William Hill Limited

Company Registration Number 04212563

Annual Report and Financial Statements

Year ended 31 December 2024

Contents

Page	
2	Officers, Registered Office and Professional Advisors
3	Strategic Report
10	Directors' Report
14	Directors' Statement of Responsibilities
15	Independent Auditor's Report
26	Accounts and notes to the accounts

Officers, Registered Office, and Professional Advisors

Current Directors

Mr P E Widerstrom

Mr S E Wilkins

Company Secretary

Ms E A Bisby

Registered Office

1 Bedford Avenue, London, WC1B 3AU
Company Registration Number 04212563

Auditor

Ernst and Young LLP

1 More London Place
London
SE1 2AF

Strategic Report

The Directors present their strategic report for the year ended 31 December 2024.

William Hill Limited ('the Company') presents the consolidated results of William Hill Limited, its subsidiaries and associated undertakings ('the Group') for the year to 31 December 2024. William Hill is a global betting and gaming group operating in a number of markets under the William Hill and Mr Green brands. The Company is a subsidiary of evoke plc ("evoke"), formally known as 888 Holdings PLC, which changed its name following a shareholder vote at its AGM on 13 May 2024. The results of the Group are included within the 2024 Annual Report and Accounts of evoke plc ("2024 evoke ARA"), published on 2 April 2025, which can be obtained from www.evokeplc.com. evoke is the Company's ultimate parent.

The Group's overall strategy is aligned with that of the evoke plc Group ("evoke Group"), which is detailed in the Group Strategy Review section of the 2024 evoke ARA. The results of the Company in these financial statements are for the year from 1 January 2024 to 31 December 2024, whereas the 2023 financial statements were prepared for the period 28 December 2022 to 31 December 2023. The accounting period end for the Group and the Company was aligned to the accounting period end of evoke in the prior period. We consider these to be comparable periods.

Trading performance

The Group operates in three segments: Retail (betting shops in the UK), UK Online (online betting and gaming activities to UK customers) and International (online betting and gaming activities to non-UK customers).

The Retail business delivered net revenue of £506.3m in 2024 compared to £539.8m in 2023, a 6.2% decrease, driven by under investment which led to lack of engagement from customers compared to competitors. The business delivered adjusted EBITDA of £67.8m in 2024 compared to £100.7m in 2023.

The UK Online business delivered net revenue of £541.7m in 2024 compared to £501.1m in 2023, an increase of 8.1%. The increase was primarily driven by an improved net win margin. Adjusted EBITDA decreased in 2024 to £102.4m compared to £106.9m in 2023.

The International business delivered net revenue of £166.7m in 2024 compared to £185.6m in 2023, a 10.2% decrease driven by the exit of Latvia in the prior year and the impact of the dotcom compliance changes in the first quarter. Adjusted EBITDA decreased to £28.4m in 2024 compared to £31.9m in 2023.

At a Group total level, revenue decreased to £1,214.7m in 2024 from £1,226.5m in 2023. Group Adjusted EBITDA decreased to £198.4 in 2024 compared to £215.6m for the reasons detailed above.

Exceptional items and adjustments, which are significant or one-off, are shown separately to avoid distorting the business's performance. These expenses were £30.1 million in 2024, up from £17.6 million in 2023 due to higher integration and transformation costs. In the previous year, there was also exceptional income from selling the Latvia business. See note 3 to the financial statements for further explanation of each item classified within exceptional items and adjustments.

Operating profit declined to £60.7m in 2024 from a profit of £105.3m in 2023, as a result of an increase in exceptional expenses and decease in exceptional income, as described above. The group made a loss after tax of £47.3m in 2024 from £23.9m profit in 2023 due to the above and an increase in the finance expense which is due to a fellow group undertaking.

Non-current assets decreased by £29.9m to £847.2m compared to £877.1m in 2023, predominantly due to amortisation of Goodwill and Other intangible assets.

Current assets are £273.8m, a decrease of £28.7m compared to £302.5m in 2023. Within this, cash and cash equivalents decreased by £8.6m, which includes £75.2m of customer deposits compared to £80.8m in 2023.

Current liabilities decreased by £7.5m to £1,141.9m compared to £1,149.4m in 2023. This is largely due to the restatement of the 2023 balances. See note 1 to the financial statements for further explanation of the reasoning for the restatement. Provisions decreased by £8.2m, due to the release and utilisation of the Austria and Germany provisions with limited additional amounts recognised. Further details can be found in Note 20.

Net liabilities have increased by £60.7m to £183.1m compared to £122.4m in 2023.

Strategic Report (continued)

Key performance indicators (KPIs)

The Group sets targets for KPIs on an annual basis as part of the Group's operational planning for the coming year having regard to historical achievements, expected new developments and the Group's strategy. The Group's targets are aligned with the evoke Group strategy. There are no non-financial KPIs which are relevant to the Group.

The KPIs for the current and preceding year for the Group are shown below:

	2024 £m	2023 £m (restated)
Net revenue	1,214.7	1,226.5
Adjusted EBITDA	198.4	215.6
Operating profit	60.7	105.3
(Loss)/profit after tax	(47.3)	23.99

The 2023 numbers have been restated to reflect an adjustment to UK Gaming Duty in the prior year – see note 1 to the financial statements for further information

Principal Risks and Uncertainties

The principal risks and uncertainties are integrated within the principal risks of the evoke Group and are not managed separately.

The principal risks and uncertainties facing the evoke Group are summarised below:

- Strategic Execution: The risk of operational or compliance failures damaging the brand and public image.
- Environmental, Social, and Governance (ESG): Failure to meet ESG objectives.
- Market Risk: Financial market changes affecting prices, rates, and volatilities.
- Liquidity & Leverage: Inability to meet cash flow needs or access growth capital.
- People Risk: Failure to retain or recruit key employees.
- Third Party Risk: Threats or failures from vendors, suppliers, contractors, and partners.
- Information Security: The risk that compromises the confidentiality, integrity, and availability of our information assets.
- Product & Technology: Risk of issues in product development, production, distribution, and technology management.
- Regulatory and Compliance: Failure to adhere to laws, regulations, and industry standards.
- Anti-Money Laundering (AML): The risk of not meeting AML and Counter-Terrorist financing regulations.

Further details on our principal risks including mitigations are discussed on pages 53-59 in the 2024 evoke ARA, which can be obtained from www.evokeplc.com.

Strategic Report (continued)

Risk Management
The Group manages risk using a framework that oversees and manages all business activities through well-defined roles, responsibilities, and decision-making processes and supports the alignment of our risk management strategy with evokes overall goals. Within this framework there are distinct lines of responsibility, ensuring clear and transparent risk management and reporting, aiding the Board in its oversight duties. Our risk strategy embraces a holistic approach, by identifying and optimising both risks and opportunities to drive sustainable value creation and our methodologies are based on industry best practices and standards, ensure comprehensive risk coverage from identification to monitoring.

Our enhanced accountability structure across all business units has seen the introduction of key roles such as Accountable Executives, Risk Champions, and Accountable Business Risk Partners. These roles are crucial in promoting risk awareness, fostering a culture of accountability, and ensuring effective risk response strategies.

Our mission to delight players with world-class betting and gaming experiences is supported by evoke's Group Enterprise Risk Management Framework (ERMF). The ERMF sets out how evoke manages group risk exposure, generating competitive advantages and business opportunities. It addresses how we deal with internal and external threats, operational risks and the wider risk landscape, ensuring a consistent approach across the organisation. In 2024, we continued to further embed risk management throughout the group, fostering a strong, sustainable, and engaged risk culture.

Overall accountability for risk management and internal controls sits with the evoke Board. A Board Risk Appetite Statement is approved annually which sets out the Board's willingness to accept risk across each area of the business to achieve evoke's corporate objectives. Responsibility for scrutiny and challenge of material risks and group risk exposure against appetite is delegated to the Board Audit and Risk Committee. Day-to-day management of risk is overseen by the Chief Risk Officer, with joint executive oversight provided by the Executive Risk and Sustainability Committee. The Risk function ensures strong governance practices support and inform decision making at all levels of the organisation.

Our risk management methodologies draw from industry best practice, including the Institute of Risk Management, ISO 31000, and Committee of Sponsoring Organisations ("COSO") framework, providing comprehensive coverage from identification to monitoring. In 2024, we enhanced our methodologies by applying them to risk opportunities, supporting our Value Creation Plan.

Emerging risks
Emerging risks are new and evolving threats that can significantly impact business operations. These risks, often external and uncertain, stem from changes in the markets where the Company operates. The Group conduct horizon scanning exercises to identify emerging trends, technologies, regulatory changes, and market dynamics that could pose risks or create opportunities for our organisation.

The Group proactively manages these risks to mitigate their impact on strategic goals. Examples include global economic shifts, rising geopolitical instability, the ongoing war in Ukraine, technological advancements like AI, climate change, cybersecurity threats, and supply chain disruptions.

Regulatory and Compliance
Compliance with regulatory requirements is critical to maintaining the Group's licences, protecting our customers and driving growth. With most of our revenue generated from licensed jurisdictions and more countries looking to regulate, the importance of such licences to the business is constantly increasing.

Our strategic focus is on regulated markets, as these represent the best opportunity for sustainable growth as regulation drives better outcomes for customers, for the business, and for wider stakeholders. The integrity of our privacy and data protection framework, including the holding and processing of personal data, is crucial to ensure compliance with our regulatory obligations and build customer trust.

The Company accepts that regulatory compliance risks may be present in the ordinary course of business, however the enterprise risk management approach allows us to identify these as they arise and implement mitigations and controls targeted at removing and reducing these risks and, where possible, improving player experience, regulatory transparency and stakeholder engagement. The growing complexity of the Company's regulatory footprint means a robust understanding of the legal and regulatory position in key locations worldwide is crucial to mitigating this risk combined with strong relationships with regulators.

The Group manages regulatory risk by routinely consulting with legal advisers in various jurisdictions where our services are marketed, or which generate significant revenue for the Company. We obtain frequent and routine updates regarding changes in the law in jurisdictions applicable to our operations, working with local counsel to assess the impact of any changes on our operations. We constantly adapt and moderate our services to comply with legal and regulatory requirements, and ensure we have the correct controls in place to assess and manage regulatory requirements.

Strategic Report (continued)

Regulatory and Compliance (continued)

The Group is in contact with regulators, either directly or through local counsel, ensuring that we are continuously kept up to date with regulatory updates, expectations, and changes to technical standards and other applicable regulations. The business also ensures compliance with safer gambling regulations and protects customers by leveraging technologies and promoting positive play. We continually monitor customer behaviour and offer a range of tools to players to help them manage their play, and we intervene where necessary. The business also prevents access from certain restricted jurisdictions using multiple technologies as appropriate to ensure it is always in compliance. We support compliance with privacy and data protection regulations in accordance with our risk appetite. evoke has an appointed Group Data Protection Officer to manage our compliance with associated privacy and data protection regulations. The Data Protection function is tasked with advising on and monitoring compliance with key regulations, recommending and implementing key controls such as policy and training where required.

Compliance with regulatory requirements is critical to maintaining the Group's licences, protecting customers, and ensuring business continuity. With most of our revenue generated from licensed jurisdictions and an increasing number of countries introducing regulations, the importance of adhering to these requirements continues to grow.

The complexity of the regulatory landscape, including jurisdictional nuances, evolving requirements, and heightened scrutiny, poses significant risks. These include the potential for financial penalties, reputational damage, and operational disruptions.

The risk of non-compliance extends to areas such as inadequate data governance, failure to meet key reporting deadlines, and breaches of safer gambling or marketing regulations. Additionally, changes in legislation, such as amendments to the UK Gambling Act or new jurisdictional requirements, could restrict product offerings, impose stricter customer checks, or limit marketing activities, leading to reduced revenue, and customer attrition.

Reputational damage is a critical concern, as regulatory breaches can erode customer trust and stakeholder confidence. High-profile fines or licence suspensions could also attract negative media attention, further impacting the Group's standing in the market.

The growing complexity of the Group's regulatory footprint, legacy systems, and operational challenges, increases the likelihood of non-compliance. This risk is amplified by jurisdictional differences, frequent regulatory changes, and the need for robust relationships with regulators to navigate these challenges effectively.

The Group manage regulatory and compliance risks through a structured and proactive approach that combines robust governance, continuous monitoring, and the integration of systems and processes. Our compliance framework is designed to ensure adherence to legal and regulatory requirements across all jurisdictions in which we operate, while also addressing the complexities of evolving regulations and heightened scrutiny from regulators.

To remain aligned with regulatory expectations, we routinely consult with external advisers in key jurisdictions, ensuring we are informed of any changes in laws or regulations that may impact our operations. This is supported by regular engagement with regulators, either directly or through local representatives, to stay updated on technical standards, regulatory developments, and expectations. These interactions enable us to adapt our operations and services promptly to meet compliance requirements.

We also prioritise employee training and awareness, with mandatory training programmes and regular updates to ensure all colleagues understand their compliance obligations. This is complemented by governance frameworks, such as Compliance Committees and oversight mechanisms, which provide a structured approach to managing compliance risks and ensuring alignment with business objectives.

In addition, we leverage technology to support compliance with safer gambling regulations and data protection requirements. Systems are configured to enforce regulatory controls, such as stake limits and self-exclusion measures, while our data protection framework is overseen by a dedicated Group Data Protection Officer. This ensures compliance with privacy regulations and safeguards customer and employee data.

By integrating governance, technology, and continuous monitoring, we maintain a comprehensive compliance framework that mitigates risks, ensures regulatory adherence, and supports the sustainable growth of the business.

Strategic Report (continued)

Operational updates

In 2024, the Group and local management across our global business have continued to work to ensure that appropriate policies, procedures, and controls are in place to manage operations on a day-to-day basis, and to maintain effective oversight so that mitigating actions can be taken on a timely basis. Since the Group's acquisition by evoke from Caesar's on 1 July 2022, we have focused on post-acquisition integration. This ongoing integration and restructuring have introduced some uncertainty for our colleagues, which management is actively addressing to ensure our workforce aligns with and supports the Group's new target operating model. To attract, develop, and retain key talent, we have embedded succession planning throughout the business. Additionally, we have implemented talent programs to support and develop the next generation of management and specialists, ensuring the successful delivery of our strategy throughout 2024.

The ongoing post-acquisition integration and Group restructuring introduced some uncertainty for our colleagues, which management is continuing to address to ensure that the workforce reflects and supports the Group's new target operating model. In order to ensure we are able to attract, develop and retain key colleagues we have embedded succession planning throughout the business. Additionally, we have talent programmes to support and develop the next generation of management and specialists to support the delivery of our strategy throughout 2024The availability and stability of our technology is key to maintaining and supporting the improvement in our customer service and operational activity. As such we have continued to embed our overall technology strategy, a roadmap to further reduce our reliance on some suppliers so that we have greater control over our technology to support development and growth and to improve stability.

As part of the wider integration of the William Hill and 888 businesses there are still plans in place to move to a single global technology platform for delivery of our group content. Our product and technology function is responsible for the scoping and delivery of this plan with involvement from other functions across the Group. This creates significant opportunities for the business but does also carry risks to ensure the platform is implemented to time.

We process a large amount of personal customer data. Such data could be wrongfully accessed or used by colleagues, customers or third parties, or could be lost, disclosed, or improperly processed in breach of data protection regulations. We continually review and update our data protection policies and procedures, as well as notices provided to our customers (e.g. privacy notices, consent, and cookie notices), to ensure we meet regulatory requirements in current and new markets. We take action to ensure data subjects requests are processed appropriately within regulatory timeframes. The Data Protection Officer's team supports management in mitigating data protection risks and issues and provides training and awareness to all colleagues of our data protection obligations.

The data and management information produced by our systems needs to be complete and accurate, to ensure that management decisions are well informed. A number of initiatives are underway to improve management reporting to both management and third parties, including our regulators.

Across the Group, we continually invest in improvements to our information security control environment. This includes improved patching processes to mitigate security vulnerabilities, a programme of migrating technology to the Cloud using Amazon Web Services, thereby strengthening our protection from external threats, and a project to mitigate any remaining weaknesses in identity and access management on existing systems to prevent misuse/fraud.

We have in place proactive actions to manage operational risks, and continual monitoring by management to ensure corrective actions are undertaken and completed.

S.172(1) Companies Act 2006 Statement

The evoke Group operations are managed on a consolidated basis. The actions of the Group form part of the statements made by the evoke Group in respect of stakeholder engagement which are set out on pages 40 to 41 of 2024 evoke ARA. As evoke is a company incorporated and registered under the Gibraltar Companies Act and listed on the London Stock Exchange, the Companies Act 2006 does not apply to this company. However, the evoke Group will continue to comply with the requirements of Section 172 of the Companies Act 2006. The Directors confirm that during the year under review, the evoke Board acted in a way it considered in good faith to be most likely to promote the long-term success of the Group for the benefit of members as a whole.

As a result of the evoke Board discharging its section 172 duties, through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the evoke Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the evoke Group's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long-term.

2024 has continued to be a year that required significant stakeholder engagement as many of the decisions made by the evoke Board have had direct implications on its stakeholders, in particular its employees. 2024 represented a year of continuing change, both within and outside of William Hill. However, the evoke Board has remained committed to maintaining open channels of communication with its stakeholders and to further strengthen its dialogue with employees and wider stakeholders.

Strategic Report (continued)

Equality Statement

Equality- everyone matters

Purpose of the policy
The Company is committed to providing equal opportunities in employment and to treat our employees and customers with fairness and transparency, avoiding unlawful discrimination in employment and against customers. The policy is intended to help us all to put this commitment into practice.

What can employees expect from the company?
The company will do its utmost to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy. Person and job specifications will be limited to those requirements that are necessary for the effective performance of the job.

Candidates for employment or promotion will be assessed objectively against the requirements for the job, taking account of any reasonable adjustments that may be required for candidates with a disability. Disability and personal or home commitments will not form the basis of employment decisions except where necessary.

The company will:
• consider any possible indirectly discriminatory effect of our standard working practices and will comply with our obligations in relation to statutory requests for contract variations. The company will also make reasonable adjustments to standard working practices to overcome barriers caused by disability.
• monitor the ethnic, gender and age composition of the existing workforce and of applicants for jobs (including promotion), and the number of people with disabilities within these groups and will consider and take any appropriate action to address any problems that may be identified as a result of the monitoring process.
• not discriminate unlawfully against customers using or seeking to use goods, facilities or services provided by the company.
• provide training and support regarding equal opportunities to Managers and others likely to be involved in recruitment or other decision making where equal opportunity issues are likely to arise. Managers will have additional training and support to enable them to effectively deal with complaints of bullying and harassment.
• ensure we help our employees to understand their rights and responsibilities and what our employees can do to help create a working environment free of bullying and harassment.

What can employees expect from their manager?
If an employee raises an issue with their Manager, the Manager will try to resolve these properly and promptly and will upload the company's policy and legal obligations. Managers will actively seek to avoid unlawful discrimination in all aspects of the decision making he/she has responsibility for including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Stakeholder Engagement

2024 has continued to be a year that required significant stakeholder engagement as many of the decisions made by the evoke Board have had direct implications on its stakeholders and in particular its previous shareholders and employees. The year represented a year of continuous change, both within and outside of the company. However, the evoke Board has remained committed to maintaining open channels of communication with its stakeholders and to further strengthen its dialogue with employees and wider stakeholders. The evoke Board recognises that engagement is fundamental to the success of the Group and, in performing its duties under s172, considers the views of key stakeholders in its decision-making, recognising they are central to the long-term prospects of the Company.

Engagement with employees

Each month the Group has a 'One Company Call' where the CEO and executive team invite all colleagues to join a company update, and every colleague can ask questions directly to the CEO or executive team. News updates and sharing knowledge takes place on One Hub - our colleague intranet. Colleagues can interact through reacting and commenting to posts.

Equality Statement (continued)
A round up of the news is published, every two weeks, via our In Touch newsletter, personalised with information relevant to each colleague.

Senior leaders hold regular Town Halls where colleagues are updated on location or operational specific projects and news, as well as having the opportunity to ask questions. All colleagues can provide feedback to and receive answers from the directors and their leaders through our regular employee engagement survey, forums and apps such as Teams, Slack and Yammer. All employees have access to an independent whistleblowing hotline and professional support through our Employee Assistance Programme.

