in the year

The LTIP awards granted in October 2020 will vest subject to an EPS performance condition (measured over a three-year period from 1 January 2020 to 31 December 2022) and relative TSR performance conditions (measured over a three-year period from 26 October 2020 to 25 October 2023). Based on performance to 31 December 2022, the outcome is expected to be as follows:

	Weighting	% of award vesting for threshold performance	Threshold performance	Maximum performance	Actual performance	Outcome (% of maximum)
Relative TSR – FTSE 250 index (excluding investment trusts)	37.5%	25%	6.44% (median)	32.73% (upper quartile)	36.76%	100%
Relative TSR – bespoke ¹	37.5%	25%	31.63% (median)	67.77% (upper quartile)		35.65%
Adjusted Diluted EPS	25%	25%	36 Euro cents	53 Euro cents	51.5 Euro cents	93.38%
Total	100%					74.21%

¹ The bespoke peer group for the 2020 LTIP awards consisted of 888 Holdings plc, Betsson AB (B shares), Entain plc, International Game Technology plc, Gamesys Group plc, Kindred Group plc, Greek Organization of Football Prognostics S.A. (OPAP S.A.), Flutter Entertainment plc, Rank Group plc, Sportech plc and William Hill plc.

Awards for Mor Weizer and Chris McGinnis vested on 26 October 2023 as follows:

Director	Original number of awards granted	Number of awards vested	Total value ¹	Total value due to share price appreciation ²
Mor Weizer	546,000	405,187	£1,519,451	£35,251
Chris McGinnis	81,900	60,778	£227,918	£5,288

¹ Based on the share price of £3.75 as at 26 October 2023.

² Calculated as the share price on 26 October 2023 of £3.75 less the share price on the date of grant of £3.663.

The awards are also subject to a two-year retention period post vesting.

No award was granted in 2021, due to the Company being in a closed period for 2021, and as such there was no other LTIP vesting in the year.

LTIP awards (audited)

On 5 May 2023 the following awards were made to the Executive Directors under the LTIP:

Director	Type of award	Total number of awards	Aggregate market value (£)
Mor Weizer	Nil cost option	292,548	1,688,002
Chris McGinnis	Nil cost option	90,988	525,000

Awards represented 200% of salary for Mor Weizer and 150% of salary for Chris McGinnis based on a share price on grant of 577 pence. There has been no change in the exercise price or date since the awards were granted.

The 2023 LTIP awards are subject to the following performance conditions:

Measure	Weighting	% of award vesting for threshold performance	Threshold	Maximum	Performance period
EPS growth	25%	25%	8% p.a. compounded	12% p.a. compounded	01.01.2023–31.12.2025
Relative TSR – FTSE 250 (excluding investment trusts)	37.5%	25%	Median of the comparator group	Upper quartile of the comparator group	05.05.2023–04.05.2026
Relative TSR – bespoke peer group ¹	37.5%	25%	Median of the comparator group	Upper quartile of the comparator group	05.05.2023–04.05.2026

¹ The bespoke peer group for the 2023 LTIP awards consisted of 888 Holdings plc, Aristocrat Leisure Limited, Betsson AB (B shares), DraftKings A, Entain plc, Evolution AB, Flutter Entertainment plc, International Game Technology plc, Kindred Group plc, Light & Wonder inc, Greek Organization of Football Prognostics S.A. (OPAP S.A.), and Rank Group plc.

For performance between threshold and maximum, vesting will be determined on a straight-line basis. Any vesting will further be dependent on the Committee ensuring that the level of TSR performance achieved is consistent with the underlying performance of Playtech over the performance period.

Leaving arrangements for former CFO

The Remuneration Committee determined the following treatment to his variable remuneration.

2020 LTIP

As disclosed in last year's report, recognising that Andrew Smith was available to the business in the first half of 2023 (during his six-month notice period) to assist in an orderly transition at this important time for year-end financial reporting and controls, the Board determined that Andrew Smith would be entitled to his 2020 LTIP award. As set out above, the final vesting outcome of the 2020 LTIP award was 74.2%, resulting in 130,825 awards vesting for Andrew Smith. The value of these awards on the vesting date was £490,594.

Other payments

As part of Andrew Smith's settlement agreement, it was determined that he would be entitled to retain his company car following his departure from the business. Prior to transferring ownership to Andrew Smith, the company car was stolen during the year. As such, the sums recovered from the Company's insurance claim of £64,000 were paid to Andrew Smith.

2023 annual bonus

As disclosed in last year's report, recognising that Andrew Smith was available to the business in the first half of 2023 (during his six-month notice period) to assist in an orderly transition at this important time for year-end financial reporting and controls, the Board determined that Andrew Smith would be eligible for pro-rata bonus payment for the period until the end of his notice period during the 2023 financial year and in relation to the financial proportion of the 2023 annual bonus only. The amount paid to Andrew Smith was £233,923.

No payments other than those set out above were made to past Directors in 2023.

Implementation of Policy for 2024

This section sets out the proposed implementation of the Directors' Remuneration Policy in 2024. The proposed implementation does not contain any deviations from the Directors' Remuneration Policy approved by shareholders at the 2021 AGM.

Salary and fee review

As stated last year, salary reviews for the Executive Directors take place at the beginning of the calendar year as this will result in the alignment of salary reviews with the Company's financial year.

Accordingly, the Committee reviewed the salary for Mor Weizer, and it was decided that Mor Weizer would not receive a salary increase. The average salary increase for 2024 awarded to those employees across the UK workforce who were eligible for a salary increase was 1.4%. As stated previously, Chris McGinnis will not receive an increase until 1 January 2025.