Strategic Report (continued)

Non-financial and sustainability information statement

Refer to pages 24 to 41 in the 2024 evoke ARA for further details. This section of the 2024 evoke ARA also includes details on Greenhouse Gas Emissions.

P E Widerstrom

Director

30 June 2025

Directors' Report

For the purposes of the UK Companies Act 2006, the Directors present their report along with the audited Consolidated Financial Statements for the year ended 31 December 2024. This report should be read with the Strategic Report on pages 3 to 9 and the Directors' Statements of Responsibilities on page 14.

Principal activities
The Company continues its activities in safely providing customers with betting and gaming platforms online and in the retail market, acting as holding Company for its subsidiaries and associates.

Directors
The present membership of the Board of Directors is set out on page 2.

The Directors who served throughout the year and up to the date of this report, except as noted, were:

Mr P V N Le Grice (resigned 16 April 2024)
Virtual Internet Services Limited (resigned 7 March 2025)
Mr P E Widerstrom (appointed 1 February 2024)
Mr S E Wilkins (appointed 1 February 2024)

Company Secretary

Ms E Bisby

Annual Report and Accounts

The Directors are aware of their responsibilities in respect of the Annual Report and Accounts. The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable. It provides the information necessary for shareholders and stakeholders to assess the Company's position and performance, business model and strategy. The Directors' Responsibilities Statement appears on page 14.

Auditor and disclosure of information to auditor

Each of the Directors in office at the date when this report was approved confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and that
- The Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Ernst and Young LLP has expressed its willingness to remain in office and a resolution to re-appoint the firm will be proposed at the 2025 Annual General Meeting.

Conflicts of interest

In accordance with the Companies Act 2006, the Company's Articles of Association include provisions reflecting recommended practice concerning Conflicts of Interest. The Board has in place procedures for Directors to report any potential or actual conflicts to the other members of the Board for their authorisation where appropriate.

In deciding whether to authorise a conflict or potential conflict of interest only non-interested directors (i.e., those who have no interest in the matter under consideration) will be able to take the relevant decision. In taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. In addition, the Directors may impose conditions or limitations when giving authorisation if they think this is appropriate. The Board is confident that the appropriate checks and balances are in place to identify and minimise potential conflicts of interest.

Directors' and officers' liability insurance

The Group has purchased and maintains appropriate insurance cover in respect of Directors' and Officers' liabilities. The Group has also entered into qualifying third-party indemnity arrangements for the benefit of all its directors, in a form and scope which comply with the requirements of the Companies Act 2006.

Political donations

In accordance with the evoke Group Anti-Corruption and Bribery Policy, there were no political donations made or political expenditure incurred during the year in respect of UK political parties, candidates, or organisations in 2024 (2023: £Nil).

Results and dividends

There were no dividends paid by the Company in the financial year ending 31 December 2024 (2023: £Nil).

Issue of new ordinary shares

There were no shares issued during the financial year ending 31 December 2024 (2023: £Nil).

Directors' Report (continued)

Financial Instruments

Details of the use of financial instruments by the company is set out in note 23 in the financial statements.

Share Capital and rights attaching to them

Details of the authorised and issued share capital during the year are provided in note 25 to the financial statements.

As at 31 December 2024, the Company had an allotted and fully paid-up share capital of 1,075,598,163 ordinary shares of 10p each, with an aggregate nominal value of £107,559,816, which included 15,004,720 ordinary shares in treasury.

As at 31 December 2024, 1,060,593,443 ordinary shares of 10p each were held by 888 Cayman Finance Limited (the parent company of the Group, a company incorporated in the Cayman Islands and owned by evoke, excluding treasury shares). Each ordinary share of the Company carries one vote and there were no share allotments in 2024.

Share voting rights and restrictions on transfer of shares

The Company is not aware of any agreements that may result in restrictions on the transfer of securities and voting rights. There are no restrictions on the transfer of ordinary shares in the Company other than certain restrictions imposed by laws and regulations. This includes but is not limited to the Market Abuse Regulation, insider trading laws and requirements relating to closed periods.

Significant agreements

At 31 December 2024, the Company had bonds of £10.5m for its 4.75% senior unsecured notes due in 2026 (2023: £10.5m).

Further details can be found in note 21.

There are no other agreements considered to be significant in terms of their potential impact to which the Company is party which take effect, alter, or terminate in the event of a change of control in the Company.

Financial management

The Group's activities expose it to a variety of financial risks. Financial risk management is primarily carried out by the evoke Group's Treasurer with reference to risk management policies approved by the Board and supervised by the Chief Financial Officer (CFO) of evoke. The evoke CFO is also a director of the Company. Refer to note 22 for further details.

Likely Future Developments in the Business of the Company

Some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report on pages 8 to 61 of the 2024 evoke ARA as the Board considers them to be of strategic importance.

Specifically, these are:

• the Strategic framework on pages 12 to 23, which provides detailed information relating to the Group, its business model and strategy, operation of its businesses, future developments and the results and financial position for the year ended 31 December 2024;

• Future business developments (throughout the Strategic Report).

• Details of the Group's policy on addressing the Principal Risks and uncertainties facing the Group, which are set out in the Strategic Report on page 48 to 59; and

• How we have engaged with our stakeholders on pages 40 and 41.

Research and Development Activities

Having first-class customer value propositions is a key pillar of the Group's growth strategy, and as such, investment in research and development is a critical area of focus for the Group. Our mission is to delight players with world class betting and gaming experiences, and the Group places significant emphasis on the development of best-in-class products that are easy to use and offer personalised value.

Directors' Report (continued)

Statement of Corporate Governance Arrangements

As the Group's Ultimate Parent Company evoke, is subject to the 2018 UK Corporate Governance Code and listing rules, the Group follows the principles set out in the 2018 UK Corporate Governance Code. The directors recognise that good governance helps the business implement its strategy, protect shareholder value and minimise risk, and the Group is committed to maintaining high standards of Corporate Governance. The Group's Corporate Governance is part of the overall governance framework of its ultimate parent, evoke and is directed in a manner which is responsible and in accordance with high standards of honesty, transparency, and accountability (see pages 62 to 99 of the 2024 evoke ARA). This includes an evoke Group Audit and Risk Committee which meets regularly. The directors are responsible for the policies and controls put in place to discharge the Group's responsibilities and these include a sound system of internal controls and risk management procedures (see pages 48 to 61 of the 2024 evoke ARA).

Going Concern

The Group and parent company financial statements have been prepared using the going concern basis of accounting. As at the year end the Group had net liabilities of £183.1m (31 December 2023: £122.4m) and incurred a statutory loss before tax of £34.6m during the year (31 December 2023: £20.7m profit). The Group also had net current liabilities of £868.1m (31 December 2023: £846.9m). A full description of the Group's business activities, financial position, cash flows, liquidity position, committed facilities and borrowing position, together with the factors likely to affect its future development and performance, is set out in the Strategic Report on pages 3 to 9, and in notes 22 to 23 to these financial statements.

The Company has received a letter of support from evoke, stating that they will provide financial support to the Group to enable it to meet its liabilities as they fall due from the signing of these accounts. Therefore, the directors have relied upon the evoke Group going concern assessment as of 31 December 2024, as set out below.

Business planning and performance management

The evoke Group has robust forecasting and monitoring processes which consist of weekly monitoring and careful management of liquidity, an annual budget, and a long-term plan, which generates income statement and cashflow projections for assessments by management and the Board. Forecasts are regularly compared with prior forecasts and current trading to identify variances and understand their future impact so management can act where appropriate.

Analysis is undertaken to review both the appropriateness and completeness of the key assumptions, including the integration and transformation programmes, underpinning the forecasts on a rolling monthly basis.

Whilst there are risks to the evoke Group's trading performance (as summarised in the 2024 evoke ARA Risks section of the Strategic Report on pages 53 to 59), the evoke Group has established risk management processes to identify and mitigate risks, and such risks have been considered when undertaking the going concern evaluation for the year to 30 June 2026.

The evoke Group's future prospects

As highlighted in note 1 in the 2024 evoke ARA, the evoke Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The evoke Group holds cash and cash equivalents excluding customer balances and restricted cash of £147.1m as at 31 December 2024 (31 December 2023: £128.4m). In addition to this the evoke Group has access, until January 2028, to a £150m Revolving Credit Facility, of which £85.0m is drawn down as at 31 December 2024 (2023: nil), and an additional £50.0m Revolving Credit Facility, added in May 2024, until December 2025 which is undrawn as at 31 December 2024.

The evoke Group has significant debt arrangements resulting from the funding of the acquisition of the William Hill business in 2022. There is an annual $5.8m repayment on the TLB facilities, as well as a final £10.5m repayment due on £350.0m Senior Unsecured Fixed Rate Notes due in 2026, which is a small portion of the evoke Group's overall borrowings. The remaining borrowings, which constitute the majority of the evoke Group's debt, are not due within the period of the going concern evaluation or in the period soon after it. The next due date on the evoke Group's remaining debt is in 2027 and the majority is repayable in 2027–30. The evoke Group's Revolving Credit Facility contains a net leverage covenant which is not restrictive in the base case, downside or reverse stress test scenarios. The remainder of the evoke Group's debt does not contain any financial covenants.

The evoke Group's forecasts, for the going concern evaluation period to 30 June 2026, based on reasonable assumptions including, in the base case, a 12% increase in revenue throughout the going concern period indicate that the evoke Group will be able to operate within the level of its currently available and expected future facilities for this period to 30 June 2026. Under the base case forecast, the evoke Group has sufficient cash reserves and available facilities to enable it to meet its obligations as they fall due, for this going concern evaluation period to 30 June 2026.

Directors' Report (continued)

Going concern (continued)

The evoke Group's future prospects (continued)

The evoke Group has also assessed a range of downside scenarios to evaluate whether any material uncertainty exists relating to the evoke Group's ability to continue as a going concern. The forecasts and scenarios consider severe but plausible downsides that could impact the evoke Group, which are linked to the business risks identified by the evoke Group. These scenarios, both individually and in combination, have enabled the Directors to conclude that the evoke Group has adequate resources to continue to operate for the foreseeable future. Specifically, the Directors have given careful consideration to the regulatory and legal environment in which the Group operates. Downside sensitivities have been run, individually and in aggregate, to assess the impact of the following scenarios:

- Reductions in profitability for the whole Group of 10% and 20% from the base case respectively to reflect potential regulatory, macroeconomic or competitive pressures;
- An increase in interest expense upon the Revolving Credit Facility, which would be notably drawn down in the downside scenarios mentioned above;
- Reduction of cash inflows from failure to execute M&A projects.

Management has performed a separate reverse stress test to identify the conditions that would be required to compromise the evoke Group's liquidity. Having done so, management has identified further actions to conserve or generate cash to mitigate any impact of such a scenario occurring. Following these actions, the evoke Group could withstand a decrease in forecast adjusted EBITDA, including forecasted contingency, of 25%. The Board considers the likelihood of a decline of this magnitude to be remote. Other initiatives, not directly in the evoke Group's control at the date of approval of these financial statements, could be considered including the disposal of non-core assets and investments.

Should an extreme downside scenario occur, or planned mitigations and initiatives not be achieved, further mitigating actions that can be executed in the necessary timeframe could be taken over and above the reverse stress test, such as a reduction of marketing expenditures and working capital management

Conclusion

Based on the above considerations, the Directors continue to adopt the going concern basis in preparing these Group and parent financial statements.

P E Widerstrom
Director
30 June 2025

Directors' Statement of Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors are required to prepare the Group financial statements in accordance with United Kingdom adopted International Accounting Standards (IAS). They have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This responsibility statement has been approved by the Board of Directors and is signed on its behalf by:

P E Widerstrom
Director
30 June 2025

Independent Auditor's Report to the Members of William Hill Limited

Opinion

In our opinion:

- William Hill Limited's Group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of William Hill Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise:

Group	Parent company
Consolidated income statement for the year ended 31 December 2024	Parent company statement of financial position as at 31 December 2024
Consolidated statement of comprehensive income statement for the year ended 31 December 2024	Parent company statement of changes in equity for the year ended 31 December 2024
Consolidated statement of changes in equity for the year ended 31 December 2024	Related notes 1 to 13 to the parent company financial statements, including material accounting policy information
Consolidated statement of financial position as at 31 December 2024	
Consolidated cash flow statement for the year ended 31 December 2024	
Related notes 1 to 31 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

We obtained and read the letter of support received from evoke plc, the Group's ultimate parent, for a period of 12 months until 30 June 2026. In assessing evoke plc's ability and intent to provide this financial support:

- We confirmed our understanding of evoke plc's going concern assessment process, performed for a period until 30 June 2026, including how principal and emerging risks are considered. We understood the review controls in place for the going concern model, forecasting and evoke plc management's Board memoranda;
- We enquired of the directors, both of whom are directors of evoke plc, as to their assessment of the likelihood that the parent company directors would make good on the letter of support, were it to be required, and performed our own evaluation through consideration of the importance of William Hill Limited to the evoke plc group's strategy and enquiries of the directors of evoke plc.
- We challenged the appropriateness of the duration of the going concern assessment period and considered the existence of any significant events or conditions beyond this period;
- We tested the arithmetic accuracy of evoke plc's going concern model;
- We performed procedures to test the reasonableness of cash flow forecast assumptions in the evoke plc assessment, through reconciliation to the budget approved by the evoke plc board, comparison with recent performance and external benchmarking, as well as their consistency with other areas of the audit including impairment assessments;
- We read the evoke plc group's facility and syndication agreements and re-calculated the financial covenant relating to the evoke plc group's revolving credit facility to check whether the £150m Revolving Credit Facility remained available to the evoke plc group throughout the going concern period and the £50m Revolving Credit Facility remained available to the evoke plc group until its maturity, under the base case and downside scenarios;
- We challenged evoke plc management's downside scenarios and reverse stress testing, including the mitigating actions included in the cash flow forecasts. This included understanding the evoke plc group's variable and discretionary costs and evaluating the evoke plc group's ability to control these outflows if required;
- We performed our own assessment of plausible downside scenario focussed on the timing of cash outflows not solely at the evoke plc group's discretion. We also performed a reverse stress test in order to assess the flexibility of the business model and identify what factors would lead to the evoke plc group utilising all liquidity during the going concern period and the probability of such events of occurring; and
- We assessed the appropriateness of disclosures in the Annual Report and Accounts by comparing the disclosures against the requirements under UK adopted international accounting standards and United Kingdom Generally Accepted Accounting Practice.

Key observations:

- The evoke plc directors' assessment that the evoke plc group will maintain sufficient liquidity throughout the going concern assessment period and does not forecast any breaches in debt covenants. This includes the utilisation of the evoke plc group's revolving credit facility, of which £84m was drawn as at 31 December 2024.
- The evoke plc group is exposed to certain legal and regulatory risks, some of which will result in cash outflows during the going concern assessment period or will increase the uncertainty associated with cash inflows. However, even under the downside scenarios described above, the evoke plc directors' assessment forecasts the evoke plc group to maintain liquidity and covenant headroom throughout the going concern period.

- Controllable mitigating actions are available to evoke plc management to increase liquidity over the going concern assessment period, although some of these actions may impact the evoke plc group's profitability and cash generation over a longer time horizon.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the evoke plc group's ability to make good on its letter of support, and therefore we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period to 30 June 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of four components and audit procedures on specific balances for a further six components.
Key audit matters	• Revenue recognition
Materiality	• Overall Group materiality of £3.6m which represents 2% of Adjusted EBITDA (as defined in "Our application of materiality" section).

An overview of the scope of the parent and group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures could be performed in the following audit areas: regulatory and legal risk, revenue and impairment of goodwill. With regard to revenue, the Group audit team performed procedures over 93% of revenue with the Malta component team performing audit procedures on the remaining 7%.

We then identified four components as individually relevant to the Group due to either relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components, a pervasive risk of material misstatement of the group financial statements, a significant risk or an area of higher assessed risk of material misstatement of the group financial statements being associated with the components. We also identified three of the components of the group as individually relevant due to materiality or financial size of the component relative to the group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected four components of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 10 components selected, we designed and performed audit procedures on the entire financial information of four components ("full scope components"). For six components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the key audit matters section of our report.

Changes from the prior year

In the current year we have increased the number of specific scope components across the Group, having reassessed how the Group is disaggregated into individual components. This did not have a significant effect on either our coverage of risks or relative coverage of significant account balances.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit team, or by component auditors from other EY global network firms operating under our instruction. Of the three full scope components and six specific scope components, audit procedures were performed on one full scope and four specific scope components directly by the Group audit team. For the remaining two full scope and two specific scope components, where the work was performed by component auditors in Gibraltar and Malta, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits all full scope and specific scope component locations. During the current year's audit cycle, visits were undertaken by the Group audit team to the component team in Malta and a visit was undertaken by the component team in Gibraltar to the Group audit team in London. These visits involved the Group audit team discussing the audit approach with the component team and any issues arising from their work, meeting with local management and reviewing relevant audit working papers on risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

Members of the Group audit team (including the Senior Statutory Auditor) also visited the Group's finance shared services centre in Manila following the transition of various finance processes to this location during the year. This visit was designed to obtain an understanding of the processes being performed, to meet with members of management and to meet with local audit team members, who performed audit procedures related to payroll.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact evoke plc, including William Hill Limited. The evoke plc group has determined that the most significant future impacts from climate change on its operations will be from coastal flooding due to sea level rise (with a safety and infrastructure impact on people, offices and retail shops); temporary increases to the cost of living during the transition to low-carbon technologies (with an impact on customers' disposable income); and legislation introduced to place a ban on fossil fuel use for fuel and energy generation and introduction of legislation to favour renewable energy generation (with an impact on energy costs and energy security). These are explained on page 36, which also explains the evoke plc group's climate commitments. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained on page 36 how they have reflected the impact of climate change in their financial statements. Significant judgements and estimates relating to climate change are included in note 1.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on page 31 and the significant judgements and estimates disclosed in note 1 and whether these have been appropriately reflected in asset values where these are impacted by future cash flows and associated sensitivity disclosures where values are determined through modelling future cash flows, being the impairment tests of the UK online and International online groups of cash generating units. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the evoke plc Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition The Group recognised revenue of £1,214.7 million in 2024 (2023: £1,226.5 million). The Group's revenue recognition process for material revenue streams is highly dependent on the Group's complex gaming systems and gaming servers, which process a high volume of low value transactions. Systematic errors in revenue recognition, via calculations or interfacing errors, could result in incorrect reporting of revenue. There is a further risk that management may override operational controls in respect of revenue recognition via manual topside adjustments leading to revenue being overstated in order to meet market expectations. Refer to the significant accounting policies (Note 1 on page 29); and Note 2 to the Consolidated Financial Statements (page 38).	We obtained an understanding and evaluated the design effectiveness of management's controls over revenue. In relation to the risk over management override we performed the following procedures: Used data analytic tools to identify revenue related manual journals posted to the general ledger and traced these back to source systems or other corroborative evidence. We obtained and evaluated underlying source documentation to test the completeness and accuracy of the postings, including those journals we considered unusual in nature. In relation to the risk over systematic errors in calculations or interfacing we performed the following procedures: Given that IT systems were not supportive of a controls reliance approach, we walked through the IT processes and designed and executed incremental substantive procedures to address the risk;	Based on the procedures performed, including those in respect of manual adjustments to revenue, we did not identify any evidence of material misstatement in the revenue recognised in the year ended 31 December 2024.

	Performed a correlation analysis between revenue and cash receipts to confirm that in aggregate, the revenues recognised were equivalent to the cash receipts adjusted for known timing differences; Applied IT-based auditing techniques to test manual reconciliations between the Group's gaming revenue and cash; Performed transaction testing for each revenue stream to test the interface between gaming servers, production systems and cash processing system; Performed detailed substantive testing on a sample of revenue transactions, including validation of bets/wins, deposits/withdrawals and aggregated cash receipts from payment service providers and shops; Performed computer assisted audit techniques to search for other material manual adjustments to revenue and audited the fair value of bet positions; Obtained and reviewed third party assurance reports, which provided independent assurance over the Company's processes and controls over the development and maintenance of games and their underlying algorithms; and Searched for contradictory evidence for indicators of gaming system error and manipulation by inspecting whistleblower reports, reviewing correspondence with regulators and reviewing customer complaints. We also assessed the appropriateness of the disclosures in note 1 and 2 of the consolidated financial statements by comparing the disclosures against the requirements under UK adopted international accounting standards.	
	The Group audit team performed audit procedures over revenue, which covered 93% of the Group's revenue. The Malta component team has performed audit procedures over 7% of the remaining revenue balance as part of their full scope procedures.	

These key audit matters are consistent with those included in our prior year auditor's report, other than the removal of the *Regulatory and legal risks* key audit matter, which we did not consider to be a key audit matter in our 2024 audit given the lack of significant developments in the regulatory environment and known matters that required our auditor attention.

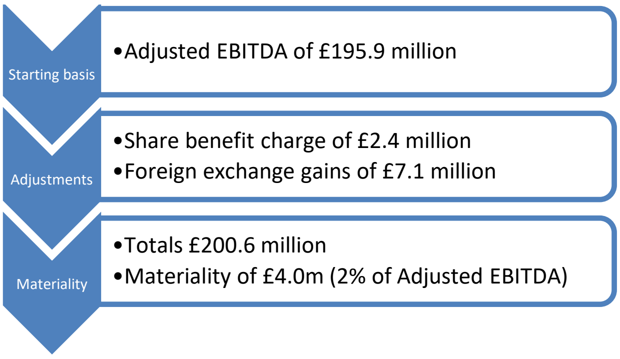
Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £4.0 million (2023: £4.4 million), which is 2% (2023: 2%) of Adjusted EBITDA. We believe that Adjusted EBTIDA provides us with the most relevant performance measure to the stakeholders of the Group, as it is the primary performance measure used by evoke plc and other stakeholders in analysing the Group's performance.

We determined materiality for the Parent Company to be £19.3 million (2023: £21.4 million), which is 2% (2023: 2%) of equity.



We reassessed initial materiality to reflect the Group's final Adjusted EBITDA and concluded that our initial assessment remained appropriate. For the Parent company, we reassessed initial materiality to reflect the Parent company's final equity.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely £1.8m (2022: £2.2m). We have set performance materiality at the same percentage as 2023 given our assessment of risk arising from the extent of ongoing change within the Group, including in its operations and its management, resulting in our expectation that there is a higher likelihood of misstatements occurring in the financial statements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.3 million to £1.8 million (2023: £0.4 million to £1.6 million).

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with those charged with governance that we would report to them all uncorrected audit differences in excess of £0.2m (2023: £0.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those related to gambling regulations and related gaming and indirect taxes in different countries where the Group is operating, including the UK, Spain, Gibraltar, Malta, Italy, Austria and other countries, those related to relevant tax compliance regulations in the UK, Gibraltar, Malta and Spain and related to the financial reporting framework (UK adopted international accounting standards and UK Generally Accepted Accounting Practice);

- We understood how the Group is complying with those frameworks by making enquiries of management and the Group's external legal and tax advisers. We corroborated our enquiries through our review of board minutes, discussion with the Audit and Risk Committee of evoke plc and any correspondence with regulatory bodies and tax authorities, and our audit procedures in respect of "Regulatory and legal risk" (as described above);

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud, including in respect of revenue recognition. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journal entries where we engaged EY forensic accounting specialists to identify journals for testing based on risk indicators;

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations, including anti-money laundering. The Group operates in the gaming industry which is a highly regulated environment and our procedures involved audit procedures in relation to legal and regulatory matters, as well as review of board minutes to identify non-compliance with such laws and regulations, review of reporting to the evoke plc Audit and Risk Committee on compliance with regulations and enquiries of management and the Group's external legal counsel and tax advisors;

- In respect of the UK, Gibraltar and Malta component teams, any instances of non-compliance with laws and regulations were addressed with management by the primary audit team; and

- The Senior Statutory Auditor assessed and was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations in the gaming industry, and details of those matters about non-compliance with laws and regulations and fraud that were communicated to the engagement team.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- We were appointed by the Company on 13 September 2022 to audit the financial statements for the 52 weeks ending 27 December 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is three years, covering the periods ended 27 December 2022 to 31 December 2024.

- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

- The audit opinion is consistent with the additional report issued to the Directors of the Company.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jon Killingley (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 June 2025

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m (restated)
Revenue	2	**1,214.7**	**1,226.5**
Gaming duties		(276.8)	(270.9)
Other cost of sales		(111.3)	(120.3)
Cost of sales		**(388.1)**	**(391.2)**
Gross profit		**826.6**	**835.3**
Marketing expenses		(165.9)	(138.0)
Operating expenses		(568.9)	(598.4)
Share of post-tax (loss)/profit of equity accounted associate	4,13	(1.0)	1.4
Net exceptional items – operating expenses	3	(30.1)	(17.6)
Exceptional items – other income	3	-	22.6
Operating profit	5	**60.7**	**105.3**
Adjusted EBITDA [1]		**198.4**	**215.6**
Net exceptional items - operating expenses	3	(30.1)	(17.6)
Exceptional items – other income	3	-	22.6
Foreign exchange		7.1	(1.6)
Share benefit charge	27	(2.4)	(1.0)
Depreciation and amortisation	11,12	(112.3)	(112.7)
Operating profit	5	**60.7**	**105.3**
Finance income	7	3.9	1.2
Finance expense	8	(99.2)	(85.8)
(Loss)/profit before tax		**(34.6)**	**20.7**
Taxation (charge)/credit	9	(12.7)	3.2
(Loss)/profit after tax		**(47.3)**	**23.9**
Attributable to:			
Equity holders of the parent		**(47.3)**	**23.2**
Non-controlling interests		**-**	**0.7**
(Loss)/profit for the period		**(47.3)**	**23.9**

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Adjusted EBITDA is an Alternative Performance Measure ("APM") which does not have an IFRS standardised meaning. The Group presents adjusted measures because it allows for a further understanding of the underlying financial performance of the Group. Refer to Appendix 1 — Alternative performance measures for further detail.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Notes	2024 £m	2023 (restated) £m
(Loss)/profit for the year		**(47.3)**	**23.9**
Items that may be reclassified subsequently to profit or loss (net of tax):			
Translation of foreign operations		(14.1)	1.9
Items that will not be reclassified subsequently to profit or loss (net of tax):			
Actuarial remeasurements in defined benefit pension scheme	28	0.7	1.8
Total other comprehensive (expense)/income for the year		**(13.4)**	**3.7**
Total comprehensive (expense)/income for the year		**(60.7)**	**27.6**
Attributable to:			
Equity holders of the parent		(60.7)	26.9
Non-controlling interests		-	0.7
		(60.7)	**27.6**

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Attributable to equity holders of the parent								
	Called-up share capital £m	Share premium account £m	Capital redemption reserve £m	Merger reserve £m	Own shares held £m	Foreign currency translation reserve £m	Accumulated profits/ (losses) £m	Non-controlling interests £m	Total equity £m
Balance at 27 December 2022 (restated)	**107.5**	**716.6**	**6.8**	**168.3**	**(51.3)**	**(19.2)**	**(1,078.0)**	**1.4**	**(147.9)**
Profit after tax for the year	–	–	–	–	–	–	23.2	0.7	23.99
Actuarial remeasurements in defined benefit pension scheme (note 29)	–	–	–	–	–	–	1.8	–	1.8
Exchange differences on translation of foreign operations	–	–	–	–	–	1.9	–	–	1.9
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**1.9**	**25.0**	**0.7**	**27.6**
Dividends paid to shareholders	–	–	–	–	–	–	--	(0.5)	(0.5)
Non-controlling interests on disposal of Latvia operations	–	–	–	–	–	–	--	(1.6)	(1.6)
Balance at 31 December 2023 (restated)	**107.5**	**716.6**	**6.8**	**168.3**	**(51.3)**	**(17.3)**	**(1,053.0)**	**-**	**(122.4)**
Loss after tax for the year	–	–	–	–	–	–	(47.3)	-	(47.3)
Actuarial remeasurements in defined benefit pension scheme (note 29)	–	–	–	–	–	–	0.7	–	0.7
Exchange differences on translation of foreign operations	–	–	–	–	–	(14.1)	–	–	(14.1)
Total comprehensive expense	**–**	**–**	**–**	**–**	**–**	**(14.1)**	**(46.6)**	**-**	**(60.7)**
Balance at 31 December 2024	**107.5**	**716.6**	**6.8**	**168.3**	**(51.3)**	**(31.4)**	**(1,099.6)**	**-**	**(183.1)**

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

The following describes the nature and purpose of each reserve within equity.

Share capital — represents the nominal value of shares allotted, called-up and fully paid.

Share premium — represents the amount subscribed for share capital in excess of nominal value.

Capital redemption reserve — The capital redemption reserve relates to the repurchase and cancellation of shares of the company.

Merger reserve — The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under section 612 of the Companies Act 2006 applies.

Own shares held — represents the shares of William Hill Limited that are held in employment benefit trusts.

Foreign currency translation reserve — represents exchange differences arising from the translation of all Group entities that have functional currency different from £.

Hedging reserve — represents changes in the fair value of derivative financial instruments designed in a hedging relationship.

Retained earnings — represents the cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions with equity holders.

The notes on pages 31 to 61 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 £m	2023 £m (restated)
Non-current assets			
Goodwill and intangible assets	11	**693.8**	728.0
Right-of-use assets	12	**75.5**	67.0
Property, plant and equipment	12	**61.8**	69.4
Investment in sublease		**1.2**	1.0
Investments in associates	13	**4.9**	6.5
Deferred tax assets	24	**10.0**	5.2
		847.2	877.1
Current assets			
Trade and other receivables	17	**106.7**	125.0
Cash and cash equivalents	18	**129.1**	137.7
Corporation tax assets		**37.1**	39.8
Freehold property held for sale	15	**0.9**	-
		273.8	302.5
Total assets		**1,121.0**	1,179.6
Current liabilities			
Amounts owed to Group companies	19	**(728.6)**	(723.3)
Trade and other payables	19	**(229.5)**	(233.5)
Corporation tax liability		**(14.7)**	(15.5)
Derivative financial instruments	23	**(5.4)**	(7.0)
Customer deposits	19	**(75.2)**	(80.8)
Lease liabilities	16	**(22.8)**	(19.7)
Provisions	20	**(65.7)**	(69.6)
		(1,141.9)	(1,149.4)
Non-current liabilities			
Borrowings	21	**(10.5)**	(10.5)
Lease liabilities	16	**(63.6)**	(55.9)
Provisions	20	**(61.9)**	(66.2)
Deferred tax liabilities	24	**(26.3)**	(20.0)
		(162.2)	(152.6)
Total liabilities		**(1,304.1)**	(1,302.0)
Net liabilities		**(183.1)**	(122.4)
Equity			
Called-up share capital	25	**107.5**	107.5
Share premium account		**716.6**	716.6
Capital redemption reserve		**6.8**	6.8
Merger reserve		**168.3**	168.3
Own shares held	26	**(51.3)**	(51.3)
Foreign currency translation reserve		**(31.4)**	(17.3)
Accumulated losses		**(1,099.6)**	(1,053.0)
Total equity attributable to equity holders of the parent		**(183.1)**	(122.4)
Non-controlling interests		**-**	-
Total equity		**(183.1)**	(122.4)

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

The financial statements of William Hill Limited, registered number 4212563, were approved by the Board of Directors and authorised for issue on 30 June 2024 and are signed on its behalf by:

P E Widerstrom

Director

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 December 2024

	Notes	2024 £m	2023 £m (restated)
Cash flows from operating activities			
(Loss)/profit before income tax		**(34.6)**	20.7
Adjustments for:			
Depreciation of property, plant and equipment and right-of use assets	12	**37.2**	39.4
Amortisation	11	**75.1**	73.3
Interest income	7	**(3.9)**	(1.2)
Interest expenses	8	**7.5**	3.6
Interest expenses on loans from fellow group undertakings	8	**91.7**	82.2
Income tax paid		**(8.4)**	(17.3)
Share of post-tax profit of equity accounted associates	4	**1.0**	(1.4)
Non-cash exceptional items		**(2.1)**	(3.8)
Non-cash non exceptional movements in provisions through profit and loss		**(1.3)**	2.2
Other non-cash-items		**-**	(2.6)
Movement on Ante-post and other financial derivatives		**(1.6)**	(0.4)
Gain on disposal of freehold properties - sale and leaseback	12	**-**	(4.9)
(Loss)/gain on disposal of property, plant and equipment		**0.8**	(1.1)
Profit on sale of businesses	14	**-**	(22.6)
Impairment of freehold property held for sale	15	**0.5**	-
Impairment of intangible assets	11	**0.6**	-
Share benefit charge	27	**2.4**	1.0
Cash generated from operating activities before working capital movement		**164.9**	167.1
Increase in receivables		**(2.3)**	(3.4)
Decrease in customer deposits		**(5.6)**	(3.5)
Increase/(decrease) in trade and other payables		**(0.8)**	21.2
(Decrease)/Increase in provisions		**(4.3)**	(36.0)
Net cash from operating activities		**151.9**	145.4
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	**(3.7)**	(5.6)
Acquisition of intangible assets	11	**(56.5)**	(47.1)
Dividend received from associate	13	**0.6**	5.9
Proceeds on disposal of property, plant and equipment		**2.0**	1.9
Proceeds on disposal of Latvia business	15	**-**	18.6
Proceeds on disposal of Colombia business	15	**-**	0.6
Proceeds on sale and leaseback of freehold properties	12	**-**	22.6
Interest received		**3.9**	1.1
Net cash used in investing activities		**(53.7)**	(2.0)
Cash flows from financing activities			
Repayment of loans	21	**(300.6)**	(383.8)
Proceeds from loans	21	**231.5**	251.5
Payment of lease liabilities	16	**(31.0)**	(27.5)
Interest paid		**(5.0)**	(4.6)
Net cash used in financing activities		**(105.1)**	(164.4)
Net decrease in cash and cash equivalents		**(6.9)**	(21.0)
Changes in foreign exchange rates		**(1.6)**	(1.7)
Cash and cash equivalents at the beginning of the year	18	**137.7**	160.4
Cash and cash equivalents at the end of the year	18	**129.1**	137.7

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

NOTES TO THE GROUP FINANCIAL STATEMENTS

General information

William Hill Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 Bedford Avenue, London, WC1B 3AU. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 3 to 7 and note 1.

1. Accounting policies

Basis of accounting

The Group financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standards (IAS).

The Group financial statements have been prepared on the historical cost basis, except where certain assets or liabilities are held at amortised cost or at fair value as described in the Group's accounting policies.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with our accounting policies.

All values are rounded to the closest hundred thousand, except when otherwise indicated.

The material accounting policies applied in the consolidated financial statements in the prior year have been applied consistently in these consolidated financial statements.

2023 Restatement

Remote Gaming Duty

During the course of 2024, the evoke Group performed a review of its Remote Gaming Duty obligation, which relates entirely to the William Hill Group. It was found that the evoke Group had understated its Remote Gaming Duty costs by £4.0m in 2022 and £8.8m in 2023. As a result, the Group has adjusted its previously reported financial statements to reflect the additional costs that should have been recognised at the time. The impact on the 2022 Consolidated Statement of Financial Position is deemed immaterial for re-presentation purposes.

The tables below show the impact of the restatement change on the previously reported financial results:

Impact on Consolidated Income Statement and Statement of Comprehensive Income

	As previously reported 31 December 2023 £m	Impact of restatement £m	Restated 31 December 2023 £m
Gaming duties	(262.1)	(8.8)	(270.9)
Other operating items	376.2	-	376.2
Operating profit	114.1	(8.8)	105.3
Adjusted EBITDA	224.4	(8.8)	215.6
Taxation credit	1.7	1.5	3.2
Profit after tax	31.2	(7.3)	23.9

Impact on Consolidated Statement of Financial Position

	As previously reported 31 December 2023 £m	Impact of restatement £m	Restated 31 December 2023 £m
Total assets	1,179.6	-	1,179.6
Trade and other payables	(220.7)	(12.8)	(233.5)
Other liabilities	(1,070)	1.5	(1,068.5)
Total liabilities	(1290.7)	(11.3)	(1,302.0)
Net liabilities	(111.1)	(11.3)	(122.4)

£4.0m relates to the year ended 31 December 2022 and has been included in the retained earnings balance as at 1 January 2023.

Going concern

Background

The Group and parent company financial statements have been prepared using the going concern basis of accounting. As at the year end the Group had net liabilities of £183.1m (31 December 2023: £122.4m) and incurred a statutory loss before tax of £34.6m during the year (31 December 2023: £20.7m profit). The Group also had net current liabilities of £868.1m (31 December 2023: £846.9m). A full description of the Group's business activities, financial position, cash flows, liquidity position, committed facilities and borrowing position, together with the factors likely to affect its future development and performance, is set out in the Strategic Report on pages 3 to 7, and in notes 22 to 23 to these financial statements.

The Company has received a letter of support from evoke, stating that they will provide financial support to the Group to enable it to meet its liabilities as they fall due from the signing of these accounts. Therefore, the directors have relied upon the evoke Group going concern assessment as at 31 December 2024, as set out below.

Business planning and performance management

The evoke Group has robust forecasting and monitoring processes which consist of weekly monitoring and careful management of liquidity, an annual budget and a long-term plan, which generates income statement and cash flow projections for assessment by management and the Board. Forecasts are regularly compared with prior forecasts and current trading to identify variances and understand their future impact so management can act where appropriate. Analysis is undertaken to review both the appropriateness and completeness of the key assumptions, including the integration and transformation programmes, underpinning the forecasts on a rolling monthly basis.

Whilst there are risks to the evoke Group's trading performance (as summarised in the 2024 evoke ARA Risks section of the Strategic Report on pages 53 to 59), the evoke Group has established risk management processes to identify and mitigate risks, and such risks have been considered when undertaking the going concern evaluation for the period to 30 June 2026.

The evoke Group's future prospects

As highlighted in note 24 to the 2024 evoke ARA, the evoke Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The evoke Group holds cash and cash equivalents excluding customer balances and restricted cash of £147.1m as at 31 December 2024 (2023: £128.4m). In addition to this the evoke Group has access, until January 2028, to a £150m Revolving Credit Facility, of which £85.0m is currently drawn down (2023: nil), and an additional £50.0m Revolving Credit Facility added in May 2024, until December 2025 which is currently undrawn.

The evoke Group has significant debt arrangements resulting from the funding of the acquisition of the William Hill business in 2022. There is an annual $5.8m repayment on the TLB facilities, as well as a final £10.5m repayment due on £350.0m Senior Unsecured Fixed Rate Notes due in 2026, which is a small portion of the evoke Group's overall borrowings. The remaining borrowings, which constitute the majority of the evoke Group's debt, are not due within the period of the going concern evaluation or in the period soon after it. The next due date on the evoke Group's remaining debt is in 2027 and the majority is repayable in 2027–30. The evoke Group's Revolving Credit Facility contains a Net Leverage covenant which is not restrictive in the base case, downside or reverse stress test scenarios. The remainder of the evoke Group's debt does not contain any financial covenants.

The evoke Group's forecasts, for the going concern evaluation period to 30 June 2026, based on reasonable assumptions including, in the base case, a 12% increase in revenue throughout the going concern period indicate that the Group will be able to operate within the level of its currently available and expected future facilities for this period to 30 June 2026. Under the base case forecast, the evoke Group has sufficient cash reserves and available facilities to enable it to meet its obligations as they fall due, for this going concern evaluation period to 30 June 2026.

NOTES TO THE GROUP FINANCIAL STATEMENTS

Going concern (continued)

The evoke Group's future prospects (continued)

The evoke Group also assessed a range of downside scenarios to evaluate whether any material uncertainty exists relating to the evoke Group's ability to continue as a going concern. The forecasts and scenarios consider severe but plausible downsides that could impact the evoke Group, which are linked to the business risks identified by the evoke Group. These scenarios, both individually and in combination, have enabled the Directors to conclude that the evoke Group has adequate resources to continue to operate for the foreseeable future.