The Committee has commissioned a market benchmarking exercise for all of the roles within its remit, including those in the wider senior management team, and will reflect on the results of this as well as pay and conditions across the wider workforce when considering any further amendments to salary levels next year.

The Committee reviewed the fees paid to the Chairman and the Non-executive Directors, and it was decided that these remain appropriate following the increase awarded on 1 January 2023. There will therefore be no increases to the fees for this population effective from 1 January 2024.

As such, the current basic salary levels of the Executive and Non-executive Directors from 1 January 2024 (together with the Euro equivalent at 31 December 2023 based on the exchange rate between Sterling and Euro used in the accounts) are:

- Mor Weizer: £844,000 (€973,697);
- Chris McGinnis: £400,000 (€461,468).
- Chairman: £350,000 (€403,784);
- Non-executive Director base fee: £140,000 (€161,514);
- additional Committee Chair fee: £15,000 (€17,305); and
- Senior Independent Director fee: £160,000 (€184,587).

Annual report on remuneration continued

Implementation of Policy for 2024 continued

Benefits

Benefits will continue to be in line with the approved Policy.

Pension

The pension contributions to Executive Directors will be 7.5% of salary, which is in line with the wider workforce.

Annual bonus

The annual bonus opportunity will remain unchanged at 200% of salary for the CEO and 150% of salary for the CFO.

For 2024, bonuses for the Executive Directors will be based on the following:

	Weighting	Performance target
Adjusted EBITDA	50%	Commercially confidential
Cash flow	20%	Commercially confidential
Non-financial and strategic objectives	30%	Commercially confidential

The Adjusted EBITDA and cash flow targets have been set above City consensus in line with the Company's internal business plan. The Committee considers the precise targets to be commercially confidential at this time, but these will be disclosed retrospectively in next year's Annual Report on Remuneration.

The non-financial and strategic objectives will include ESG measures, consistent with the approach taken in 2023.

The level of bonus payable by reference to the financial performance of the Company will be determined on a sliding scale. There will be retrospective disclosure of the targets and performance in next year's report.

The annual bonus will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct or material error in calculation, for a serious reputational event and in the event of corporate failure. These provisions will apply for a period of three years after payment.

In line with the proposed Policy, 33.3% of any bonus earned will be payable in deferred shares.

Long Term Incentive Plan (LTIP)

In line with the normal schedule, the Committee intends to grant LTIP awards this year at 200% of salary for the CEO and CFO.

Awards made to Executive Directors will vest on the third anniversary of grant subject to: (i) participants remaining in employment (other than in certain "good leaver" circumstances); and (ii) achievement of challenging performance targets. The awards will be subject to relative TSR and Adjusted EPS performance. Full details of the performance targets will be disclosed at the time the awards are made and will be in line with the current Remuneration Policy.

Any vesting will also be dependent on the Committee ensuring that the level of performance achieved is consistent with the underlying financial performance of Playtech over the performance period.

LTIP awards will be subject to a two-year retention period post vesting.

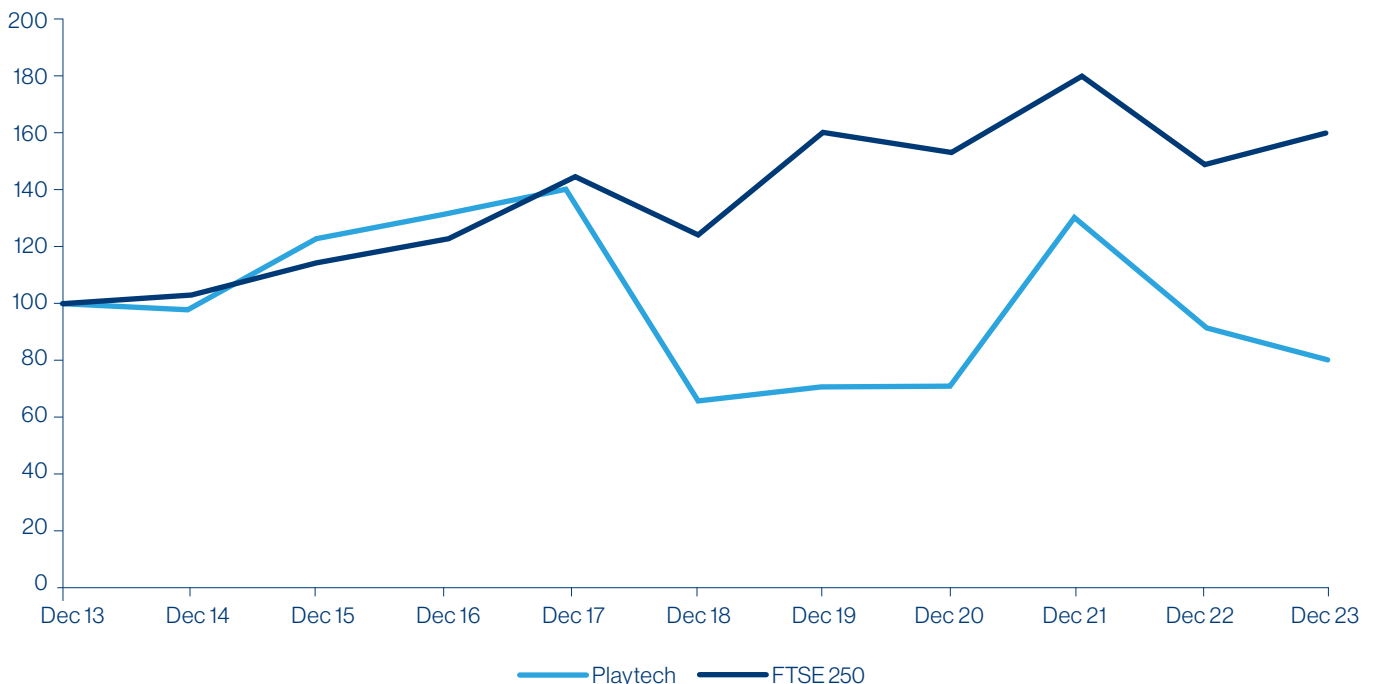
LTIP awards will be subject to recovery and withholding provisions in relation to material misstatement, gross misconduct or material error in calculation, for a serious reputational event and in the event of corporate failure. These provisions will apply for a period of three years post vesting.