Specifically, the Directors have given careful consideration to the regulatory and legal environment in which the evoke Group operates. Downside sensitivities have been run, individually and in aggregate to assess the impact of the following scenarios:

- Reductions in profitability for the whole evoke Group of 10% and 20% from the base case respectively to reflect potential regulatory, macroeconomic or competitive pressures;
- An increase in interest expense upon the Revolving Credit Facility, which would be notably drawn down in the downside scenarios mentioned above;
- Reduction of cash inflows from failure to execute M&A projects.

Management performed a separate reverse stress test to identify the conditions that would be required to compromise the evoke Group's liquidity. Having done so, management has identified further actions to conserve or generate cash to mitigate any impact of such a scenario occurring. Following these actions, the evoke Group could withstand a decrease in forecast EBITDA, including forecasting contingency, of 25%. The evoke Board considered the likelihood of a decline of this magnitude to be remote. Other initiatives, not directly in the evoke Group's control at the date of approval of these financial statements, could be considered including the disposal of non-core assets and investments.

Should an extreme downside scenario occur, or planned mitigations and initiatives not be achieved, further mitigating actions that can be executed in the necessary timeframe could be taken over and above the reverse stress test, such as a reduction of marketing expenditures and working capital management.

Conclusion

Based on the above considerations, the Directors continue to adopt the going concern basis in preparing these Group and parent financial statements.

New standards, interpretations and amendments adopted by the Group

In preparing the Group financial statements for the current year, the Group has adopted the following new IFRSs, amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. All standards do not have a significant impact on the results or net assets of the Group. Changes are detailed below:

IAS 1 (amended)	Classification of Liabilities as Current or Non-current (effective 1 January 2024)
IAS 1 (amended)	Non-current Liabilities with Covenants (effective 1 January 2024)
IAS 7 and IFRS 17 (amended)	Supplier Finance Arrangements (effective 1 January 2024)
IFRS 16 (amended)	Lease Liabilities in a Sale and Leaseback (effective 1 January 2024)

New accounting standards and amendments in issue but not effective

At the date of authorisation of the Group financial statements, the following Standards, amendments and Interpretations, which have not been applied in these Group financial statements, were in issue but not yet effective:

Amendments and interpretations	
IAS 21 (amended)	Lack of Exchangeability (effective 1 January 2025)
IFRS 9 and IFRS 7 (amended)	Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)
IFRS 18	Presentation and Disclosure in Financial Statements (effective 1 January 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted, and comparatives will require restatement. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the Income Statement and reporting of financial performance. Specifically classifying income and expenses into three new defined categories – 'operating', 'investing' and 'financing' and two new subtotals 'operating profit and loss' and 'profit or loss before financing and income tax', introducing disclosures of management defined performance measures (MPMs) and enhancing general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group's 2027 financial statements.

Impact of climate change

The business continues to consider the impact of climate change in the consolidated and Company financial statements and recognise that the most impactful risks are around the cancellation of sporting events due to extreme weather and the longer-term cost of energy.

Further the Group has assessed the impact of climate change in the work on going concern and impairment reviews and considers that the above risk of longer-term cost of energy has been factored into these future forecasts. The Group constantly monitors the latest government legislation in relation to climate related matters. At the current time, no legislation has been passed that will impact the operations of the Group. The Group will adjust key assumptions in value in use calculations and sensitise these calculations should a change been required.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described below, the Directors are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where it affects only that period or in the period and future periods if it affects both current and future periods.

Critical accounting judgements

Internally generated intangible assets
Costs relating to internally generated intangible assets are capitalised if the criteria for recognition as assets are met. The initial capitalisation of costs is based on management's judgement that technological and economic feasibility criteria are met. In making this judgement, management considers the progress made in each development project and its latest forecasts for each project. Expenditure which does not meet the technological and economic feasibility criteria is charged to the Consolidated Income Statement. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. For further information see note 11.

Leases
Management addresses the key judgements, including the assessment of the lease term at the point where the lessee can be reasonably certain of its right to use the underlying asset.

Given the number of shop closures in the Retail estate historically, management determined the lease term under IFRS 16 across the Retail estate as the next available break date, as the Group is not 'reasonably certain' that any lease break will not be exercised. The Group has recognised a lease liability of £86.4m at 31 December 2024 (31 December 2023: £75.6m).

Exceptional and adjusted items
The Group classifies and presents certain items of income and expense as exceptional items. The Group presents adjusted performance measures which differ from statutory measures due to exclusion of exceptional items and certain non-cash items as the Group considers that it allows a further understanding of the underlying financial performance of the Group. These measures are described as "adjusted" and are used by management to measure and monitor the Group's underlying financial performance. Non-cash items that are excluded from adjusted performance measures of underlying financial performance include share benefit charges and foreign exchange differences. Refer to Appendix 1 for further detail.

The Group considers any items of income and expense for classification as exceptional if they are one off or material in nature and by virtue of their size. The items classified as exceptional (and are excluded from the adjusted measures) are described in further detail in note 3.

Significant accounting estimates

The following are the Group's major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant accounting estimates (continued)

Provisions, contingent liabilities and regulatory matters

The Group makes a number of estimates in respect of the accounting for, and disclosure of, expenses and contingent liabilities for customer claims. Provisions are described in further detail in note 20 and contingent liabilities in note 30.

In common with other businesses in the gambling sector the Group receives claims from customers relating to the provision of gambling services. Claims have been received from customers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licencing regimes.

Specifically, the Group has recognised a provision and disclosed a contingent liability for customer claims in Austria where the business has been subject to a particular acceleration of claims since 2020 following marketing campaigns by litigation funders in those jurisdictions. Customers who have obtained judgement against the Group's entities in the Austrian and German courts have sought to enforce those judgements in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provisions held for the Group relating to these claims are £61.9m (2023: £66.2m), mostly related to the Mr Green brand.

The value of the provision and contingent liability are both estimates based on the number and individual size of claims received to date and assumptions based on such observations as can be derived from those claims and include an estimate of claims the Group assesses is probable, for the provision, and possible, for the contingent liability, that it will receive in the future. If these rates of receipt of claims were to increase by 25% compared to the Group's expectation, the value across the provision recognised and contingent liability disclosed would increase by £4.0m before consideration of potential gaming tax reclaim.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. The subsidiaries are companies controlled by William Hill Limited. Control exists where the Company has power over an entity; exposure, or rights, to variable returns from its involvement with an entity; and the ability to use its power over an entity to affect the amount of its returns. Subsidiaries are consolidated from the date the Parent gained control until such time as control ceases.

The financial statements of subsidiaries are included in the consolidated financial statements using the purchase method of accounting. On the date of the acquisition, the assets and liabilities of a subsidiary are measured at their fair values and any excess of the fair value of the consideration over the fair values of the identifiable net assets acquired is recognised as goodwill.

Intercompany transactions and balances are eliminated on consolidation.

The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

Revenue

Revenue is measured at the fair value of the consideration received or receivable from customers and represents amounts receivable for goods and services that the Group is in business to provide, net of discounts, marketing inducements and VAT, as set out below.

In the case of licensed betting offices ("LBO") (including gaming machines), online sportsbook and telebetting and online casino (including games on the Online arcade and other numbers bets) revenue represents gains and losses from gambling activity in the period. This revenue is treated as a derivative under IFRS 9 'Financial Instruments' and is therefore out of scope of IFRS 15 'Revenue from Contracts with Customers'. Open positions are carried at fair value, and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses realised on positions that have closed.

Revenue from the Online poker business is within the scope of IFRS 15 'Revenue from Contracts with Customers' and reflects the net income (rake) earned when a poker game is completed, which is when the performance obligation is deemed to be satisfied.

Cost of Sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

Operating expenses

Operating expenses consist primarily of marketing, staff costs and corporate professional expenses, both of which are recognised on an accruals basis. All depreciation, amortisation and impairment charges are included within operating expenses.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each period end date. Actuarial remeasurements are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Consolidated Statement of Comprehensive Income.

Retirement benefit costs (continued)

The net retirement benefit asset or obligation recognised in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any net asset resulting from this calculation is not recognised on the balance sheet as this is expected to be used to meet the costs of eventual wind-up of the Plan rather than refunded to the Company in practice.

Foreign currency

The functional and presentational currency of the Group is Pounds Sterling. The results and financial position of all Group entities that have a functional currency different from pound sterling are translated into the presentation currency at foreign exchange rates as set out below Non-monetary assets and liabilities are translated using exchange rates prevailing at the dates of the transactions. Exchange rate differences on foreign currency transactions are included in financial income or financial expenses in the Consolidated Income Statement, as appropriate.

The results and financial position of all Group entities that have a functional currency different from pound sterling are translated into the presentation currency at foreign exchange rates as set out below. Exchange differences arising, if any, are recorded in the Consolidated Statement of Comprehensive Income as a component of other comprehensive income.

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and

(ii) income and expenses for each income statement are translated at an average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Finance income

Finance income relates to interest income and is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Finance costs

Finance costs arising on interest-bearing financial instruments carried at amortised cost are recognised in the Consolidated Income Statement using the effective interest rate method. Finance costs include the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other periods, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the period end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the period end date. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The Group operates across multiple tax jurisdictions. We evaluate the tax treatment of our transactions in those jurisdictions in accordance with applicable tax laws and regulations, identify risks and uncertainties, and, where applicable, estimate outcomes. Given the complexity of tax law, uncertainties may arise in a number of circumstances, for example due to uncertainty of interpretation, changes in tax law, case law developments, and evolving areas of challenge by tax authorities. Where there is uncertainty regarding the tax treatment of certain items, we are required under IFRIC 23 to determine whether it is probable that future economic outflows will occur and make provision for potential future liabilities accordingly.

Goodwill

Goodwill represents the excess of the fair value of the consideration in a business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Consideration comprises the fair value of any assets transferred, liabilities assumed and equity instruments issued.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Income Statement and not subsequently reversed. Where the fair values of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Income Statement on the acquisition. Changes in the fair value of the contingent consideration and direct costs of acquisition are charged or credited immediately to the Consolidated Income Statement.

Intangible assets

Acquired intangible assets

Intangible assets arising on acquisitions are recorded at their fair value.

Amortisation is provided at rates calculated to write off the valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Acquired brands	– assessed separately for each asset, with lives ranging up to 30 years
Customer relationships	– between 18 months and 13 years
Software	– between three and five years
Licences	– lifetime of the licence, usually 10 to 20 years

Internally generated intangible assets

An internally generated intangible asset arising from the Group's development of computer systems is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Expenditure incurred on development activities of gaming platforms is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Group has sufficient resources to complete development. All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Group estimates the useful life of these assets as between three and five years.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Assets are assessed at each balance sheet date for indicators of impairment.

Depreciation is calculated using the straight-line method, at annual rates estimated to write off the cost of the assets less their estimated residual values over their expected useful lives. The annual depreciation rates are as follows:

Freehold buildings	– 50 years
Long leasehold properties	– 50 years
Long leasehold improvements	– the shorter of ten years or the unexpired period of the lease
Short leasehold properties	– over the unexpired period of the lease
Short leasehold improvements	– the shorter of ten years or the unexpired period of the lease
Fixtures, fittings and equipment	– between three and ten years
Right-of-use asset	– reasonably certain lease term

Impairment of non-financial assets

An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. At each period end date, the Group reviews the carrying amounts of its goodwill, property plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. This process is described in more detail in note 11 to the financial statements.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Other than for goodwill, where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the point that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. The fair value related disclosures are included in notes 22 and 23. Fair value is the price that would be received or paid in an orderly transaction between market participants at a particular date, either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for that asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

IFRS 13 'Fair Value Measurement' emphasises that fair value is a market-based measurement, not an entity-specific measurement. Therefore, fair value measurements under IFRS 13 should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, IFRS 13 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs utilise quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

Assets held for sale

Assets categorised as held for sale are held on the Consolidated Statement of Financial Position at the lower of the book value and fair value less costs to sell. This assessment is carried out when assets are transferred to held for sale. The impact of any adjustment as a part of this assessment is booked through the Consolidated Income Statement.

Cash and cash equivalents

Cash comprises cash in hand and balances with banks and on-demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. They include short-term deposits originally purchased with maturities of three months or less.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost and principally comprise amounts due from credit card companies and from e-payment companies. The Group has applied IFRS 9's simplified approach and has

Trade receivables (continued)

calculated the 'expected credit losses' ('ECLs') based on lifetime of expected credit losses. Bad debts are written off when there is objective evidence that the full amount may not be collected.

Equity

Equity issued by the Company is recorded as the proceeds received from the issue of shares, net of direct issue costs.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium account.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors and paid. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

Equity-settled Share benefit charges

Where the Group grants its employees or contractors shares or options in evoke's equity, the cost of those awards are recognised in the Consolidated Income Statement over the vesting period with a corresponding increase in the amount payable to evoke. The cost of the award is measured with reference to the fair value at the date of grant. Market performance conditions are taken into account in determining the fair value at the date of grant. Non-market performance conditions, including service conditions, are taken into account by adjusting the number of instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of instruments that eventually vest.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised within employee benefits expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. Further details of which are given in note 27. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Borrowings

The Group records bank and other borrowings initially at fair value, which equals the proceeds received, or acquired in a business transaction, net of direct issue costs, and subsequently at amortised cost. The Group accounts for finance charges, including premiums payable on settlement or redemption and direct issue costs, using the effective interest rate method.

Derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether or not the derivative is designated for hedge accounting.

Leasing

At inception of a contract, the Group considers whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using an appropriate discount rate. The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. The Group uses an incremental borrowing rate for its leases, which is determined based on the margin requirements of the Group's revolving credit facilities as well as country specific adjustments. The interest expense on these leases is included in finance costs. Within the Statement of Cash Flows, the principal element of the payment is included within payment of lease liabilities, and the interest element included within interest paid.

A right-of-use asset is also recognised equal to the lease liability and depreciated over the period from the commencement date to the earlier of, the end of the useful life of the right-of-use asset or the lease term. The Group has assessed the lease term of properties within its retail estate to be up to the first available contractual break within the lease. The Group has deemed that it cannot be reasonably certain that it will continue beyond this time given the continued uncertainty surrounding the Group's retail business.

Leasing (continued)

The Group has also applied the below practical expedients:
– exclude leases from measurement and recognition where the lease term ends within 12 months from the date of initial application and account for these leases as short-term leases;
– exclude low value leases for lease values less than £5,000;
– apply a single discount rate to a portfolio of leases with similar characteristics;
– use hindsight to determine the lease term if the contract contains options to extend or terminate; and
– exclude initial direct lease costs in the measurement of the right-of-use asset.

The Group has a small number of sublet properties. In these instances, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Where the Group is an intermediate lessor, the sublease classification is assessed with reference to the head lease right-of-use asset. Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment in the lease. Rental income from operating leases is recognised on a straight-line basis over the term of the lease. IFRS 16 requires lessees to recognise right-of-use assets and lease liabilities for most leases.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Provisions

Provisions are recognised when the Group has a present or constructive obligation as a result of a past event from which it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

Customer deposits

Customer deposits comprise the amounts that are credited to customers' bankroll (the Group's electronic 'wallet'), including provision for bonuses granted by the Group, less fees and charges applied to customer accounts, along with full progressive provision for jackpots. These amounts are repayable in accordance with the applicable terms and conditions.

2. Segment information

The directors have reviewed and confirmed the Group's reportable segments in line with the requirements of IFRS 8 'Operating Segments'. The segments disclosed below are aligned with the reports that evoke's Chief Executive Officer and Chief Financial Officer as Chief Operating Decision Makers review to make strategic decisions for the Group.

The Retail segment comprises all activity undertaken in LBOs including gaming machines. The UK Online segment comprises all online activity, including sports betting, casino, poker, and other gaming products along with telephone betting services that are incurred within the UK and Ireland. The International Online segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred within all territories excluding the UK and Ireland. There are no inter-segmental sales within the Group.

Segment performance is shown on an adjusted EBITDA basis, with a reconciliation from adjusted EBITDA to statutory results for clarity. Information for the year ended 31 December 2024 is as follows:

	Retail £m	UK Online £m	International Online £m	Corporate £m	Group £m
Revenue[1]	**506.3**	**541.7**	**166.7**	**-**	**1,214.7**
Gaming duties	(98.7)	(122.8)	(41.9)	-	(263.4)
Other costs of sales	(13.3)	(86.1)	(24.3)	-	(123.7)
Segmental gross profit	**394.3**	**332.8**	**100.5**	**-**	**827.6**
Marketing expenses	(7.8)	(131.7)	(26.1)	-	(165.6)
Operating expenses	(318.7)	(98.7)	(46.0)	0.8	(462.6)
Associate loss (Note 4,13)	-	-	-	(1.0)	(1.0)
Adjusted EBITDA	**67.8**	**102.4**	**28.4**	**(0.2)**	**198.4**
Depreciation					(37.2)
Amortisation					(75.1)
Exceptional items (Note 3)					(30.1)
Share benefit charge (Note 27)					(2.4)
Foreign exchange					7.1
Finance expenses (Note 8)					(99.2)
Finance income (Note 7)					3.9
Loss before tax					**(34.6)**

1. Revenue recognised under IFRS 9 is £506.3m in Retail, £541.7m in UK Online and £164.4m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK Online and £2.3m in International.

Statement of financial position information	Retail £m	UK Online £m	International Online £m	Corporate £m	Group £m
At 31 December 2024					
Total segment assets	146.6	235.2	51.9	687.3	1,121.0
Total segment liabilities	150.5	200.6	130.5	822.5	1,304.1
Included within total assets:					
Goodwill	-	199.7	144.2	–	343.9
Capital additions	7.5	44.3	5.4	3.0	60.2

2. Segment information (continued)

Information for the year ended 31 December 2023 is as follows:

	Retail £m	UK Online £m	International Online £m	Corporate £m	Group £m
Revenue[1]	**539.8**	**501.1**	**185.6**	**-**	**1,226.5**
Gaming duties[2]	(94.0)	(113.4)	(39.1)	-	(246.5)
Other costs of sales[2]	(23.4)	(85.1)	(36.2)		(144.7)
Gross profit	**422.4**	**302.6**	**110.3**	**-**	**835.3**
Marketing expenses	(6.5)	(99.2)	(32.3)	-	(138.0)
Contribution	**415.9**	**203.4**	**78.0**	**-**	**697.3**
Operating expenses	(315.2)	(96.5)	(46.1)	(25.3)	(483.1)
Associate income (Note 4,13)	-	-	-	1.4	1.4
Adjusted EBITDA	**100.7**	**106.9**	**31.9**	**(23.9)**	**215.6**
Depreciation					(39.4)
Amortisation					(73.3)
Exceptional items (Note 3)					5.0
Share benefit charge (Note 27)					(1.0)
Foreign exchange					(1.6)
Finance expenses (Note 8)					(85.8)
Finance income (Note 7)					1.2
Profit before tax					**20.7**

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

1. Revenue recognised under IFRS 9 is £539.8m in Retail, £501.1m in UK Online and £181.0m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK Online and £4.6m in International.
2. In the prior year, both gaming duties and other cost of sales were shown as a single line item within this note. However, to comply with June 2024 IFRIC update relating to IFRS 8: Operating Segments we have split them into the two categories to match the line items in the Consolidated Income Statement.

Statement of financial position information	Retail £m	UK Online £m	International Online £m	Corporate £m	Group £m
At 31 December 2023					
Total segment assets	383.1	451.8	278.2	21.6	1,134.7
Total segment liabilities	181.3	242.6	132.5	711.6	1,268.0
Included within total assets:					
Goodwill	–	199.7	151.0	–	350.7
Capital additions	4.6	9.6	31.7	2.2	48.1

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Revenues and non-current assets by geographical area are as follows:

	Revenues		Non-current assets	
	2024 £m	2023 £m	**2024 £m**	2023 £m
United Kingdom and Ireland	**1,048.0**	1,041.6	**724.1**	720.5
Rest of the World	**166.7**	184.9	**123.1**	156.6
	1,214.7	1,226.5	**847.2**	877.1

Revenue information is based on the location of the customer. Non-current asset information is based on physical location (for property, plant and equipment) or primary operating location of the Company using the asset (for all other assets)

3. Exceptional items and adjustments

In determining the classification and presentation of exceptional items we have applied consistently the guidelines issued by the Financial Reporting Council ('FRC') that primarily addressed the following:

- Consistency and even-handedness in classification and presentation;
- Guidance on whether and when recurring items should be considered as part of underlying results; and
- Clarity in presentation, explanation and disclosure of exceptional items and their relevance.

In preparing the Group accounts, we also note the European Securities and Markets Authority ('ESMA') guidance on Alternative Performance Measures (APM), including:

- Clarity of presentation and explanation of the APM;
- Reconciliation of each APM to the most directly reconcilable financial statement caption;
- APMs should not be displayed with more prominence than statutory financials;
- APMs should be accompanied by comparatives; and
- The definition and calculation of APMs should be consistent over time.

We are satisfied that our policies and practice conform to the above guidelines.

Adjusted results

The Group reports adjusted results, both internally and externally, that differ from statutory results prepared in accordance with IFRS. These adjusted results, which include our key metric of adjusted EBITDA, are considered by the Directors to be a useful reflection of the underlying performance of the Group and its businesses, since they exclude items which impair visibility of the underlying activity in each segment. More specifically, visibility can be impaired in one or both of the following instances:

- a transaction is of such a material or infrequent nature that it would obscure an understanding of underlying outcomes and trends in revenues, costs or other components of performance (for example, a significant impairment charge); or
- a transaction that results from a corporate activity that has neither a close relationship to the Group's underlying operations nor any associated operational cash flows (for example, the amortisation of intangibles recognised on acquisitions).

Adjusted results are used as the primary measures of business performance within the Group and align with the results shown in management accounts, with the key uses being:

- management and Board reviews of performance against expectations and over time, including assessments of segmental performance (see note 2 and the Strategic Report); and
- in support of business decisions by the Board and by management, encompassing both strategic and operational levels of decision-making.

The Group's policies on adjusted measures have been consistently applied over time, but they are not defined by IFRS and, therefore, may differ from adjusted measures as used by other companies.

The Consolidated Income Statement presents adjusted results alongside statutory measures, with the reconciling items being itemised and described below. We allocate these between exceptional items and adjusted items.

Exceptional items are those items the Directors consider to be one-off or material in nature or size that should be brought to the reader's attention in understanding the Group's financial performance.

Exceptional items are as follows:

	2024 £m	2023 £m
Operating expenses		
Integration and transformation costs	**33.3**	24.2
Regulatory provision	**(0.4)**	0.4
Corporate transaction related costs	**0.8**	-
Legal provisions	**(3.6)**	(7.0)
Net exceptional items – operating expenses	**30.1**	**17.6**
Profit on sale of investment	**-**	(22.6)
Exceptional items – other income	**-**	(22.6)
Net exceptional items before tax	**30.1**	(5.0)
Tax charge/(credit) on exceptional items	**-**	(3.0)
Net exceptional items	**30.1**	(8.0)

3. Exceptional items and adjustments (continued)

Integration and transformation costs

The Group has incurred a total of £33.3m of costs relating to the integration programme (refer to the Strategic Report on page 45 of the 2024 evoke ARA for further details). This includes £8.8m of platform integration costs, £0.5m of legal and professional costs, £12.0m of redundancy costs, £4.5m of relocation and HR related expenses, £3.5m of employee incentives as part of the integration of William Hill and 888, £1.8m of technology integration costs and £2.1m of office integration and rebranding costs. During the period ended 31 December 2023, there were a total of £24.2m of costs relating to the integration programme, , including £3.6m of platform integration costs, £1.5m of legal and professional costs, £4.2m of redundancy costs, £4.1m of relocation and HR related expenses, £7.9m of employee incentives as part of the integration of William Hill and 888, and £3.0m of technology integration costs. For more information on platform migration refer to the business and financial review in the Chief Financial Officer's Report on pages 42 to 46 in the 2024 evoke ARA.

Regulatory provision and related fees

In the previous year, the Group accrued professional fees amounting to £0.4m. These fees were settled in 2024 by a company within the evoke Group, rather than by William Hill Limited Group. Consequently, this accrual was released in the Group's financial statements for 2024.

Profit on sale of investment

During the period ended 31 December 2023, on 22 May 2023, the Group agreed to sell its Latvian business to Paf Consulting Abp. On 13 June 2023, the deal with Paf Consulting Abp completed. The consideration for the Latvian business was £19.5m, of which £0.9m is a working capital adjustment. The Group sold net liabilities totalling £2.3m, including the release of a £1.9m deferred tax lability on unremitted earnings in Latvia, leading to a gain on disposal of £22.2m which has been recognised within exceptional items. Refer to note 15 for Acquisitions & Disposals.

On 1 August 2023, the Group sold its 90% holding in its Colombian business Alfabet S.A.S to Vivo Aladdin Online S.A.S for £0.6m, recognising a gain of £0.4m on disposal and this profit on disposal has been recognised within exceptional items.

Legal provisions

In common with other businesses in the gambling sector, the Group receives claims from consumers relating to the provision of gambling services. Claims have been received from consumers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licencing regimes. The Group expenses consumer claims as they are resolved or finally determined in consumers' favour and provides for such claims where an outcome in favour of the consumers in question is probable.

Since the acquisition by evoke, the Group has aligned its strategy to the evoke legal strategy and recognised a provision based on a probable outflow of resource. A contingent liability has been disclosed, where it has been assessed there is a possible outflow. As at the year end, the provision is estimated at £61.9m. Refer to note 20 for provisions and note 30 for contingent liabilities.

4. Share of results of associate

	2024 £m	2023 £m
Share of results after taxation in associated undertakings	**(1.0)**	1.4

The above represents the Group's share of the results of Sports Information Services (Holdings) Limited.

5. Operating profit

Operating profit has been arrived at after charging/(crediting):

	Note	**2024 £m**	2023 £m (restated)
Gaming duties		**276.8**	270.9
Other cost of sales		**111.3**	120.3
Marketing expenses		**165.9**	138.0
Staff costs (including Executive Directors)	**6**	**277.0**	254.7
Exceptional items – operating expenses	**3**	**30.1**	17.6
Exceptional items – operating income	**3**	**-**	(22.6)
Foreign exchange gains/(losses)		**7.1**	(1.6)
Share benefit charge	**27**	**(2.4)**	(1.0)
Depreciation (within operating expenses)	**12**	**37.2**	39.4
Amortisation (within operating expenses)	**11**	**75.1**	73.3

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

NOTES TO THE GROUP FINANCIAL STATEMENTS

5. Operating profit(continued)

Fees payable to the Group auditors, Ernst & Young LLP, and their associates are shown below.

	2024 £m	2023 £m
Audit fees		
Audit of Company	**0.4**	0.8
Audit of Group	**1.2**	1.0
Total fees for audit services	**1.6**	1.8
Other assurance services	**-**	-
Total assurance services	**-**	-
Other non-audit services	**-**	-
Total fees for non-audit services	**-**	-
Total fees	**1.6**	1.8

The audit fees payable to the Group's auditor are reviewed by the evoke Audit and Risk Committee to ensure such fees are fair and reasonable. The Audit and Risk Committee sets the policy for awarding non-audit work to the auditor and reviews the nature and extent of such work and related fees in order to ensure that independence is maintained. The fees disclosed consolidate all payments made to the Group's auditors by the Company and its subsidiaries during the period and are presented net of VAT and other sales taxes.

6. Staff costs

The average monthly number of persons employed, including Directors, during the year was 9,790 (31 December 2023: 10,067) Their aggregate remuneration comprised:

	2024 £m	2023 £m
Wages and salaries	**229.0**	211.7
Social security	**21.1**	21.2
Employee benefits	**26.9**	21.8
	277.0	254.7

7. Finance income

	2024 £m	2023 £m
Interest on cash and cash equivalents	**3.9**	1.2
	3.9	1.2

8. Finance expenses

	2024 £m	2023 £m
Interest payable and similar charges:		
Bank loans, bonds and overdrafts	**0.5**	0.6
Interest on lease liabilities	**4.5**	3.0
Interest on intercompany loans	**91.7**	82.2
Other finance charges & fees	**2.5**	-
Total finance expenses	**99.2**	85.8

Interest has been charged on the loan between 888 Acquisitions and William Hill Limited, based on the average interest rate charged on the debt held by the evoke Group.

9. Tax on profit

The tax credit comprises:

	2024 £m	2023 £m
Current tax:		
UK corporation tax	-	1.3
Overseas tax	**14.9**	14.5
Adjustment in respect of prior periods	**(3.9)**	(13.3)
Total current tax charge	**11.0**	2.5
Deferred tax:		
Origination and reversal of temporary differences	**(4.0)**	(14.2)
Effect of tax rate change on opening balance	**(0.7)**	-
DT Adjustment in respect of prior periods	**6.4**	8.5
Total deferred tax credit/(charge)	**1.7**	(5.7)
Total tax charge/(credit)	**12.7**	(3.2)

Change in applicable rate of tax

The UK corporation tax rate increased from 19% to 25% on 1 April 2023 and was 25% throughout the year ended 31 December 2024.

Effective Tax Rate

The effective tax rate in respect of ordinary activities before exceptional items for the year ended 31 December 2024 is -429.5% (31 December 2023: 5.3%). The effective tax rate in respect of ordinary activities after exceptional items is -36.6% (31 December 2023: 5.9%).

Pillar Two

The Group is subject to the OECD's Pillar Two model rules, which introduce a global minimum effective tax rate of 15% on a jurisdictional basis, effective from the year ending 31 December 2024. The financial impact of the Pillar Two rules has been recognised and disclosed within the 2024 ARA of the evoke plc Group.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	2024 £m	2023 £m
(Loss)/Profit before tax for the year	**(34.6)**	20.7
Standard tax rate in UK 25% (2023: 23.5%)	**(8.7)**	4.9
Effects of:		
Difference in effective tax rate in other jurisdictions	**(1.7)**	(8.4)
Effect of tax rate change on opening balance	**(0.7)**	-
Difference in current and deferred tax rate	**(0.2)**	0.2
Expenses not allowed for taxation	**3.5**	3.1
Non-deductible expenses on transactional items	**1.7**	-
Accrual of liabilities for uncertain tax positions	**0.5**	0.1
Tax on share of result of associate	**0.3**	(0.3)
Deferred tax not recognised	**24.9**	16.5
Non-taxable income	**-**	(6.0)
Adjustments to prior years' tax charges	**2.5**	(4.8)
Group relief	**(9.4)**	(8.0)
Losses utilised previously not recognised for deferred tax	**-**	(0.4)
Total tax charge/(credit)	**12.7**	(3.2)

The difference in effective tax rates in other jurisdictions primarily reflects the lower effective tax rate in Gibraltar, Malta and Spain (Ceuta). The corporation tax rate in Gibraltar has increased to 15% with effect from 1 July 2024. This results in a difference in the Gibraltar current (13.75%) and deferred tax rates (15%); and also the opening deferred tax balances in Gibraltar have been re-calculated at the new rate.

Expenses not allowed for tax purposes mainly relate to reduced availability of tax relief arising on costs incurred in the period. Tax differences on transactional items include the costs not deductible in relation to business closure costs in Bulgaria.

Deferred tax not recognised mainly relates to interest expenses disallowed under the UK Corporate Interest Restriction rules, which are considered unlikely to be recoverable against future profits. Group relief relates to amounts claimed from other UK group companies (which are outside of the William Hill consolidation group).

9. Tax on profit (continued)

Uncertain tax matters

The Group operates across multiple tax jurisdictions. We evaluate the tax treatment of our transactions in those jurisdictions in accordance with applicable tax laws and regulations, identify risks and uncertainties, and, where applicable, estimate outcomes. Given the complexity of tax law, uncertainties may arise in a number of circumstances, for example due to uncertainty of interpretation, changes in tax law, case law developments, and evolving areas of challenge by tax authorities. Where there is uncertainty regarding the tax treatment of certain items, we are required under IFRIC 23 to determine whether it is probable that future economic outflows will occur and make provision for potential future liabilities accordingly. Given the group's profile, the majority of our risks and uncertainties relate to transfer pricing and interpretation of tax authorities in relation to tax laws, including gaming taxes.

10. Dividends, proposed and paid

No dividends were paid during the year ended 31 December 2024 (2023: Nil) and the Board of Directors does not recommend a final dividend to be paid in respect of the year ended 31 December 2024 (2023: Nil).

11. Goodwill and intangible assets

	Goodwill £m	Brands, customer relationships and licences £m	Software £m	Total £m
Cost:				
At 31 December 2023	392.3	461.4	463.9	1,317.6
Additions	-	-	56.5	56.5
Disposals	-	-	(7.7)	(7.7)
Impairment charge for the year	-	-	(1.8)	(1.8)
Effect of foreign exchange rates	(6.8)	(4.3)	(0.5)	(11.6)
At 31 December 2024	**385.5**	**457.1**	**510.4**	**1,353.0**
Accumulated amortisation and impairments:				
At 31 December 2023	41.6	226.7	321.3	589.6
Charge for the year	-	14.5	60.6	75.1
Disposals	-	-	(2.4)	(2.4)
Impairment charge for the year	-	-	(1.2)	(1.2)
Effect of foreign exchange rates	-	(1.5)	(0.4)	(1.9)
At 31 December 2024	**41.6**	**239.7**	**377.9**	**659.2**
Net book value:				
At 31 December 2024	**343.9**	**217.4**	**132.5**	**693.8**
At 31 December 2023	350.7	234.7	142.6	728.0

Goodwill

The Group has recognised goodwill on previous acquisitions, most notably the acquisition of Mr Green & Co AB in 2019, as well as the acquisition of the UK Online business. Goodwill is held at cost and tested for impairment each year end. Refer to Impairment Reviews section below for further details.

Goodwill of £343.9m is allocated across UK Online (£199.7m), and International Online (£144.2m). This represents the lowest level at which goodwill is monitored for internal management purposes.

Brands, customer relationships and licences

This category of assets includes brands, licences and customer relationships recognised in business combinations. These assets are being amortised up to 30 years for brands (£56.7m), 18 months to 13 years for customer relationships (£0.1m) and the lifetime of the licence for licences (£160.6m).

Software

This category relates to the cost of both acquired software, through purchase or acquisition, as well as the capitalisation of internally developed software where the recognition criteria are met. These assets are being amortised over 3-5 years.

Impairment reviews

The Group performs an annual impairment review for goodwill by comparing the carrying amount of goodwill and other relevant assets with their recoverable amount. This is an area where the Directors exercise judgement and estimation, as noted on page 12. For the purposes of impairment testing under IAS 36, CGUs are grouped in order to reflect the level at which goodwill is monitored by management. The goodwill generated from the acquisition of Mr Green and UK Online is monitored in line with the Group's segments, being Retail (a segment to which no goodwill is allocated), UK&I Online and International.

Testing is carried out by allocating the carrying value of these assets to CGUs or group of CGUs and determining the recoverable amounts of those CGUs through value in use calculations. Where the recoverable amount exceeds the carrying value of the assets, the assets are considered as not impaired. Value in use calculations are based upon estimates of future cash flows derived from the evoke Group's profit forecasts by segments. Profit forecasts are derived from the evoke Group's annual strategic planning or similarly scoped exercise. The relevant cash flows are then allocated to each CGU within the William Hill Limited Group.

11. Goodwill and intangible assets (continued)

The principal assumptions underlying our cash flow forecasts are as follows:

- management assumes that the underlying business model will continue to operate on a comparable basis, as adjusted for known regulatory or tax changes and planned business initiatives; this does not include any expansionary capex projects or the benefits that arise from them in line with IAS 36;
- management's forecasts anticipate the continuation of recent growth or decline trends in staking, gaming net revenues and expenses, as adjusted for changes in our business model or expected changes in the wider industry or economy;
- management assume that the Group will achieve its target sports betting gross win margins as set for each territory, which management base upon its experience of the outturn of sports results over the long term, given the tendency for sports results to vary in the short term but revert to a norm over a longer term;
- in management's annual forecasting process, expenses incorporate a bottom-up estimation of the Group's cost base. For employee remuneration, this takes into account staffing numbers and models by segment, while other costs are assessed separately by category, with principal assumptions including an extrapolation of recent cost inflation trends and the expectation that the Group will incur costs in line with agreed contractual rates.

The evoke Group Board approved the 2025 budget for each segment in November 2024, which included an indicative three-year plan, covering years 2025 to 2027. Cash flows beyond that three-year period were extrapolated using long-term growth rates as estimated for each group of CGUs separately.

The other significant assumptions incorporated into the Group's impairment reviews are those relating to discount rates and long-term growth assumptions. Discount rates and long-term growth assumptions for each CGU or group of CGUs are as follows:

	2024		2023	
Cash-generating unit	Discount rate %	Long-term growth rate %	Discount rate %	Long-term growth rate %
UK Online	**13.7**	**2.5**	13.0	2.5
International	**14.1**	**5.0**	14.7	5.0

Discount rates are applied to each CGU or group of CGUs' cash flows that reflect both the time value of money and the risks that apply to the cash flows of that CGU or group of CGUs. Discount rates are calculated using the weighted average cost of capital formula based on the CGU's or group of CGUs' leveraged beta. The leveraged beta is determined by management as the mean unleveraged beta of listed gaming and betting companies, with samples chosen where applicable from comparable markets or territories as the CGU or group of CGUs, leveraged to the Group's capital structure. Further risk premia and discounts are applied, if appropriate, to this rate to reflect the risk profile of the specific CGU or the group of CGUs relative to the market in which it operates. Our discount rates are calculated on a post-tax basis and converted to a pre-tax basis using the tax rate applicable to each CGU or group of CGUs. Discount rates disclosed above are pre-tax discount rates.

Results of impairment reviews

The recoverable amount and headroom above carrying amount based on the impairment review performed at 31 December 2024 for each CGU or group of CGUs are as follows:

	2024	
Cash-generating unit	Recoverable amount £m	Headroom above carrying amount £m
UK Online	**1,281.9**	**976.5**
International	**501.3**	**245.5**

	2023	
Cash-generating unit	Recoverable amount £m	Recoverable amount £m
UK Online	**1,048.2**	**732.6**
International	**405.0**	**181.5**

There are no reasonably possible changes in assumptions upon which the recoverable amount was estimated that would result in an impairment.

12. Property, plant and equipment

	Land and buildings £m	Fixtures, fittings, and equipment £m	Right-of-use asset £m	Total £m
Cost:				
At 31 December 2023	95.7	290.3	201.0	587.0
Additions	-	3.7	37.3	41.0
Disposals	(0.3)	(2.5)	-	(2.8)
Transferred to assets held for sale	(0.9)	-	-	(0.9)
Effect of foreign exchange rates	-	0.4	-	0.4
At 31 December 2024	**94.5**	**291.9**	**238.3**	**624.7**
Accumulated depreciation:				
At 31 December 2023	80.6	236.0	134.0	450.6
Charge for the year	2.5	5.9	28.8	37.2
Disposals	-	-	-	-
Effect of foreign exchange rates	-	(0.4)	-	(0.4)
At 31 December 2024	**83.1**	**241.5**	**162.8**	**487.4**
Net book value:				
At 31 December 2024	**11.4**	**50.4**	**75.5**	**137.3**
At 31 December 2023	15.1	54.3	67.0	136.4

In the year ended 31 December 2023, the Group sold a number of freehold properties for a total of £22.6m in sale and leaseback transactions, resulting in a gain on disposal of £4.9m. In the year ended 31 December 2024, there were no such transactions.

The net book value of land and buildings comprises:

	2024 £m	2023 £m
Freehold	**1.9**	3.1
Long leasehold improvements	**2.2**	2.2
Short leasehold improvements	**7.3**	9.7
	11.4	15.0

Short leasehold improvements are determined as those relating to leases of less than 50 years. Any improvements relating to leases over 50 years are classified as long leasehold improvements.

13. Interests in associates

The Group uses the equity method of accounting for associates. The following table shows the aggregate movement in the Group's interests in associates:

	£m
At 31 December 2023	6.5
Share of results before interest and taxation	(0.9)
Share of taxation	(0.1)
Dividend received	(0.6)
At 31 December 2024	**4.9**

SIS

At 31 December 2024, William Hill Organization Limited, a principal subsidiary of the Company, held an investment of 19.5% (31 December 2023: 19.5%) of the ordinary share capital of Sports Information Services (Holdings) Limited (SIS), a company incorporated in Great Britain. The Group is able to exert significant influence over SIS by way of its 19.5% holding and its seat on the Board of Directors.