Dilution limits

All of the Company's equity-based incentive plans incorporate the current Investment Association Guidelines on headroom which provide that overall dilution under all plans should not exceed 10% over a ten-year period in relation to the Company's issued share capital (or reissue of treasury shares), with a further limitation of 5% in any ten-year period for executive plans. The Committee monitors the position and prior to the making of any award considers the effect of potential vesting of options or share awards to ensure that the Company remains within these limits. Any awards which are required to be satisfied by market purchased shares are excluded from such calculations. As at 31 December 2023 we hold nil Treasury Shares following the transfer of Treasury Shares to the Employee Benefit Trust during the year. As at 1 January 2023, we held 2,937,550 shares in Treasury.

Review of performance

The following graph shows the Company's total shareholder return (TSR) performance over the past ten years; the Company's TSR is compared with a broad equity market index. The index chosen here is the FTSE 250, which is considered the most appropriate published index.



The Remuneration Committee believes that the Remuneration Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Company. To maintain this relationship, the Remuneration Committee constantly reviews the business priorities and the environment in which the Company operates. The table below shows the total remuneration of Mor Weizer over the last ten years and annual variable and long-term incentive pay awards as a percentage of the plan maxima.

Remuneration of the CEO (Mor Weizer)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total remuneration (€'000)	1,740	2,449	2,346	4,192	2,055	2,931	1,905	10,802	4,950	2,930
Annual bonus (% of maximum)	100%	87.5%	100%	93%	25%	65%	24%	100%	100%	95%
LTIP vesting (% of maximum) ¹	—	—	—	70%	22%	—	—	46.16%	74.21%	N/A

1 As disclosed above, the LTIP award granted in 2020 is based on relative TSR performance until 25 October 2023, and therefore this figure represents the known EPS vesting and an estimate of the relative TSR vesting as at 31 December 2022.

Percentage change in remuneration of Directors compared with employees¹

The following table sets out the percentage change in the salary/fees, benefits and bonus for each Director from 2020 to 2023 compared with the average percentage change for employees. All percentages are calculated based on the GBP value of pay, as this reflects how pay is set, ignoring the impact of exchange rate fluctuations. The increases, as detailed in this report, reflect the additional time spent on the business during the intense period of activity during the last two years.

	Salary/fees				Benefits				Bonus			
	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023
Executive Directors												
Mor Weizer	0%	-20.0%	+2.0%	+3.4%	+31.6% ³	-1.6%	+10.5%	-4.1%	-63.1%	+233.3%	+2.0%	-1.7%
Chris McGinnis	N/A	N/A	N/A	+1,029.3% ⁴	N/A	N/A	N/A	+1,101.7% ⁴	N/A	N/A	N/A	N/A ⁴
Non-executive Directors^{2,5}												
Brian Mattingley	N/A	N/A	+69.6% ⁶	-25.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian Penrose	+2.5%	+116.7%	+12.3%	-33.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anna Massion	+2.5%	+114.4%	+9.2%	-38.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Krumins	+2.5%	+114.4%	+9.2%	-53.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Linda Marston-Weston	N/A	N/A	+260.0% ⁶	-38.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Samy Reeb ⁷	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ruby Yam ⁷	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wider workforce												
Average employee – UK based	+2.7%	+4.5%	+11%	+8%	+6%	+0.8%	+9.4%	+6.8%	+22%	-15.6%	+83%	-10%

1 Playtech plc has no employees. The UK workforce was chosen as a comparator group as the Remuneration Committee looks to benchmark the remuneration of the Chief Executive Officer with reference mainly to the UK market (albeit that he has a global role and responsibilities, and remuneration packages across the Group vary widely depending on local market practices and conditions).

2 The percentage change figures shown above between 2020 and 2021 for the Non-executive Directors have been updated to reflect additional fees paid during 2022 in respect of additional time commitment during 2021.

3 The increase in the value of Mor Weizer's benefits was due to the provision of a fully expensed company car.

4 The increase in the value of Chris McGinnis' salary and benefits in 2023 was due to his appointment to the Board part way through 2022. No change in the bonus amount can be provided for 2023 as he did not receive a bonus in respect of service as an Executive Director in 2022.

5 The increase for the Non-executive Directors in 2022 reflects additional fees paid in respect of the significant additional work performed in the year.

6 The increase in the value of Brian Mattingley and Linda Marston-Weston's fees in 2022 was due to their appointment to the Board part way through 2021.

7 Samy Reeb and Ruby Yam joined the Board in the year; therefore we are unable to compare changes in remuneration from prior years.