The SIS Group of companies provides real time, pre-event information and results, as well as live coverage of horseracing, greyhound racing and other sporting activities and events via satellite. The statutory financial statements of SIS are prepared to the year ending 31 March. The results recognised are based on statutory accounts to March 2024 and management accounts thereafter.

The following financial information relates to SIS as at and for the year ended 31 December 2024:

	£m
Non-current assets	**28.5**
Current assets	**35.1**
Non-current liabilities	**(1.3)**
Current liabilities	**(37.9)**
Total revenue	**191.0**
Total (loss) after tax	**(5.4)**

NOTES TO THE GROUP FINANCIAL STATEMENTS

14. Acquisitions & Disposals

There were no acquisitions or disposals of businesses in the current year.

Disposal of Latvian Business

On 22 May 2023, the Group agreed to sell its Latvian business to Paf Consulting Abp. On 13 June 2023, the deal with Paf Consulting Abp completed. The consideration for the Latvian business was £19.5m, of which £0.9m is a working capital adjustment. As a part of the deal, the Group agreed an earn out with Paf Consulting Abp, under which the Group would receive further consideration of up to €4.25m. As this is deemed to hold a fair value of £nil this has not been recorded in these financial statements. The Group sold net liabilities totalling £2.3m, including the release of a deferred liability on unremitted earnings in Latvia, leading to a gain on disposal of £22.2m which has been recognised as an exceptional item.

Disposal of Alfabet S.A.S

On 1 August 2023, the Group sold its 90% holding in its Colombian business Alfabet S.A.S to Vivo Aladdin Online S.A.S for £0.6m, recognising a gain of £0.4m on disposal which has been recognised as an exceptional item in the prior period.

15. Assets held for sale

At the balance sheet date, the Group held a number of freehold properties in Ireland that were reclassified as being held for sale, due to the fact that they were in the process of being sold and it is expected that the sales will complete in 2025. The combined carrying value of the properties before the reclassification was £1.4m. Upon classification as assets held for sale, the fair value of each property was assessed against its carrying value, resulting in a £0.5m impairment of the combined properties' carrying value. At the balance sheet date, the fair value of the assets held was £0.9m.

16. Leases

A reconciliation of the movement in lease liabilities is as follows:

	£m
Carrying amount at 31 December 2023	75.6
Additions	37.3
Interest expense	4.5
Lease payments	(31.0)
Carrying amount at the end of the year	86.4

Maturity analysis – contractual undiscounted lease payments	2024 £m	2023 £m
Due within one year	**27.5**	25.1
Due between one and two years	**21.7**	18.3
Due between two and three years	**17.0**	13.2
Due between three and four years	**11.3**	9.2
Due between four and five years	**5.1**	4.6
Due beyond five years	**10.4**	9.5

17. Trade and other receivables

Trade and other receivables comprise:

	2024 £m	2023 £m
Trade receivables	**4.6**	23.2
Other receivables	**38.7**	27.9
Amounts owed by other Group companies	**49.0**	49.0
Prepayments	**14.4**	24.9
	106.7	125.0

Other receivables relate to VAT, interest receivable, and other non-trade related receivables.

The carrying value of trade receivables and other receivables are net of expected credit losses which approximates to their fair value, due to the short-term nature of the receivables they are not subject to ongoing fluctuations in market rates.

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

NOTES TO THE GROUP FINANCIAL STATEMENTS

18. Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents	**129.1**	137.7
Less:		
Customer deposits	**75.2**	80.8
Cash (excluding customer balances)	**53.9**	56.9

Cash and cash equivalents includes customer deposits of £75.2m (2023: £80.8m) which represent bank deposits matched by customer liabilities of an equal value (see note 19).

19. Trade and other payables and customer deposits

Trade and other payables comprise:

	2024 £m	2023 £m (restated)
Trade payables	**40.3**	42.4
Accrued expenses	**104.9**	118.4
Other payables	**84.3**	72.7
	229.5	233.5

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

The carrying value of trade and other payables approximates to their fair value given the short maturity date of these balances.

The Group has not used any supplier financing arrangements in the year.

Amounts owed to group companies represents the cash received from evoke on acquisition in 2022 to repay the Group's bonds that were settled in that year of £749.2m (31 December 2023: £723.3m) and an additional receivable from group companies from transfer pricing £20.6m (31 December 2023: £nil).

Customer deposits of £75.2m (31 December 2023: £80.8m) represents deposits received from customers and customer winnings. This is offset by an equivalent or greater amount of cash held, which is included in cash and cash equivalents (see note 18).

20. Provisions

Provisions comprise:

	Shop closure provisions £m	Other restructuring costs £m	Indirect tax provision £m	Legal and regulatory provisions £m	Total £m
As at 31 December 2023	3.6	-	62.9	69.3	135.8
Charged/(credited) to profit or loss					
Provisions released to profit or loss	(0.1)	-	(1.3)	(3.6)	(5.0)
Additional provisions recognised	0.6	1.4	3.8	0.4	6.2
Total charged/(credited) to profit or loss	**0.5**	**1.4**	**2.5**	**(3.2)**	**1.2**
Provisions utilised	(2.6)	(0.3)	-	(1.0)	(3.9)
Effect of movement in foreign exchange	-	-	(2.9)	(2.6)	(5.5)
As at 31 December 2024	**1.5**	**1.1**	**62.5**	**62.5**	**127.6**

The balances are analysed as follows:

	2024 £m	2023 £m
Current	**65.7**	69.6
Non-current	**61.9**	66.2
	127.6	135.8

20. Provisions (continued)

Customer claims provisions of £61.9m (2023: £66.2m) within legal and regulatory are classified as non-current. The remaining provisions are all classified as current.

Shop closure provisions

As at 31 December 2024, the Group holds provisions relating to the associated costs of closure of 20 shops which ceased trading in 2019, and certain shops that ceased to trade as part of normal trading activities but where the properties were still leased by the Group. As at 31 December 2023, the Group held provisions for the costs related to the closure of 713 shops which closed in 2019, 119 shops which closed in 2020 and certain other shops that ceased trade as part of normal trading activities.

Other restructuring costs

The Group recognised certain provisions for staff severance in the current year. There was no provision in the prior year.

Indirect tax provision

As part of the acquisition of Mr Green & Co AB in 2019, the Group acquired a provision relating to a gaming tax liability in Austria, where the Austrian tax authority believes that foreign gaming companies should be liable to pay gaming taxes in Austria. Post-acquisition, the Group has continued to provide for the gaming taxes, including interest, assessed by the Austrian tax authority until this matter is resolved. The Group is in constructive discussions with the Austrian tax authority over the timing of settlement.

Legal and regulatory provisions

The Group has recorded a provision in respect of legal and regulatory matters, including customer claims, and updated it to reflect the Group's revised assessment of these risks in light of developments arising during 2024 such that this represents management's best estimate of probable cash outflows related to these matters.

The industry in which the Group operates is subject to continuing scrutiny by regulators and other governmental authorities, which may, in certain circumstances, lead to enforcement actions, sanctions, fines and penalties or the assertion of private litigations, claims and damages.

In common with other businesses in the gambling sector, the Group receives claims from consumers relating to the provision of gambling services. Claims have been received from consumers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licencing regimes.

Consumers who have obtained judgment against the Group's entities in the Austrian courts have sought to enforce those judgments in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provisions held for the Group relating to these claims is £55.5m (2023: £58.4m) relating to the William Hill and Mr Green brands.

The calculation of the customer claims liability includes provision for both legal fees and interest but does not include any gaming taxes that have already been paid on these revenues. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £22.6m (2023: £28.0m) has been disclosed but not recognised for the tax reclaims.

The timing and amount of the outflows is ultimately determined by the settlement reached with the relevant authority.

Following receipt of updated advice, the development of case law in Germany indicates that the courts may apply a more customer friendly approach to the application of the three-year limitation period and link the commencement of the limitation period to the player's first positive knowledge of a claim to recover their gambling losses. The law permits a maximum limitation period of 10 years in this scenario.

During the year, the Group has utilised £1.0m (2023: £1.7m) of the overall provision as claims have been settled. In addition, a further charge of £0.2m (2023: £0.7m) has been recognised to reflect the receipt of new claims.

21. Borrowings

	2024 £m	2023 £m
Borrowings at amortised cost		
Loan notes		
£350m 4.75% Senior Unsecured Notes due 2026	**10.5**	10.5
Total Borrowings as due for settlement after 12 months	**10.5**	10.5

Bank facilities

A number of the Group's subsidiaries are guarantors to the parent company's bank facilities. Refer to the 2024 evoke ARA for further details of the facilities.

Senior Unsecured Notes

(i) £350m Senior Unsecured Notes due 2026

The legacy William Hill notes have £10.5m outstanding at 31 December 2024 (2023: £10.5m).

21. Borrowings (continued)

Net debt reconciliation

	At 31 December 2023 £m	Outflows £m	Inflows £m	Non-cash £m	At 31 December 2024 £m
2026 Senior Unsecured Notes	10.5	-	-	-	10.5
Amounts due to group companies	723.3	(300.6)	231.5	95.0	749.2
	733.8	**(300.6)**	**231.5**	**95.0**	**759.7**

22. Financial risk management

The Group's activities expose it to a variety of financial risks. Financial risk management is primarily carried out by the evoke Group's Treasurer with reference to risk management policies approved by the evoke Board and supervised by the Chief Financial Officer of evoke. The evoke Board approves written principles for risk management. The principal financial risks faced by the Group comprise liquidity risk, financing risk, credit risk and currency risk. These risks are managed as described below.

The main financial instruments used by the Group, on which financial risk arises, are as follows:

- Cash and cash equivalents;
- Trade and other receivables;
- Investment in associates;
- Trade and other payables;
- Customer deposits;
- Lease liabilities;
- Borrowings;
- Derivative financial instruments.

Detailed analysis of these financial instruments is as follows:

	2024 £m	2023 £m (restated)
Assets at amortised cost		
Cash and cash equivalents (note 18)	**129.1**	137.7
Trade and other receivables (note 17)	**92.3**	100.1
Total financial assets	**221.4**	237.8
Non-financial assets	**899.6**	941.8
Total assets	**1,121.0**	1,179.6
Fair value through the Income Statement		
Ante post bets (note 23)	**(5.4)**	(7.0)
Liabilities at amortised cost		
Borrowings (note 21)	**(10.5)**	(10.5)
Amounts owed to Group companies (note 19)	**(728.6)**	(723.3)
Trade and other payables (note 19)	**(124.6)**	(115.1)
Lease liabilities (note 16)	**(86.4)**	(75.6)
Customer deposits (note 19)	**(75.2)**	(80.8)
Total financial liabilities	**(1030.7)**	(1,012.3)
Non-financial liabilities	**(273.4)**	(289.7)
Total liabilities	**(1,304.1)**	(1,302.0)
Net liabilities	**(183.1)**	(122.4)

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Capital management and financing risk

The Group manages its capital and risk as part of the evoke Group, which seeks to maintain an appropriate capital structure which enables it to continue as a going concern, supports its business strategy and takes into account the wider economic environment. The evoke Group's capital comprises equity and debt finance, and these elements are managed to balance the requirements of the Group and the interests of debt providers. The evoke Group manages its capital structure through cash flows from operations, the raising or repayment of debt and the raising of equity capital from investors.

Financing risk is the risk that the Group is unable to access sufficient finance to refinance its debt obligations as they fall due. The evoke Group manages this risk by maintaining a balance between different funding sources including equity and debt. It seeks to mitigate its debt financing risk by diversifying its sources of debt capital. The evoke Group's board also seeks to mitigate the refinancing risk by having an appropriately balanced debt maturity profile.

22. Financial risk management(continued)

Credit risk

The Group is exposed to credit risk from counterparties defaulting on their obligations, resulting in financial loss to the Group. It arises in relation to transactions with commercial counterparties and financial institutions. It also arises from customers who have been granted access to credit facilities.

The Group manages its counterparty risk by closely monitoring and, where appropriate, limiting the amount that can be deposited or accumulated with any one counterparty. The Group will only deposit funds with pre-approved financial institutions with specified minimum credit ratings or strong balance sheet. The Group's policy is to mitigate its credit risk with respect to derivative transactions by using a number of different counterparties for material transactions.

Trade receivables

The Group's credit risk is primarily attributable to trade receivables, most of which are due from the Group's payment service providers (PSP). These are third party companies that facilitate deposits and withdrawals of funds to and from customers' virtual wallets with the Group. These are mainly intermediaries that transact on behalf of debit and credit card companies.

The risk is that a PSP would fail to discharge its obligation with regard to the balance owed to the Group. The Group reduces this credit risk by:

- Monitoring balances with PSPs on a regular basis;
- Arranging for the shortest possible cash settlement intervals;
- Replacing rolling reserve requirements, where they exist, with a Letter of Credit by a reputable financial institution;
- Ensuring a new PSP is only contracted following various due diligence and "Know Your Customer" procedures; and
- Ensuring policies are in place to reduce dependency on any specific PSP and as a limit any concentration of risk.

The Group considers that based on the factors above and on extensive past experience, the PSP receivables are of good credit quality and there is a low level of potential bad debt.

An additional credit risk the Group faces relates to customers disputing charges made to their payment cards ('chargebacks') or any other funding method they have used in respect of the services provided by the Group. Customers may fail to fulfil their obligation to pay, which will result in funds not being collected. These chargebacks and uncollected deposits, when occurring, will be deducted at source by the PSPs from any amount due to the Group. As such the Group provides for these eventualities by way of an expected credit loss provision based on analysis of past transactions. This provision is set off against trade receivables and at 31 December 2024 was £0.7m (2023: £0.6m).

The Group's in-house Fraud and Risk Management department carefully monitors deposits and withdrawals by following prevention and verification procedures using internally-developed bespoke systems integrated with commercially-available third-party measures.

Cash and cash equivalents

Excess cash is centralised in accounts held by the Group's Gibraltar headquartered holding and funding companies. Subsidiaries in its other main locations maintain minimal cash balances as required for their operations. Cash settlement proceeds from PSPs, as described above, are paid into bank accounts controlled by the Treasury function.

The Group holds the majority of its funds with highly reputable financial institutions and will not hold funds with financial institutions with a low credit rating save for limited balances for specific operational needs. The Group maintains its cash reserves in highly liquid deposits and regularly monitors interest rates in order to maximise yield.

Customer deposits

Customer deposits are matched by a corresponding liability and progressive prize pools of an equal value.

Restricted short-term deposits

Restricted short-term deposits are short-term deposits held by banks primarily to support guarantees in respect of regulated markets licence requirements and office leases.

The Group's maximum exposure to credit risk is the amount of financial assets presented above, totalling £221.4m (2023: £237.8m).

Liquidity risk

Liquidity risk is the risk that the Group has insufficient funds available to settle its liabilities as they fall due. The Group generates strong operating cash flows and aims to maintain sufficient cash balances to meet its anticipated working capital requirements based on regularly updated cash flow forecasts. Liquidity requirements that cannot be met from operational cash flow or existing cash resources would be satisfied by drawings under the Group's revolving credit facility and overdraft facility. The following table details the contractual maturity analysis of the Group's financial liabilities (undiscounted payments):

NOTES TO THE GROUP FINANCIAL STATEMENTS

22. Financial risk management (continued)

	On demand £m	Less than 1 year £m	Between 1 and 5 years £m	More than 5 years £m	Total £m
31 December 2024					
Amounts owed to Group companies (note 19)	**728.6**	**-**	**-**	**-**	**728.6**
Trade and other payables (note 19)	**-**	**124.6**	**-**	**-**	**124.6**
Customer deposits (note 19)	**75.2**	**-**	**-**	**-**	**75.2**
Borrowings (note 21)	**-**	**0.5**	**10.6**	**-**	**11.1**
Ante post bets	**5.4**	**-**	**-**	**-**	**5.4**
Lease liabilities (note 16)	**-**	**27.5**	**55.1**	**10.4**	**93.0**
Total	**809.2**	**152.6**	**65.7**	**10.4**	**1,037.9**

	On demand £m	Less than 1 period £m	Between 1 and 5 periods £m	More than 5 periods £m	Total £m
31 December 2023					
Amounts owed to Group companies	723.3	-	-	-	723.3
Trade and other payables	-	115.1	-	-	115.1
Customer deposits	80.8	-	-	-	80.8
Borrowings	-	0.5	11.2	-	11.7
Ante post bets	7.0	-	-	-	7.0
Lease liabilities	-	25.1	45.3	9.5	79.9
Total	811.1	140.7	56.5	9.5	1,017.8

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Market risk

Currency risk

The Group earns revenues in foreign currencies, primarily euros, which exposes it to foreign exchange risk. The Group mitigates this risk by incurring costs in currencies matching its revenues. Any remaining transactional foreign currency exposure is not considered to be material and is not hedged. Material individual foreign currency transaction exposures are considered for hedging on an ad hoc basis. As at 31 December 2024, the Group had no derivative contracts for currency hedging purposes (31 December 2023: £nil).

The Group's financial risk arising from exchange rate fluctuations is mainly attributed to:

- Mismatches between customer deposits, which are predominantly denominated in GBP, and the net receipts from customers, which are settled in the currency of the customer's choice.
- Mismatches between reported revenue, which is mainly generated in GBP (the Group's reporting currency and the functional currency of the majority of its subsidiaries), and a significant portion of deposits settled in local currencies.
- Expenses that are denominated in a currency other than the functional currency of the relevant entity.

The Group is also exposed to foreign currency accounting translation risk on the earnings and net assets of its overseas operations which are denominated in foreign currencies. The Group does not hedge such translation risk

The tables below detail the monetary assets and liabilities by currency:

	2024		
	EUR £m	Other £m	Total £m
Cash and cash equivalents	**42.5**	**86.6**	**129.1**
Trade and other receivables	**15.7**	**92.6**	**108.3**
Monetary assets	**58.2**	**179.2**	**237.4**
Amounts owed to Group companies	**-**	**(728.6)**	**(728.6)**
Trade and other payables	**(9.5)**	**(115.1)**	**(124.6)**
Customer deposits	**(22.4)**	**(52.8)**	**(75.2)**
Borrowings	**-**	**(10.5)**	**(10.5)**
Derivatives and embedded derivatives	**(0.8)**	**(4.6)**	**(5.4)**
Lease liabilities	**(0.3)**	**(86.1)**	**(86.4)**
Monetary liabilities	**(33.0)**	**(997.7)**	**(1030.7)**
Net financial position	**25.2**	**(818.5)**	**(793.3)**

22. Financial risk management (continued)

	2023 (restated)		
	EUR £m	Other £m	Total £m
Cash and cash equivalents	56.9	80.8	137.7
Trade and other receivables	15.5	84.6	100.1
Monetary assets	**72.4**	**165.4**	**237.8**
Amounts owed to Group companies	-	(723.3)	(723.3)
Trade and other payables	(9.6)	(105.5)	(115.1)
Customer deposits	(24.0)	(56.8)	(80.8)
Borrowings	-	(10.5)	(10.5)
Derivatives and embedded derivatives	(0.9)	(6.1)	(7.0)
Lease liabilities	(0.3)	(75.3)	(75.6)
Monetary liabilities	**(34.8)**	**(977.5)**	**(1,012.3)**
Net financial position	37.6	(812.1)	(774.5)

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1)

Sensitivity analysis

The table below details the effect on profit before tax of a 10% strengthening (and weakening) in the GBP exchange rate at the balance sheet date for balance sheet items denominated in Euros:

	2024 EUR
10% strengthening	**26.9**
10% weakening	**(26.9)**

Interest rate risk

The Group's exposure to interest rate risk is limited to the interest-bearing deposits in which the Group invests surplus funds.

The Group's policy is to invest surplus funds in low-risk money market funds and in interest bearing bank accounts. The Group arranges for excess funds to be placed in these interest-bearing accounts with its principal bankers in order to maximise availability of funds for investments.

A 100 basis point change in interest rates would have an immaterial impact on the Group financial statement.