Annual report on remuneration continued

Pay ratio information in relation to the total remuneration of the Director undertaking the role of Chief Executive Officer

The table below compares the single total figure of remuneration for the Chief Executive Officer with that of the Group employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK employee population between 2019 and 2023:

Year	Methodology	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2023	Method A	59:1	41:1	28:1
2022	Method A	114:1	75:1	51:1
2021	Method A	229:1	160:1	107:1
2020	Method A	43:1	31:1	21:1
2019	Method A	73:1	52:1	35:1

The employees included are those employed on 31 December 2023 and remuneration figures are determined with reference to the financial year to 31 December 2023. The CEO is paid in GBP Sterling and the ratios have been calculated using the CEO's 2023 total single figure of remuneration expressed in GBP Sterling (£2.5 million).

Option A, as set out under the reporting regulations, was used to calculate remuneration for 2023, in line with the approach taken in 2022, as we believe that that is the most robust methodology for calculating these figures.

The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with the CEO, with the exception of annual bonuses, where the amount paid during the year was used (i.e. in respect of the 2022 financial year) as 2023 employee annual bonuses had not yet been determined at the time this report was produced. No elements of pay have been omitted. Where required, remuneration was approximately adjusted to be on a full-time and full-year equivalent basis based on the employee's contracted hours and the proportion of the year they were employed.

The table below sets out the salary and total pay and benefits for the three quartile point employees:

	25th percentile		50th percentile		75th percentile	
	Salary	Total pay and benefits	Salary	Total pay and benefits	Salary	Total pay and benefits
2023	£42,032	£43,443	£53,138	£62,068	£80,837	£92,117

The Committee considers that the median CEO pay ratio is consistent with the relative roles and responsibilities of the CEO and the identified employee. Base salaries of all employees, including our Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role. The CEO's remuneration package is weighted towards variable pay (including the annual bonus and LTIP) due to the nature of the role, and this means the ratio is likely to fluctuate depending on the outcomes of incentive plans in each year. The lower ratio this year reflects the fact that there was no LTIP vesting for the CEO in respect of the performance period ended 31 December 2023.

The Committee also recognises that, due to the flexibility permitted within the regulations for identifying and calculating the total pay and benefits for employees, as well as differences in employment and remuneration models between companies, the ratios reported above may not be comparable to those reported by other companies.

Relative importance of spend on pay

The following table sets out the amounts paid in share buybacks and dividends, and total remuneration paid to all employees:

Payouts	2023 €'m	2022 €'m	Change %
Dividends	—	—	0%
Share buybacks	—	—	0%
Total employee remuneration ¹	444.7	435.0	+2.2%

¹ Total employee remuneration for continuing and discontinued operations includes wages and salaries, social security costs, share-based payments and pension costs for all employees, including the Directors.

Directors' interests in ordinary shares (audited)

Director	Ordinary shares		Share awards and share options 31 December		Total interests at December 2023
	2023	2022	2023	2022	
Executive Directors^{2,3,6}					
Mor Weizer ¹⁴	376,475	332,050	2,761,662	2,863,949	3,138,137
Chris McGinnis	5,000	5,000	151,766	81,900	156,766
Non-executive Directors⁶					
Brian Mattingley	—	—	—	—	—
Ian Penrose	20,000	17,500	—	—	20,000
Anna Massion	32,000	32,000	—	—	32,000
John Krumins ⁵	18,000	18,000	—	—	18,000
Linda Marston-Weston	—	—	—	—	—
Samy Reeb	—	—	—	—	—
Ruby Yam ⁵	—	—	—	—	—

1 The CEO's and CFO's share ownership is 200% and 6% of salary respectively based on the closing share price of 448.6 pence on 31 December 2023.

2 Share options are granted for nil consideration.

3 These options were granted in accordance with the rules of the Playtech Long Term Incentive Plan 2012 or the Playtech Long Term Incentive Plan 2022 (the "Option Plans"). Options under the Option Plans are granted as nil cost options and, in the case of Executive Directors exclusively, the options vest and become exercisable on the third anniversary of the notional grant date. Unexercised options expire ten years after the date of grant, unless the relevant employee leaves the Group's employment, in which case the unvested options lapse and any vested options lapse three months after the date that the employment ends.

4 Mr Weizer and Mr Smith were each granted an award in 2022 over 351,724 and 144,041 shares respectively. The Adjusted EPS performance condition is based over the financial year ending 31 December 2024, whilst the relative TSR performance conditions are based over the period of 19 August 2022 to 18 August 2025 with normal vesting scheduled for 18 August 2025. The awards granted to Mr Smith lapsed on cessation as part of the settlement agreement. Mr Weizer and Mr McGinnis were each also granted an award in 2023 over 292,548 and 90,988 shares respectively. The Adjusted EPS performance condition is based over the financial year ending 31 December 2025, whilst the relative TSR performance conditions are based over the period of 5 May 2023 to 4 May 2026 with normal vesting scheduled for 4 May 2026.

5 The shareholdings for John Krumins and Ruby Yam have been disclosed at the date at which they stepped down from the Board.

6 There was no movement in share interests between 31 December 2023 and the date of publication.

Role and membership

The Remuneration Committee is currently comprised entirely of three independent Non-executive Directors as defined in the Code. Anna Massion chairs the Committee, and the other members are Ian Penrose and Linda Marston-Weston.

Details of attendance at the Remuneration Committee meetings are set out on page 114 and their biographies and experience on pages 108 and 109.

The Committee operates within agreed terms of reference detailing its authority and responsibilities. The Committee's terms of reference are available for inspection on the Company's website, www.playtech.com, and include:

- determining and agreeing the Policy for the remuneration of the CEO, the CFO, the Chairman and other members of the senior management team;
- reviewing the broad Policy framework for remuneration to ensure it remains appropriate and relevant;
- reviewing the design of and determining targets for any performance-related pay and the annual level of payments under such plans;
- reviewing the design of and approving any changes to long-term incentive or option plans; and
- ensuring that contractual terms on termination and payments made are fair to the individual and the Company and that failure is not rewarded.

The Remuneration Committee also considers the terms and conditions of employment and overall remuneration of Executive Directors, the Company Secretary and members of the senior management team and has regard to the Company's overall approach to the remuneration of all employees. Within this context the Committee determines the overall level of salaries, incentive payments and performance-related pay due to Executive Directors and senior management. The Committee also determines the performance targets and the extent of their achievement for both annual and long-term incentive awards operated by the Company and affecting the senior management. In order to manage any potential conflicts of interest, no Director is involved in any decisions as to his/her own remuneration.

The Remuneration Committee takes advice from both inside and outside the Group on a range of matters, including the scale and composition of the total remuneration package payable to people with similar responsibilities, skills and experience in comparable companies, sectors and geographies that have extensive operations inside and outside the UK. A benchmarking exercise of the highest paid 20 individuals has recently been undertaken, to provide assurance that the remuneration levels and structures remain appropriate.

During the year the Remuneration Committee received assistance and advice from the Company Secretary, Brian Moore (who is also secretary to the Committee).

Annual report on remuneration continued

Role and membership continued

The Remuneration Committee has a planned schedule of at least three meetings throughout the year, with additional meetings and Zoom calls held when necessary. During 2023, the Committee met four times, addressing a wide variety of issues, including:

Month	Principal activity
January	<ul style="list-style-type: none"> Review of bonus and other incentivisation arrangements in relation to Executive Directors and members of senior management Review of pay increases for 2023
March	<ul style="list-style-type: none"> Consideration of LTIP grant proposals for 2023 Consideration of incentivisation arrangements in relation to members of senior management at Snaitech Consideration of fees for Non-executive Directors Consideration of benchmarking proposals
May	<ul style="list-style-type: none"> Finalising LTIP grants for 2023
November	<ul style="list-style-type: none"> Bonus proposals for 2023 Review of LTIP allocation bands New Remuneration Policy for 2024 AGM

External advisers

PwC served as the independent adviser to the Committee during 2023. PwC is a 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. Total fees for advice provided to the Committee were £80,040 on a time and materials basis.

Engagement with shareholders and shareholder voting

At the 2023 AGM the total votes received in favour of resolution for the Remuneration Report were 81.65%. Following the AGM and throughout the year, the Group has continued to engage with shareholders. The Committee consulted with major shareholders following the AGM to understand their views regarding the level of dissent shown in respect of the Remuneration Report. The principal reason given by those shareholders who were unable to support the resolutions related to the leaving arrangements in respect of the former CFO. Shareholders were more supportive of the changes to remuneration implemented since 2021 and therefore the Committee has not made any changes to how it operates the ongoing Remuneration Policy during 2023.

The Directors' Remuneration Policy and the Directors' Annual Report on Remuneration were each subject to a shareholder vote at the AGM held on 26 May 2021 and 24 May 2023 respectively, the results of which were as follows:

	For	Against	Withheld
Approval of Remuneration Report (24 May 2023)	206,807,047 (81.65%)	46,468,278 (18.35%)	16,701,536
Approval of Remuneration Policy (26 May 2021)	177,453,581 (75.47%)	57,668,932 (24.53%)	155,838

Engagement with the wider workforce

With respect to employee engagement, the Board and Chair of the Remuneration Committee engages with the COO of B2B, the CEO of Snaitech and Global Head of Human Resources on strategic and operational issues affecting and of interest to the workforce, including remuneration, talent pipeline and diversity and inclusion. The COO and CEO are standing attendees at the Board meetings. In addition, the Company has established a Speak Up hotline, which enables employees to raise concerns confidentially and independently of management. Any concerns raised are reported into the Head of Legal and Head of Compliance for discussion and consideration by the Risk and Compliance Committee. The Board considers the current mechanisms appropriate for understanding and factoring in stakeholder concerns into plc level decision making. However, the Board will assess whether additional mechanisms can strengthen its understanding and engagement of stakeholder concerns in the future.

Specifically, wide-ranging discussions were held around remuneration, reviewing benchmarking data about the competitiveness of Playtech's basic pay levels compared to peer groups and geographies. Bonus targets and quanta were reviewed to continue to improve the alignment of individual and Group operating and strategic performance. The Committee also took the opportunity to consider the list of team members who historically have been eligible for an LTIP grant, to ensure that this element of aligning employee and shareholder interests remains appropriate.

Furthermore, and working in conjunction with the Sustainability and Public Policy Committee, several discussions were held reviewing the Company's approach to diversity and inclusion, followed by setting the Company goals and targets in this area.

During 2023, the Board discussed, reviewed and engaged on a number of stakeholder issues. The material stakeholder topics discussed by the Board in 2023 included:

- executive compensation and pay;
- environmental, social and governance matters;
- developing the business in markets;
- corporate governance;
- diversity;
- inclusion and gender pay gap and regulatory and compliance developments;
- safer gambling;
- data protection;
- environment;
- anti-money laundering and anti-bribery and corruption;
- human rights and modern slavery;
- responsible supply chain and procurement; and
- commercial developments with B2B licensees and third parties.

By order of the Board

Anna Massion
Chair of the Remuneration Committee
26 March 2024

Directors' report

The Directors are pleased to present to shareholders their report and the audited financial statements for the year ended 31 December 2023.