23. Financial instruments

Fair value hierarchy

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value was as follows:

	2024				2023			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities held at fair value								
Ante post bet liabilities	–	–	5.4	5.4	–	–	7.0	7.0
Total	–	–	5.4	5.4	–	–	7.0	7.0

Ante post bets

Ante post bets are a liability arising from an open position at the year-end date in accordance with the Group's accounting policy for derivative financial instruments. Ante post bets at 31 December 2024 totalled £5.4m (2023: £7.0m) and are classified as current liabilities.

Ante post bet liabilities are valued using methods and inputs that are not based upon observable market data and all fair value movements are recognised in revenue in the Consolidated Income Statement. Although the final value will be determined by future betting outcomes, there are no reasonably possible changes to assumptions or inputs that would lead to material changes in the fair value determined. The principal assumptions relate to the Group's historical gross win margins by betting markets and segments. Although these margins vary across markets and segments, they are expected to stay broadly consistent over time, only varying in the short term. The gross win margins are reviewed annually at each year end. At 31 December 2024, the gross win margins ranged from 2%–25%.

23. Financial instruments (continued)

A reconciliation of movements in the ante post bets liability in the year is provided in the table below.

	Ante post bet liabilities £m
At 31 December 2023	**7.0**
Movement through Income Statement	**(1.6)**
At 31 December 2024	**5.4**

24. Deferred tax

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Group's deferred tax assets and liabilities resulting from temporary differences, some of which are expected to be settled on a net basis, are as follows:

	As at 1 January 2024 £m	Prior period adjustments £m	Credit/(charge) to income £m	At 31 December 2024 £m
Fixed asset temporary differences	13.6	(6.7)	2.6	**9.5**
Intangible assets	(63.8)	-	5.5	**(58.3)**
Other temporary differences	21.1	(1.0)	(1.3)	**18.8**
Restricted interest	12.6	-	(0.8)	**11.8**
Tax losses	1.7	1.3	(1.1)	**1.9**
Total	**(14.8)**	**(6.4)**	**4.9**	**(16.3)**

	31 December 2024 £m	31 December 2023 £m
Reflected in the statement of financial position as follows:		
Deferred tax liabilities	**(26.3)**	(20.0)
Deferred tax assets	**10.0**	5.2

Tax rates

Deferred tax has been calculated based on the currently enacted rates of corporate income in all relevant jurisdictions. As noted above, the Gibraltar tax rate changed during 2024.

Deferred tax attributes recognised

The Group has recognised £10.0m (31 December 2023: £5.2m) of deferred tax assets.

The group has recognised a deferred tax asset of £1.9m (31 December 2023: £1.7m) in respect of unutilised tax losses which are available in companies which are anticipated to make future profits. The losses mainly relate to the UK and are expected to be utilised in the foreseeable future.

Restricted interest represents a deferred tax asset of £11.8m (31 December 2023: £12.6m) in relation to interest restrictions for which an asset has been recognised to the extent that companies are expected to make future profits against which the interest restriction can be utilised.

All losses and tax attributes, recognised and unrecognised, may be carried forward indefinitely.

Unrecognised deferred tax attributes

As at 31 December 2024, the Group has unutilised tax losses of £23.9m (31 December 2023: £17.2m) and other temporary differences of £1.5m, mainly related to provisions, which are not expected to be utilised against profits in the foreseeable future, and in respect of which no deferred tax has therefore been recognised.

The Group has carried forward restricted interest in the UK of £209.6m (31 December 2023: £122.5m) for which no deferred tax asset has been recognised.

Deferred tax is not recognised in respect of the value of the Group's investments in subsidiaries and interests in joint ventures, specifically relating to unremitted earnings, where we are able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the future. Deferred tax is not recognised in respect of the value of the Group's investments in subsidiaries and interests in joint ventures, specifically relating to unremitted earnings, where we are able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the future. The amount of such temporary differences for which deferred tax has not been recognised was £7.6m (and tax thereon of £1.1m) (31 December 23: £8.3m (and tax thereon £1.1m).

25. Called-up share capital

	31 December 2024		31 December 2023	
	Number of shares	£m	Number of shares	£m
Called-up, authorised, allotted and fully paid – ordinary shares of 10p each:				
At start and end of period	**1,075,598,163**	**107.5**	1,075,598,163	107.5

26. Own shares

	£m
At 31 December 2024 and 31 December 2023	(51.3)

Own shares held comprise of

	31 December 2024			31 December 2023		
	Number of shares	Nominal value £m	Cost £m	Number of shares	Nominal value £m	Cost £m
Treasury shares	**15,004,720**	**1.5**	**51.3**	15,004,720	1.5	51.3

The shares held in treasury were purchased at a weighted average price of £3.42 (31 December 2023: £3.42).

27. Share-based payments

During the current year senior employees of the William Hill Group received £2.4m (31 December 2023: £1.0m) of share-based payments, which has been charged to the Consolidated Income Statement in the year. The charge was awarded under the evoke Group SAYE option plan which is detailed in note 28 of the 2024 evoke ARA.

28. Retirement benefit schemes

The Group schemes are operated under a single trust and the assets of all the schemes are held separately from those of the Group in funds under the control of trustees.

The respective costs of these schemes are as follows:

	2024 £m	2023 £m
Defined contribution schemes charged to operating profit	**8.8**	8.8
Defined benefit scheme charged to operating profit	**2.7**	2.8
	11.5	11.6

Defined contribution schemes

The defined contribution schemes, to which both the Group and employees contribute to fund the benefits, are available for all eligible employees. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to income in respect of these schemes represents contributions payable to the schemes by the Group at rates specified in the rules of the respective schemes. At 31 December 2024, contributions of £nil (31 December 2023: £nil) due in respect of the current reporting period were outstanding to be paid over to the schemes

Defined benefit scheme

The Group also operates a defined benefit scheme in the UK for eligible employees which closed to new members in 2002. Under the scheme, employees are entitled to retirement benefits varying between 1.67% and 3.33% of final pensionable pay for each year of service on attainment of a retirement age of 63. With effect from 1 April 2011, the defined benefit scheme was closed to future accrual but maintains the link for benefits accrued up to 31 March 2011 with future salary increases (up to a maximum of 5% per annum). Employed members of this scheme were automatically transferred into one of the defined contribution schemes. The costs of administering the scheme are borne by the Group.

For the purposes of preparing the information disclosed in these accounts, a full actuarial valuation of the scheme was carried out at 30 September 2019 and updated to 31 December 2024 by a qualified independent actuary. The present values of the defined benefit obligation and the related current service cost were measured using the projected unit credit method and by rolling forward the results of the 30 September 2019 technical provisions using actuarial techniques, allowing for cash flows and interest over the period, differences between the assumptions used to set the technical provisions and those selected for accounting under IAS 19.

Pension buy-in

On 28 June 2021, a transaction was completed which insured the liabilities of the legacy William Hill pension scheme with Rothesay Life. As a result of the transaction, the scheme holds annuities with Rothesay Life which are qualifying insurance policies as defined in IAS 19.8 'Employee Benefits'. The income from these policies exactly matches the amount and timing of benefits to those members covered under the policies. As with other bulk annuity purchases the scheme has carried out, the change was treated as a change in investment strategy.

At the year-end date, the estimated Defined Benefit Obligation (DBO) for all insured members was £225.1m (2023: £255.3m). The value of the buy-in policies was determined to be £225.3m (2023: £255.4m), as the effects of GMP equalisation were not included in the contract value of the buy-in insurance policy.

28. Retirement benefit schemes(continued)

Funding valuation

The general principles adopted by the Trustees for the purposes of this funding valuation are that the assumptions used, taken as a whole, will be sufficiently prudent for pensions already in payment to continue to be paid and to reflect the commitments which will arise from members' accrued pension rights. The William Hill Group agreed to pay £1.9m per annum in respect of the costs of insured death benefits, expenses and levies until September 2025.

Disclosure of principal assumptions

The financial assumptions used by the actuary in determining the present value of the defined benefit scheme's liabilities were:

	2024 %	2023 %
Rate of increase of pensions (non-pensioner)	**2.9**	2.8
Rate of increase of pensions (pensioner)	**3.2**	3.1
Discount rate	**5.4**	4.5
Rate of RPI inflation (non-pensioner)	**3.1**	3.0
Rate of RPI inflation (pensioner)	**3.4**	3.3
Rate of CPI inflation	**2.7**	2.5

In accordance with the relevant accounting standard, the discount rate has been determined by reference to market yields at the period end date on high-quality fixed income investments at a term consistent with the expected duration of the liabilities. Price inflation is determined by the difference between the yields on fixed and index-linked Government bonds with an adjustment to allow for differences in the demand for these bonds, which can distort this figure. The expected rate of salary growth and pension increases are set with reference to the expected rate of inflation. No change has been made to the basis of inflation applied to pension increases in the scheme.

The mortality assumption is kept under review and has been updated. The current life expectancies for a member underlying the value of the accrued liabilities are:

Life expectancy at age 65	2024 Years	2023 Years
Male retiring now	**21.3**	21.4
Male retiring in 25 years' time	**23.0**	23.0
Female retiring now	**23.5**	23.5
Female retiring in 25 years' time	**25.4**	25.3

The assets in the scheme are set out in the table below.

	2024 £m	2023 £m
Total market value of assets	**225.3**	255.4
Present value of scheme liabilities	**(225.1)**	(255.3)
Effect of asset ceiling	**(0.2)**	(0.1)
Net defined benefit position at end of year	**–**	-

Analysis of the amount charged to operating profit/(loss):

	Year to 31 December 2024 £m	Year to 31 December 2023 £m
Current service cost	**1.0**	1.0
Administration expenses	**1.7**	1.8
Total operating charge	**2.7**	2.8

Analysis of the amounts recognised in the Consolidated Statement of Comprehensive Income:

	2024 £m	2023 £m
Expected return less actual return on pension scheme assets	**21.3**	(5.2)
Actuarial gain on demographic assumptions	**(0.2)**	(5.0)
Actuarial (gain)/loss on experience adjustment	**(1.4)**	5.9
Actuarial (gain)/loss arising from changes in financial assumptions	**(20.6)**	2.4
Total actuarial remeasurements	**(0.9)**	(1.9)
Change in the asset ceiling excluding interest	**0.2**	0.1
Income recognised as other comprehensive income	**(0.7)**	(1.8)

28. Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations in the period were as follows:

	2024 £m	2023 £m
Opening present value of defined benefit obligation	**255.3**	255.4
Current service costs	**1.0**	1.0
Interest costs	**11.1**	11.7
Actuarial (gain)/loss on financial assumptions	**(20.6)**	2.4
Actuarial gain on demographic assumptions	**(0.2)**	(5.0)
Actuarial (gain)/loss on experience adjustment	**(1.4)**	5.9
Benefits paid	**(19.1)**	(15.1)
Insurance premium for risk benefits	**(1.0)**	(1.0)
At as 31 December 2024	**225.1**	255.3

Movements in the present value of fair value of scheme assets in the period were as follows:

	2024 £m	2023 £m
Opening fair value of scheme assets	**255.4**	254.2
Interest income on plan assets	**11.1**	11.7
Return on plan assets (excluded interest income)	**(21.3)**	5.2
Company contributions	**1.9**	1.9
Administration expenses charged to operating (loss)/profit	**(1.7)**	(1.8)
Benefits paid	**(19.1)**	(14.8)
Insurance premium for risk benefits	**(1.0)**	(1.0)
At as 31 December 2024	**225.3**	255.4

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

As the scheme is now fully bought-in, any changes in the value of the scheme's liabilities due to changes in the underlying assumptions will be matched by changes in the value of the scheme's assets (which are measured in line with the obligations). There would therefore be a nil net balance sheet impact from any changes in the principal assumptions.

Nature and extent of the risks arising from financial instruments held by the defined benefit scheme

Through the scheme, following the buy-in, the main risk that the Group has is counterparty risk, with the Insurance company backing the majority of the policies with the exception GMP equalisation which is not included in the contract value of the buy-in insurance policy but is considered immaterial.

Funding

Alongside the risk assessment above, on 30 September 2020, the Group agreed an ongoing funding requirement with the Trustees which expires on 30 September 2025.

The weighted average duration of the scheme's defined benefit obligation as at 31 December 2024 is 14 years (31 December 2023: 15 years)

The undiscounted maturity profile of the defined benefit obligation between one and ten years is shown below:

	2024 £m	2023 £m
Less than one year	**14.9**	13.6
Between one and two years	**15.4**	14.0
Between two and five years	**48.8**	47.5
Between five and ten years	**91.3**	75.3

No allowance is made for commutation lump sums or individual transfers out due to the fluctuating nature of these payments.

29. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group, its associates, other members within the evoke Group, including its parent company are disclosed below.

Trading transactions

Associates

During the year, the Group made purchases of £30.4m (31 December 2023: £36.6m) from Sports Information Services Limited, a subsidiary of the Group's associated undertaking, Sports Information Services (Holdings) Limited. At 31 December 2024, the amount payable to Sports Information Services Limited by the Group was £nil (31 December 2023: £nil).

Loans Payable

In 2022, 888 Acquisitions Limited loaned an amount of £773.3m to the Company. The loan accrues interest at a rate of 11.51%, which the Company recognises as an interest expense. The amount of interest charged in the year was £91.7m (31 December 2023: £82.2m). As at 31 December 2024, the total amount outstanding by the Company to 888 Acquisitions Limited is £749.2m (31 December 2023: £723.3m). The table in note 21 details the development of the loan balance in the year.

During the year, there was an additional receivable of £20.6 million from group companies due to transfer pricing (31 December 2023: £nil).

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	2024 £m	2023 £m
Short-term employee benefits (including salaries)	-	0.2
	-	0.2

The disclosures above include £nil received by Directors in respect of dividends on the Company's ordinary shares (31 December 2023: £nil). The highest paid Director in the reporting period received £nil in emoluments (2023: £0.2m).

Pension schemes

The pension schemes of the Group are related parties. Arrangements between the Group and its pension schemes are disclosed in note 28.

30. Contingent assets and liabilities

Legal claims

As at 31 December 2024, potential legal claims of £25.4m (2023: £28.3m) related to the Austria and Germany provisions (see note 20 for further details) are deemed to give rise to a possible future cash outflow, as such no further provision was required at the balance sheet date. The calculation of the customer claims liability includes provision for both legal fees and interest but does not include any gaming taxes that have already been paid on these revenues. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £22.6m (2023: £22.9m) has been disclosed for the tax reclaims. Refer to note 20 for further details.

31. Events after the reporting period

On 31 March 2025, the Company issued 9,137,438,369 ordinary shares of £0.10 each to its direct parent, 888 Cayman Finance Limited (Cayman Islands), a company registered in the Cayman Islands and tax resident in the UK by virtue of location of central management and control, in exchange for the Company's payable to 888 Acquisitions Limited (including accrued interest), disclosed in note 29.

On 16 May 2025, the Company cancelled 15,004,720 Ordinary Treasury Shares of £0.10 each in the Company's Share Capital. Following the cancellation, the Company's Statement of Capital consisted of 1,060,593,443 Ordinary Shares of £0.10 each with an aggregate nominal value of £106,059,344. These transactions occurred after the reporting period and do not reflect conditions that existed at the reporting date and accordingly are treated as a non-adjusting event under IAS 10.

No other material events have occurred between the reporting date and the date of approval of the financial statements that require disclosure.

NOTES TO THE GROUP FINANCIAL STATEMENTS

Appendix 1 - Alternative Performance Measures

In reporting financial information, the Board uses various alternative performance measures (APMs) which it believes provide useful additional information for understanding the financial performance and financial health of the Group. These APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies. The evoke Board uses APMs to improve the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance.

Consequently, the evoke Board and management use APMs for performance analysis, planning, reporting and incentive-setting.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Adjusted EBITDA	Operating profit/ loss	Adjusted EBITDA is defined as operating profit or loss excluding share benefit charges, foreign exchange, depreciation and amortisation and any exceptional items which are typically non-recurring in nature.	A reconciliation of this measure is provided on the face of the Consolidated Income Statement.
Exceptional and adjusted items	No direct equivalent	Exceptional items are those items the Directors consider to be one-off or material in nature or size that should be brought to the reader's attention in understanding the Group's financial performance. Adjusted items are recurring items that are excluded from internal measures of underlying performance, and which are not considered by the Directors to be exceptional. This relates to specific intangible assets recognised in acquisitions, foreign exchange and share benefit charges.	Exceptional items and adjusted items are included on the face of the Consolidated Income Statement with further detail provided in note 3 of the financial statements.
Effective tax rate	Income tax expense	This measure is the tax charge for the year divided by profit before tax, expressed as a percentage.	Effective tax rate is disclosed in note 9 of the financial statements.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets:			
Investments in subsidiaries	4	**1,217.1**	1,217.1
Current assets:			
Trade and other receivables	5	**1,006.7**	948.5
Cash		**0.3**	0.4
Total assets		**2,224.1**	2,166.0
Current liabilities:			
Trade and other payables	6	**(1,246.6)**	(1,098.5)
Non-current liabilities:			
Borrowings	7	**(10.5)**	(10.5)
Total liabilities		**(1,257.1)**	(1,109.0)
Net assets		**967.0**	1,057.0
Equity			
Called-up share capital	8	**107.5**	107.5
Share premium account	9	**716.6**	716.6
Capital redemption reserve		**6.8**	6.8
Merger reserve		**194.4**	194.4
Own shares held	10	**(51.3)**	(51.3)
Accumulated (losses)/profits		**(7.0)**	83.0
Total equity		**967.0**	1,057.0

The Company's loss for the year ended 31 December 2024 was £90.0m (31 December 2023: loss £133.0m).

Included within loss for the year was a £0.5m foreign exchange loss on loans held in foreign currencies with subsidiaries within the evoke Group.

The Parent Company financial statements of William Hill Limited, registered number 4212563, were approved by the Board of Directors and authorised for issue on 30 June 2025 and are signed on its behalf by:

P E Widerstrom
Director

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Called-up share capital £m	Share premium account £m	Capital redemption reserve £m	Merger reserve £m	Own shares held £m	Accumulated profits/(losses) £m	Total equity £m
At 27 December 2022	107.5	716.6	6.8	194.4	(51.3)	216.0	1,190.0
Loss for the year	–	–	–	–	–	(133.0)	(133.0)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(133.0)**	**(133.0)**
	–	–	–	–	–	–	–
At 31 December 2023	**107.5**	**716.6**	**6.8**	**194.4**	**(51.3)**	**83.0**	**1,057.0**

	Called-up share capital £m	Share premium account £m	Capital redemption reserve £m	Merger reserve £m	Own shares held £m	Accumulated profits/(losses) £m	Total equity £m
At 31 December 2023	107.5	716.6	6.8	194.4	(51.3)	83.0	1,057.0
Loss for the year	–	–	–	–	–	(90.0)	(90.0)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	–	**(90.0)**	**(90.0)**
At 31 December 2024	**107.5**	**716.6**	**6.8**	**194.4**	**(51.3)**	**(7.0)**	**967.0**

The following describes the nature and purpose of each reserve within equity.

Share capital — represents the nominal value of shares allotted, called-up and fully paid.

Share premium — represents the amount subscribed for share capital in excess of nominal value.

Capital redemption reserve — The capital redemption reserve relates to the repurchase and cancellation of shares of the company.

Merger reserve — The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under section 612 of the Companies Act 2006 applies.

Own shares held — represents the shares of William Hill Limited that are held in employment benefit trusts.

Retained earnings — represents the cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions with equity holders.

The notes on pages 65 to 72 form part of these consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Material accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100, and as such, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by section 408 of the Companies Act 2006, the Income Statement of the Company has not been presented.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, business combinations, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements.

The principal activities of the Company is set out in Note 1.

The principal accounting policies adopted are set out below.

Investments in subsidiaries

The Company's investments in subsidiaries are carried at cost less provisions resulting from impairment.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transaction or at an average rate. Monetary assets and liabilities denominated in foreign currencies at the year end date are reported at the rates ruling at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement.

Finance costs

Finance costs and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the Income Statement using the effective interest rate method. Finance costs include the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price.

Interest-bearing borrowings

Interest-bearing borrowings are recorded at the fair value of the proceeds received, net of discounts and direct issue costs. Finance charges, including the unwinding of any discounts, premiums payable on settlement or redemption and direct issue costs, are charged on an accrual basis to the Income Statement using the effective interest method. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost. Any accrued finance costs are included in borrowings.