The Directors' Report should be read in conjunction with the other sections of this Annual Report: the Strategic Report, including the Responsible Business and Sustainability Report and the Remuneration Report, all of which are incorporated into this Directors' Report by reference.

The following also form part of this report:

- the reports on corporate governance set out on pages 104 to 151;
- information relating to financial instruments, as provided in the notes to the financial statements; and
- related party transactions as set out in Note 37 to the financial statements.

Annual Report and Accounts

The Directors are aware of their responsibilities in respect of the Annual Report. The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Statement of Directors' Responsibilities appears on page 151.

Principal activities and business review

The Group is the gambling industry's leading technology company, delivering business intelligence-driven gambling software, services, content and platform technology across the industry's most popular product verticals, including casino, live casino, sports betting, virtual sports, bingo and poker. It is the pioneer of omni-channel gambling technology through its integrated platform technology. As of June 2018, through the acquisition of Snaitech, the Group directly owns and operates a leading sports betting and gaming brand in online and retail in Italy.

Playtech plc is a public listed company, with a premium listing on the Main Market of the London Stock Exchange. It is incorporated in the Isle of Man and domiciled in the UK.

The information that fulfils the requirement for a management report as required by Rule 4.1.5 of the Disclosure Guidance and Transparency Rules applicable to the Group can be found in the Strategic Report on pages 1 to 102 which also includes an analysis of the development, performance and position of the Group's business. A statement of the key risks and uncertainties facing the business of the Group at the end of the year is found on pages 95 to 100 of this Annual Report and details of the policies and the use of financial instruments are set out in Note 6 to the financial statements.

Directors and Directors' indemnity

The Directors of the Company who held office during 2023 and to date are:

	Appointed	Resigned
Brian Mattingley	01.06.2021	—
Mor Weizer	02.05.2007	—
Ian Penrose	01.09.2018	—
Anna Massion	02.04.2019	—
John Krumins	02.04.2019	29.09.2023
Linda Marston-Weston	01.10.2021	—
Chris McGinnis	28.11.2022	—
Samy Reeb	04.01.2023	—
Ruby Yam	01.06.2023	11.07.2023

All of the current Directors will stand for election and/or re-election at the forthcoming Annual General Meeting to be held on 22 May 2024.

Save as set out in Note 37 to the financial statements, no Director had a material interest in any significant contract, other than a service contract or contract for services, with the Company or any of its operating companies at any time during the year.

The Company also purchased and maintained throughout 2023 Directors' and Officers' liability insurance in respect of itself and its Directors.

Corporate governance statement

The Disclosure Guidance and Transparency Rules require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils the requirements of the corporate governance statement can be found in the Governance Report on pages 104 to 151 and is incorporated into this report by reference.

Disclaimer

The purpose of these financial statements (including this report) is to provide information to the members of the Company. The financial statements have been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its Directors and employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

The financial statements contain certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of these financial statements and the Company undertakes no obligation to update these forward-looking statements. Nothing in this document should be construed as a profit forecast.

Results and dividend

The results of the Group for the year ended 31 December 2023 are set out on pages 161 to 235. The Company is not recommending the payment of a final dividend for the year ended 31 December 2023. This situation will be reviewed throughout 2024.

Going concern, viability, responsibilities and disclosure

The current activities of the Group and those factors likely to affect its future development, together with a description of its financial position, are described in the Strategic Report. Critical accounting estimates affecting the carrying values of assets and liabilities of the Group are discussed in Note 7 to the financial statements.

The principal and emerging risks are set out in detail in the Strategic Report on pages 97 to 100 together with a description of the ongoing mitigating actions being taken across the Group. The Board carries out a robust assessment of these risks on an annual basis, with regular updates being presented at Board and Board Committee meetings. These meetings receive updates from Finance, Legal, Tax, Operations, Internal Audit, Regulatory and Compliance, Data Protection, Human Resources, IT Security and Group Secretariat. The Group maintains a risk register which is monitored and reviewed on a continuous basis.

During 2023, the Board carried out an assessment of these principal risks facing the Group, including those factors that would threaten its future performance, solvency or liquidity. This ongoing assessment forms part of the Group's strategic plan.

After making appropriate enquiries and having regard to the Group's cash balances and normal business planning and control procedures, to include a detailed analysis of various scenarios, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence and meet their liabilities for a period of at least 15 months from the date of approval of the financial statements. In respect of the viability assessment, the Directors reviewed a three-year forecast considering the viability status for the period to December 2026 in accordance with the Group's three-year plan, which is considered to be an appropriate period over which the Group can predict its revenue, cost base and cash flows with a higher degree of certainty, as opposed to more arbitrary forms of forecasts based solely on percentage increases. Notwithstanding projected profitability over the forecast period, the Directors have no reason to believe that the Group's viability will be threatened over a period longer than that covered by the positive confirmation of long-term viability as per the Viability Statement on pages 101 and 102. Given the above, the Directors continue to adopt the going concern basis in preparing the accounts.

Significant shareholdings

As of 22 March 2024, the Company had been advised of the following significant shareholders each holding more than 3% of the Company's issued share capital, based on 309,294,243 ordinary shares in issue.

Shareholder	%	No. of ordinary shares
Interactive Brokers (EO)	7.82	24,185,203
Albula Investment Fund	5.37	16,594,432
TT Bond Partners	4.93	15,237,921
Future Capital Group	4.85	15,000,000
Setanta Asset Management	4.58	14,170,732
Mr Paul Suen Cho Hung	4.56	14,115,010
Vanguard Group	4.54	14,031,959
Blackrock	3.75	11,600,111
Dr Choi Chiu Fai Stanley	3.72	11,517,241
Dimensional Fund Advisors	3.36	10,385,793

The persons set out in the table above have notified the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules of their interests in the ordinary share capital of the Company.

The Company has not been notified of any changes to the above shareholders between 22 March 2024 and the date of this report.

Capital structure

As at 28 February 2024, the Company had 309,294,243 issued shares of no-par value. The Company has one class of ordinary share and each share carries the right to one vote at general meetings of the Company and to participate in any dividends declared in accordance with the articles of association. No person has any special rights of control over the Company's share capital.

The resolutions covering the authorities under the Company's articles of association for the Directors to issue new shares for cash and purchase its own shares were not passed at the Company's Annual General Meeting held in May 2023. Consideration is being given as to whether resolutions will be put forward to shareholders at this year's Annual General Meeting to consider and approve the authority for the Company to issue shares for cash and purchase its own shares.

Articles of association

The articles of association contain provisions similar to those which are contained within the articles of association of other companies in the gambling industry, namely to permit the Company to: (i) restrict the voting or distribution rights attaching to ordinary shares; or (ii) compel the sale of ordinary shares if a "Shareholder Regulatory Event" (as defined in the articles of association) occurs. A Shareholder Regulatory Event would occur if a holder of legal and/or beneficial interests in ordinary shares does not satisfactorily comply with a regulator's request(s) and/or the Company's request(s) in response to regulatory action and/or the regulator considers that such shareholder may not be suitable (a determination which in all practical effects is at the sole discretion of such regulator) to be the holder of legal and/or beneficial interests in ordinary shares. Accordingly, to the extent a relevant threshold of ownership is passed, or to the extent any shareholder may be found by any such regulator to be able to exercise significant and/or relevant financial influence over the Company and is indicated by a regulator to be unsuitable, a holder of an interest in ordinary shares may be subject to such restrictions or compelled to sell its ordinary shares (or have such ordinary shares sold on its behalf).

Directors' report continued

Voting rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the articles of association, on a show of hands every member who is present in person or by proxy and entitled to vote has one vote and on a poll every member who is present in person or by proxy and entitled to vote has one vote for every share of which he is the holder.

Restrictions on voting

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share have been paid to the Company. In addition, any member who, having been served with a notice by the Company requiring such member to disclose to the Board in writing, within such reasonable period as may be specified in such notice, details of any past or present beneficial interest of any third party in the shares or any other interest of any kind whatsoever which a third party may have in the shares, and the identity of the third party having or having had any such interest, fails to do so may be disenfranchised by service of a notice by the Board.

Transfer

Subject to the articles of association, any member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The Board may, in its absolute discretion, decline to register any instrument of transfer of a certificated share which is not a fully paid share or on which the Company has a lien. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer is: (i) delivered for registration to the registered agent, or at such other place as the Board may decide; and (ii) accompanied by the certificate for the shares to be transferred except in the case of a transfer where a certificate has not been required to be issued by the certificate for the shares to which it relates and/or such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transferor, if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that where any such shares are admitted to AIM, the Official List maintained by the UK Listing Authority or another recognised investment exchange.

Amendment of the Company's articles of association

Any amendments to the Company's articles of association may be made in accordance with the provisions of the Isle of Man Companies Act 2006 by way of special resolution.

Appointment and removal of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two and there shall be no maximum number of Directors.

Powers of Directors

Subject to the provisions of the Isle of Man Companies Act 2006, the memorandum and the articles of association of the Company and to any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company.

Appointment of Directors

Subject to the articles of association, the Company may, by ordinary resolution, appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any Directors are to retire. Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the articles of association, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the articles of association. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

Retirement of Directors

At each Annual General Meeting, one-third of the Directors (excluding any Director who has been appointed by the Board since the previous Annual General Meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three Directors who are subject to retirement by rotation under this article one shall retire).

Removal of Directors

The Company may by ordinary resolution passed at a meeting called for such purpose, or by written resolution consented to by members holding at least 75% of the voting rights in relation thereto, remove any Director before the expiration of his period of office notwithstanding anything in the articles of association or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to the articles) by ordinary resolution, appoint another person who is willing to act as a Director in his place. A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors.

Significant agreements

There are no agreements or arrangements to which the Company is a party that are affected by a change in control of the Company following a takeover bid, and which are considered individually significant in terms of their impact on the business of the Group as a whole.

The rules of certain of the Company's incentive plans include provisions which apply in the event of a takeover or reconstruction.

Related party transactions

Details of all related party transactions are set out in Note 37 to the financial statements. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons are carried out on an arm's length basis and are disclosed in the financial statements.

Political and charitable donations

During the year ended 31 December 2023 the Group made charitable donations of €2.5 million (2022: €2.7 million), primarily to charities that fund research into, and for the treatment of, problem gambling but also to a variety of charities operating in countries in which the Company's subsidiaries are based.

The Group made no political donations during this period (2022: Nil).

Sustainability and employees

Information with respect to the Group's impact on the environment and other matters concerning sustainability can be found on pages 48 to 87.

Employee engagement continues to be a top priority across the Group and, in accordance with principle D of the Code, we are looking at ways to increase engagement with our workforce and a further update will be included in next year's Annual Report. Various initiatives involving our employees are set out in the Strategic Report on pages 1 to 102 and in the statement dealing with our relationship with stakeholders on pages 44 to 47.