Own shares held

Own shares held in treasury and held in employment benefit trusts are included within equity.

Key accounting estimates – impairment testing of investments in and amounts due from subsidiaries

The Company's investments in and amounts due from subsidiaries have been tested for impairment by comparison against the underlying value of the subsidiaries' assets.

Going concern

Details of the Company's going concern assessment are described in the Group financial statements on page 29.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. Directors' remuneration and interests

The Company had no employees other than Directors during the current or prior period. The Company did not operate any pension schemes during the current or prior period. Directors' remuneration, which form part of these financial statements, is included in note 29 to the Group financial statements.

2. Income statement disclosures

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own Income Statement for the period.

The audit fee for the Company and the consolidated financial statements is disclosed in note 5 to the Group financial statements. Fees payable to Ernst & Young LLP and its associates for audit and non-audit services to the Company are not required to be disclosed because the Group financial statements disclose such fees on a consolidated basis.

3. Dividends proposed and paid

No dividends were paid in the year and the Board of directors do not propose a final dividend for the year ended 31 December 2024 (31 December 2023 (£nil).

4. Investments in subsidiaries

	£m
Cost and net book value at 27 December 2022	1,313.6
Impairment charges	(96.5)
At 31 December 2023	1,217.1
Impairment charges	--
At 31 December 2024	**1,217.1**

There were no additions to investments in the year (31 December 2023 £Nil).

The company did not receive dividends in the year from its subsidiaries (31 December 2023 £Nil).

In the prior year, the Company performed an impairment review of the investment it holds in its subsidiaries. Management compares the carrying amount of the investments with their recoverable amount. The Company measures its recoverable amount through value in use calculations. Value in use calculations are based upon estimates of future cash flows derived from the Group's profit forecasts using the Group's annual strategic planning or similarly scoped exercise. Where the recoverable amount exceeds the carrying value of the assets, the assets are considered as not impaired.

In the prior year, we identified an indicator of impairment and as such performed a full impairment review. As a result, the investments the Company holds in its subsidiaries, William Hill Holdings Limited and Mr Green & Co AB were deemed to be impaired as the recoverable amounts were lower than their carrying amounts. The Company therefore wrote off £68.1m of its investment in William Hill Holdings Limited and £28.4m of its investment in Mr Green & Co AB through the Income Statement as exceptional items.

In the current year, there were no impairment charges.

All subsidiaries of the Company, their country of incorporation and ownership of their share capital are shown in Note 12 of the Company financial statements.

5. Trade and other receivables

	2024 £m	2023 £m
Amounts owed by Group undertakings	**1,006.7**	948.5

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. An expected credit loss assessment for material balances has been performed. None of the balances included within trade and other receivables are past due and no there is no material expected credit loss provision in 2024 or 2023.

In general, amounts owed by the Group undertakings arise from normal trading activities, including financing activities and intra-group financing arrangements between the Company and fellow evoke Group companies and are repayable on demand. Interest arising on certain intercompany balances is calculated using SONIA plus 100 basis points.

The Company has loans receivable of £1.5m and £0.5m with its subsidiary, WHG Customer Services Philippines. Inc. These loans accrue interest at rates of 0.308% and 0.833%, which the Company recognises as interest income. The balances of these loans at 31 December 2024 are £0.8m and £0.4m and are included in amounts owed by Group undertakings (31 December 2023: £1.1m and £0.5m).

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

6. Trade and other payables

	2024 £m	2023 £m
Amounts owed to Group undertakings	**1,246.0**	1,097.9
Accruals and deferred income	**0.6**	0.6
	1,246.6	1,098.5

The Directors consider that the carrying amount of trade payables approximates their fair value. All balances included within trade and other payables are repayable on demand.

In general, amounts owed to the Group undertakings arise from normal trading activities, including financing activities and intra-group financing arrangements between the Company and fellow evoke Group companies and are repayable on demand. Interest arising on certain intercompany balances is calculated using SONIA plus 100 basis points.

The Company has a loan of £714.2m payable to its fellow group undertaking, 888 Acquisitions Limited. The balance of this loan at 31 December 2024 is £888.2m (31 December 2023: £796.4m). This loan accrued interest from 1 January 2024 at a rate of 11.51%, which the Company recognises as an interest expense of £91.7m (31 December 2023: £82.2m).

7. Borrowings

	2024 £m	2023 £m
Borrowings at amortised cost		
£350m 4.75% Senior Unsecured Notes due 2026	**10.5**	10.5
Total Borrowings	**10.5**	10.5
Less: Borrowings as due for settlement in 12 months	**-**	-
Total Borrowings as due for settlement after 12 months	**10.5**	10.5
The gross borrowings are repayable as follows:		
Amounts due for settlement within one year	**-**	-
Amounts due for settlement within two years	**10.5**	10.5
	10.5	10.5

Bank facilities

At 31 December 2024, the Company had the following bank facilities:

350m Senior Unsecured Notes due 2026

On 1 May 2019, the Group issued £350m of senior unsecured notes and used the net proceeds to refinance the Group's existing debt and for general corporate purposes. The bonds, which are guaranteed by the Group and certain of its operating subsidiaries, were issued with a coupon of 4.75% and mature in May 2026.

Finance fees and associated costs incurred on the issue of notes have been capitalised in the Statement of Financial Position and are being amortised over the life of the respective notes using the effective interest rate method.

The acquisition of William Hill by evoke triggered a change in control and the exercise of a put option by a number of Noteholders (see below). On 22 September 2022, Noteholders of £339.5m out of £350.0m 4.75% Senior Unsecured Notes due 2026 took the option to exercise. As a result, this reduced the 4.75% Senior Unsecured Notes due 2026 to £10.5m at 31 December 2024 (31 December 2023: £10.5m). The cash purchase price of the notes was equal to 101 per cent of the principal amount together with the interest accrued.

The Group's £350m 4.75% Senior Unsecured Notes due 2026 are listed on the London Stock Exchange.

Net debt reconciliation

	At 31 December 2023 £m	Outflows £m	Non-cash £m	At 31 December 2024 £m
2026 Senior Unsecured Notes	10.5	-	-	10.5
	10.5	**-**	**-**	**10.5**

Further details of borrowings are shown in note 21 to the Group financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

8. Called-up share capital

	2024		2023	
	Number of shares	**£m**	Number of shares	£m
Called-up, authorised, allotted and fully paid – ordinary shares of 10p each:				
At start and end of period	**1,075,598,163**	**107.5**	1,075,598,163	107.5

The Company has one class of ordinary shares, which carry no right to fixed income.

9. Share premium

	2024 £m	2023 £m
At start and end of period	**716.6**	716.6

10. Own shares

	£m
At 31 December 2024 and 31 December 2023	(51.3)

Own shares held comprise:

	2024			2023		
	Number of shares	**Nominal value £m**	**Cost £m**	Number of shares	Nominal value £m	Cost £m
Treasury shares	**15,004,720**	**1.5**	**51.3**	15,004,720	1.5	51.3
	15,004,720	**1.5**	**51.3**	15,004,720	1.5	51.3

The shares held in treasury were purchased at a weighted average price of £3.42 (31 December 2023: £3.42).

11. Financial commitments

The Company had no capital commitments at 31 December 2024 (31 December 2023: £nil).

The Company had no commitments under non-cancellable operating leases at 31 December 2024 (31 December 2023: £nil).

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

12. Subsidiaries and other related undertakings

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024. Unless otherwise stated, the undertakings listed below are 100% owned, either directly or indirectly, by William Hill Limited.

Name of subsidiary and other related undertakings	Company No.
Arena Racing Limited	02933005
Bradlow Limited	00679671
Brooke Bookmakers Limited	03205108
CAMEC (Scotland) Limited	00656636
Camec Limited	00308820
Deviceguide Limited	04180101
Fred Parkinson Management Limited	00878299
Grand Parade Limited	05914860
Gus Carter (Cash) Limited	00793865
Gus Carter Limited	00613410
James Lane (Bookmakers) Limited	01954409
James Lane (Turf Accountants) Limited	00728959
James Lane Group Limited	00678873
Laystall Limited	00934212
Live 5 Holdings Limited	11478722
Live 5 Limited	10409476
Matsbest Limited	03988801
Matsgood Limited	03991242
Phonethread Limited	05417892
Regency Bookmakers (Midlands) Limited	01921992
Selwyn Demmy (Racing) Limited	01618403
T.H Jennings (Harlow Pools) Limited	00701499
Trackcycle Limited	04180225
WHG Services Limited	06714087
Will Hill Limited	03447836
William Hill (Alba) Limited	SC046349
William Hill (Caledonian) Limited	SC039934
William Hill (Edgware Road) Limited	00810023
William Hill (Effects) Limited	03972501
William Hill (Essex) Limited	01374068
William Hill (Football) Limited	00389219
William Hill (Goods) Limited	03755109
William Hill (London) Limited	01278867
William Hill (Midlands) Limited	00531785
William Hill (North Eastern) Limited	00518619
William Hill (North Western) Limited	00503763
William Hill (Resources) Limited	03272443
William Hill (Scotland) Limited	SC026918
William Hill (Southern) Limited	00467589
William Hill (Wares) Limited	03972146
William Hill (Western) Limited	00336043
William Hill Credit Limited	00413846
William Hill Employee Shares Trust Limited	03722030
William Hill Finance Limited	03461992
William Hill Holdings Limited	03688930
William Hill Investments Limited	03721293
William Hill Trustee Limited	02453213
Willstan Properties Limited	NI4432
Willstan Racing Holdings Limited	04144784
Willstan Racing Limited	01127534
Windsors (Sports Investments) Limited	00607589

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings as at 31 December 2024, the address of their registered office and their country of incorporation is shown below. The entire issued share capital is held within the Group except where otherwise shown.

	Country of incorporation	Proportion of all classes of issued share capital owned by the Company
Directly owned:		
Live 5 Holdings Limited	Great Britain	100%
Mr Green & Co AB (17)	Sweden	100%
William Hill Holdings Limited (1)	Great Britain	100%
Nimverge Tech India Private Limited(24)	India	100%

Held through intermediate companies

Name of subsidiary and other related undertakings	Country of incorporation	% holding
Ad-gency Limited (entered dissolution process in 2018) (8)	Israel	100%
Admar Services (Gibraltar) Limited (2)	Gibraltar	100%
Admar Services (Malta) Limited (18)	Malta	100%
A.J.Schofield Limited (22) (in liquidation)	Great Britain	100%
Arena Racing Limited (1)	Great Britain	100%
B.B.O'Connor (Lottery) Limited (4)	Jersey	100%
B.J.O'Connor Limited (4)	Jersey	100%
B.J.O'Connor Holdings Limited (4)	Jersey	100%
Baseflame Limited (22) (in liquidation)	Great Britain	100%
Bradlow Limited (1)	Great Britain	100%
Brooke Bookmakers Limited (1)	Great Britain	100%
Camec (Scotland) Limited (1)	Great Britain	100%
Camec (Southern) Limited (22) (in liquidation)	Great Britain	100%
Camec Limited (1)	Great Britain	100%
Cellpoint Investments Limited (9)	Cyprus	100%
City Tote Limited (22) (in liquidation)	Great Britain	100%
Concession Bookmakers Limited (22) (in liquidation)	Great Britain	100%
Dansk Underholdning Ltd (18)	Malta	100%
Deluxe Online Limited (22) (in liquidation)	Great Britain	100%
Deviceguide Limited (1)	Great Britain	100%
Evenmedia Limited (22) (in liquidation)	Great Britain	100%
Evoke Gaming Ltd (18)	Malta	100%
Fred Parkinson Management Limited (1)	Great Britain	100%
Goodfigure Limited (22) (in liquidation)	Great Britain	100%
Grand Parade Limited (1)	Great Britain	100%
Grand Parade sp. z o.o (12)	Poland	100%
Green Gaming Group PLC (18)	Malta	100%
Gus Carter (Cash) Limited (1)	Great Britain	100%
Gus Carter Limited (1)	Great Britain	100%
James Lane (Bookmaker) Limited (1)	Great Britain	100%
James Lane Group Limited (1)	Great Britain	100%
James Lane (Turf Accountants) Limited (1)	Great Britain	100%
Laystall Limited (1)	Great Britain	100%
Live 5 Limited (1)	Great Britain	100%
Matsbest Limited (1)	Great Britain	100%
Matsgood Limited (1)	Great Britain	100%
Mr Green & Co Optionsbarare AB (17)	Sweden	100%

Mr Green Consultancy Services Ltd [1]	United Kingdom	100%
Mr Green Consulting AB [17]	Sweden	100%
Mr Green Limited [18]	Malta	100%
MRG IP Limited [18]	Malta	100%
MRG Spain PLC [18]	Malta	100%
Phonethread Limited [1]	Great Britain	100%
Regency Bookmakers (Midlands) Limited [1]	Great Britain	100%
Selwyn Demmy (Racing) Limited [1]	Great Britain	100%
Sports Information Services (Holdings) Limited [14]	Great Britain	19.5%
T.H Jennings (Harlow Pools) Limited [1]	Great Britain	100%
Trackcycle Limited [1]	Great Britain	100%
Vickers Bookmakers Limited [22] (in liquidation)	Great Britain	100%
Vynplex Limited [22] (in liquidation)	Great Britain	100%
WHG Customer Services Philippines, Inc. [7]	Philippines	99.95%
WHG IP Licensing Limited [2]	Gibraltar	100%
WHG Italia S.R.L [11]	Italy	100%
WHG Online Marketing Spain S.A. [20]	Spain	100%
WHG (Malta) Limited [18]	Malta	100%
WHG Services (Philippines) Ltd [2]	Gibraltar	100%
WHG Services Limited [1]	Great Britain	100%
WHG Trading Limited [2]	Gibraltar	100%
WHG (International) Limited [2]	Gibraltar	100%
WHG Services (Bulgaria) Limited EOOD [10]	Bulgaria	100%
WHG Ceuta S.A [19]	Ceuta	100%
Will Hill Limited [1]	Great Britain	100%
William Hill (Alba) Limited [17]	Great Britain	100%
William Hill (Caledonian) Limited [17]	Great Britain	100%
William Hill (Course) Limited [22] (in liquidation)	Great Britain	100%
William Hill (Edgeware Road) Limited [1]	Great Britain	100%
William Hill (Effects) Limited [1]	Great Britain	100%
William Hill (Essex) Limited [1]	Great Britain	100%
William Hill (Football) Limited [1]	Great Britain	100%
William Hill (Goods) Limited [1]	Great Britain	100%
William Hill (IOM) No.3 Limited [4]	Isle of Man	100%
William Hill (London) Limited [1]	Great Britain	100%
William Hill (Malta) Limited [18]	Malta	100%
William Hill (Midlands) Limited [1]	Great Britain	100%
William Hill (North Eastern) Limited [1]	Great Britain	100%
William Hill (North Western) Limited [1]	Great Britain	100%
William Hill (Northern) Limited [23] (in liquidation)	Great Britain	100%
William Hill (Products) Limited [22] (in liquidation)	Great Britain	100%
William Hill (Resources) Limited [1]	Great Britain	100%
William Hill (Scotland) Limited [15]	Great Britain	100%
William Hill (Southern) Limited [1]	Great Britain	100%
William Hill (Strathclyde) Limited [23] (in liquidation)	Great Britain	100%
William Hill (Supplies) Limited [22] (in liquidation)	Great Britain	100%
William Hill (Wares) Limited [1]	Great Britain	100%
William Hill (Western) Limited [1]	Great Britain	100%
William Hill Bookmakers (Ireland) Limited [6]	Ireland	100%
William Hill Call Centre Limited [6]	Ireland	100%
William Hill Credit Limited [1]	Great Britain	100%
William Hill Employee Shares Trustee Limited [1]	Great Britain	100%
William Hill Finance Limited [1]	Great Britain	100%
William Hill Gametek AB [17]	Sweden	100%
William Hill Global PLC [18]	Malta	100%
William Hill Holdings Limited [1]	Great Britain	100%
William Hill Malta PLC [18]	Malta	100%
William Hill Offshore Limited [5]	Ireland	100%
William Hill Organization Limited [1]	Great Britain	100%

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

William Hill Steeplechase Limited [2]	Gibraltar	100%
William Hill Trustee Limited [1]	Great Britain	100%
Wise Entertainment DK Aps [21] (in liquidation)	Denmark	100%
Willstan Properties Limited [16]	Northern Ireland	100%
Willstan Racing (Ireland) Limited [5]	Ireland	100%
Willstan Racing Holdings Limited [1]	Great Britain	100%
Willstan Racing Limited [1]	Great Britain	100%
Windsors (Sporting Investments) Limited [1]	Great Britain	100%
Wizard's Hat Limited [18]	Malta	100%

The proportion of voting rights held is the same as the proportion of shares held.

The registered addresses of the locations of the Group's undertakings are as follows:

1. **Great Britain**: 1 Bedford Avenue, London, WC1B 3AU
2. **Gibraltar:** 6/1 Waterport Place, Gibraltar
3. **Jersey:** PO Box 384, 6 Hilgrove Street, St Helier, Jersey, Channel Islands
4. **Isle of Man:** First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF
5. **Republic of Ireland**: Byrne Wallace Shields LLP, 88 Harcourt Street, Dublin 2. DO2 DK18, Ireland
6. **Guernsey:** P.O Box 132, Quay House, South Esplanade, St Peter Port, GY1 4EJ
7. **Philippines:** 11th floor, Aseana 3 Building, President Diosdado Macapagal Boulevard corner, Aseana Avenue, Aseana City, Paranaque City, Metro Manila, 1701, Philippines
8. **Israel:** Azrielli Square Tower, Floors 31&32, 132 Menachim Begin Road, Tel Aviv, 67011, Israel
9. **Cyprus**: 2A Troias, Kaimakli, Nicosia, 1036, Cyprus
10. **Bulgaria:** 4 Mihail Tenev Str , Balkan Business Center, 18th Floor , Sofia 1784
11. **Italy:** Via Egadi 7, 20144, Milano, Italy
12. **Poland:** 11 Kotlarska Street, 31-539, Krakow, Poland
13. **Great Britain:** 1 Stratford Place, Montfichet Road, London, England, E20 1EJ
14. **Great Britain:** 2 Whitehall Avenue, Milton Keynes, MK10 0AX
15. **Great Britain:** 44 St Enoch Square, Glasgow G1 4DH
16. **Northern Ireland:** 369 Newtownards Road, Belfast BT4 1AJ
17. **Sweden:** P.O. Box 16285, 103 25, Stockholm, Sweden
18. **Malta:** Level 7, Tagliaferro Business Centre, 14 High Street, Sliema, SLM 1549
19. **Ceuta:** Calle Millán Astray nº1, 51001 Ceuta
20. **Spain:** C/Velazquez, C/Velazquez, Planta 4A, Izquierda, 28001, Madrid
21. **Denmark:** Danish Business Authority, C/O Erhvervsstyrelsen, Dahlerups Pakhus, Langelinie Allé 17, 2100, København Ø, Denmark
22. **Great Britain**: Rollings Butt, 6 Snow Hill, London, EC1A 2AY
23. **Great Britain:** Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
24. **India:** 91/92 Floor 09th Plot 224, B wing, Mittal Court, J.B. Marg, Nariman Point, Mumbai, Mumbai City, Maharashtra, 400021, India

13. Events after the reporting period

On 31 March 2025, the Company issued 9,137,438,369 ordinary shares of £0.10 each to its direct parent, 888 Cayman Finance Limited (Cayman Islands), a company registered in the Cayman Islands and tax resident in the UK by virtue of location of central management and control, in exchange for the Company's payable to 888 Acquisitions Limited (including accrued interest), disclosed in note 29 to the William Hill Limited Group financial statements.

On 16 May 2025, the Company cancelled 15,004,720 Ordinary Treasury Shares of £0.10 each in the Company's Share Capital. Following the cancellation, the Company's Statement of Capital consisted of 1,060,593,443 Ordinary Shares of £0.10 each with an aggregate nominal value of £106,059,344. These transactions occurred after the reporting period and do not reflect conditions that existed at the reporting date and accordingly are treated as a non-adjusting event under IAS 10.

No other material events have occurred between the reporting date and the date of approval of the financial statements that require disclosure.