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitude and ability of the applicant concerned. The Group places considerable value on the involvement of its employees and has continued to keep them informed of matters affecting them as employees and on the performance of the Group and has run information days for employees in different locations across the Group during the year. Details of our engagement with stakeholders are set out on pages 44 to 47. Some employees are stakeholders in the Company through participation in share option plans. Information provided by the Company pursuant to

the Disclosure Guidance and Transparency Rules is publicly available via the regulatory information services and the Company's website, www.playtech.com.

Branches

Playtech plc has established a branch in England and Wales.

The Company's subsidiary, Playtech Holdings Limited, has established branches in Argentina, England and Wales. Playtech Software Limited (UK) has established a branch in Gibraltar. Intelligent Gaming Systems Limited has established a branch in Argentina. Quickspin AB has established a branch in Malta. V.B. Video (Cyprus) Limited has established a branch in Italy. VF 2011 Limited has established a branch in Gibraltar and Playtech Software Bulgaria Limited has established a branch in Spain. Playtech Retail Limited has established a branch in The Philippines. S-Tech Limited has established a branch in The Philippines. Paragon Customer Care Limited has established a branch in The Philippines. All three branches in The Philippines are in the process of being closed.

Regulatory disclosures

The information in the following tables is provided in compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules (DTRs).

The DTRs also require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils the requirements of the corporate governance statement can be found in the Governance Report on page 110 and is incorporated into this Directors' Report by reference.

Disclosure table pursuant to Listing Rule 9.8.4C

Listing Rule	Information included	Disclosure
9.8.4(1)	Interest capitalised by the Group	None
9.8.4(2)	Unaudited financial information	None
9.8.4(4)	Long-term incentive scheme only involving a Director	None
9.8.4(5)	Directors' waivers of emoluments	None
9.8.4(6)	Directors' waivers of future emoluments	None
9.8.4(7)	Non-pro-rata allotments for cash	None
9.8.4(8)	Non-pro-rata allotments for cash by major subsidiaries	None
9.8.4(9)	Listed company is a subsidiary of another	N/A
9.8.4(10)	Contracts of significance	None
9.8.4(11)	Contracts of significance involving a controlling shareholder	None
9.8.4(12)	Waivers of dividends	None
9.8.4(12)	Waivers of future dividends	None
9.8.4(14)	Agreement with a controlling shareholder	None

Directors' report continued

Additional information provided pursuant to Listing Rule 9.8.6

Listing Rule	Information included	Disclosure
9.8.6(1)	Interests of Directors (and their connected persons) in the shares of the Company at the year end and not more than one month prior to the date of the notice of AGM	See page 143
9.8.6(2)	Interests in Playtech shares disclosed under DTR5 at the year end and not more than one month prior to the date of the notice of AGM	See page 147
9.8.6(3)	The going concern statement	See page 94
9.8.6(4)(a)	Amount of the authority to purchase own shares available at the year end	Nil
9.8.6(4)(b)	Off-market purchases of own shares during the year	None
9.8.6(4)(c)	Off-market purchases of own shares after the year end	None
9.8.6(4)(d)	Non-pro-rata sales of treasury shares during the year	None
9.8.6(5)	Compliance with the principles of the UK Corporate Governance Code	See the statement on page 110
9.8.6(6)	Details of non-compliance with the UK Corporate Governance Code	See the statement on page 110
9.8.6(7)	Re Directors proposed for re-election, the unexpired term of their service contract and a statement about Directors without a service contract	The CEO and CFO serve under service contracts described on page 112. The Chairman and the Non-executive Directors serve under letters of appointment described on page 112
9.8.6(8)	TCFD Recommendations and Recommended Disclosures	See pages 75 to 81
9.8.6(9)	Statement on board diversity	See page 113
9.8.6(10)	Numerical data on ethnic background	See page 113
9.8.6(11)	Explanation of approach to collecting data for LR9.8.6 R (9) and (10)	See page 113

Statement of Directors' Responsibilities

The Directors have elected to prepare the consolidated financial statements for the Group in accordance with UK-adopted International Accounting Standards and have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework.

The Directors are responsible under applicable law and regulation for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 accounting estimates that are reasonable and prudent;
- for the Group financial statements state whether they have been prepared in accordance with International Accounting Standards as adopted by the UK subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements state whether they have been prepared in accordance with UK accounting standards (FRS 101), subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- 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; and
- prepare financial statements which give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

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 Isle of Man 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 Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the Directors at the date of this report consider that the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

Financial statements are published on the Company's website. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

Each of the Directors, whose names and functions are listed within the Governance section on pages 108 and 109, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with International Accounting Standards adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

Annual General Meeting

The Annual General Meeting provides an opportunity for the Directors to communicate personally the performance and future strategy to non-institutional shareholders and for those shareholders to meet with and question the Board. All results of proxy votes are read out, made available for review at the meeting, recorded in the minutes of the meeting and communicated to the market and via the Group website.

The Annual General Meeting for 2024 is scheduled for 22 May 2024. The notice convening the Annual General Meeting for this year, and an explanation of the items of non-routine business, are set out in the circular that accompanies the Annual Report.

Auditor

So far as each Director is aware, at the date of the approval of the financial statements there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any information needed by the Group's auditor for the purposes of its audit and to establish that the auditor is aware of that information.

A resolution to reappoint BDO LLP as the Company's auditor will be submitted to the shareholders at this year's AGM.

Approved by the Board and signed on behalf of the Board.

Chris McGinnis
Chief Financial Officer
26 March 2024