evoke

Annual Report & Accounts 2025

evoke plc is **one of the world's leading** betting and gaming companies and the parent company for a range of **internationally renowned brands including William Hill, 888, Mr Green, and Winner**

Our vision

Our vision is to make life more interesting.

Our mission

Our mission is to delight players with world-class betting and gaming experiences.

Our brands

888 William HILL mr green winner

Key Performance Indicators

We track the following key financial performance indicators (KPIs). These KPIs allow us to assess our progress against the Group's strategy and help inform decision-making. These KPIs are aligned with the performance criteria for Directors' remuneration (see page 70) and also the strategic outcomes monitored across the Group's principal risks (see pages 22 to 26).

These KPIs are also some of the most commonly used KPIs for external stakeholders, particularly our shareholders, when assessing the performance of the Group.

Revenue

£1,781.9m

2025	£1,781.9m
2024	£1,754.5m

Adjusted EPS

1.6p

2025	1.6p
2024	(8.9p)

Adjusted EBITDA

£356.2m

2025	£356.2m
2024	£312.5m

Leverage

5.2x

2025	5.2x
2024	5.7x

Adjusted EBITDA margin

20.0%

2025	20.0%
2024	17.8%

Reported metrics

Loss after tax

(£549.1m)

2025	(£549.1m)
2024	(£220.9m)

Loss per share

(121.8p)

2025	(121.8p)
2024	(49.4p)

1. Adjusted EBITDA, Adjusted EPS, and Leverage are each an Alternative Performance Measure ('APM') which does not have an IFRS standardised meaning. Refer to Appendix 1 – Alternative performance measures for further detail including the definitions and reconciliations.

2. 2024 numbers have been restated - see note 1 to the financial statements for further information.

Read more about us on our website **evokeplc.com**

At a Glance

We are **one of the world's leading** betting and gaming companies

We offer a wide range of world-class betting and gaming products

- Online gaming
- Online betting
- Retail

Our values

Raise our game

Win together

Customers 1st

Our operating divisions

UK&I Online

Our sports betting and gaming brands are some of the most popular in the UK&I market. William Hill, William Hill Vegas, and 888casino are our flagship brands, offering market-leading products to millions of customers every month.

Revenue
£674m

Adjusted EBITDA
£151m

AMPs*
1.1m

International Online

Our International division serves customers worldwide using our range of world-class brands, with a primary focus on our other Core Markets of Italy, Spain, Denmark, and Romania.

Revenue
£607m

Adjusted EBITDA
£175m

AMPs*
0.6m

Retail

Our William Hill retail estate has been a permanent fixture on the UK high street since 1966. We now have a portfolio of over 1,000 shops offering exciting betting and gaming products to millions of customers all across the UK and online.

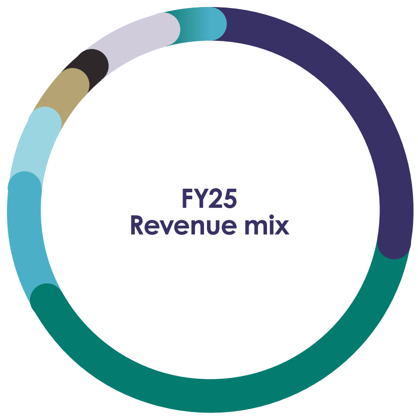
Revenue
£501m

Adjusted EBITDA
£55m

LBOs at 31 December 2025
1,235

*Average monthly players.

Our markets



UK Retail	28%
UK Online	36%
Italy	12%
Spain	6%
Romania	4%
Denmark	3%
Other regulated/taxed	7%
Dotcom markets	4%

Chair's Statement

Stewardship through change and **disciplined progress**

Mark Summerfield
Chair

Dear Shareholders

I am writing my first Chair's statement at a pivotal moment for evoke.

During 2025, the Group delivered improved profitability on an adjusted basis and made significant operational progress. And then on 26 November the UK Chancellor said "Remote gaming is associated with the highest levels of harm, and so I am increasing remote gaming duty from 21% to 40%".

I am concerned that this reflects a failure of Ministers to understand the harm this will do to player safety and the damage it will cause one of the UK's most successful global industries; I doubt it will even raise the forecast additional taxes as it will lead to reduced investment in the UK market and greatly promote the growth of the illegal black market.

In response, your Board has had to act decisively to protect shareholder value and to assess all strategic options available to the Company.

A year of operational progress

In 2025 evoke delivered revenue of £1,782m, representing growth of 2% year-on-year. While this outcome was modestly below the Board's initial guidance range, Adjusted EBITDA improved materially by 14% year-on-year to £356m, delivering an Adjusted EBITDA margin of approximately 20%. On a reported basis, we recorded a loss after tax of £549m, principally due to impairment charges against UK&I Online and Retail, both discussed in more detail within the CFO Report.

This improvement reflects the continued execution of the Group's Value Creation Plan: a sharper focus on our core markets, improved marketing efficiency, greater use of proprietary platforms, structural cost efficiencies and a more disciplined operating model. The fourth quarter represented the Group's strongest quarterly revenue of the year, providing encouraging momentum as we entered 2026.

> **During 2025, evoke delivered improved underlying profitability and operational progress while responding to a significant shift in the UK market, and the Board has acted decisively to ensure the Company remains resilient**

The strengthened earnings profile also supported further deleveraging during the year, reinforcing the Group's financial resilience ahead of the major changes to come in the UK. The progress achieved during the year is a testament to the decisions taken by management and the execution delivered by the executive leadership team.

UK market taxation changes

On 26 November 2025, the UK Government announced in its Autumn Budget that Remote Gaming Duty would increase from 21% to 40% from 1 April 2026. In addition, a new online sports betting duty of 25% will apply from 1 April 2027 to sports betting excluding horseracing, replacing the existing 15% General Betting Duty.

The UK is the Group's largest market, and during 2025 evoke paid substantial taxes and duties to the UK Exchequer. In the Board's assessment, the scale of the proposed increase represents a material shift in the economics of the regulated UK betting and gaming sector will force significant changes across the industry.

The Department for Culture, Media and Sport ('DCMS') had told the Treasury before the Budget that the gambling tax projections were unrealistic and would cause job losses, black market growth, and damage to horseracing. The Treasury overrode the department responsible for gambling policy anyway. The Office for Budget Responsibility ('OBR') subsequently confirmed DCMS's concerns, projecting a significant move to the black market.

Evidence from regulated European markets – such as the Netherlands – demonstrates that sharp tax increases accelerate consumer migration to the illegal black market. The UK taxation changes will drive more consumers towards illegal and untaxed operators that provide none of the customer protections of the regulated sector.

We are starting to see the consequences with smaller operators exiting the market, significantly less sponsorship in the racing industry and a raft of job cuts being planned. By the time the impact unwinds, I am certain the tax increase that were put in place will represent a net revenue loss for the Treasury.

We will continue to engage constructively with policymakers and regulators, but we strongly believe there must now be far greater urgency from the UK Government and the industry regulator in addressing the growth of the black market. A sustainable and well-regulated market cannot be maintained by overburdening licensed operators while leaving unregulated competitors to expand unchecked. The small amount of money given to the industry regulator to tackle the black market is simply insufficient.

To tackle this issue effectively needs cross-departmental support, not least to ensure the broader industry supply chain and ecosystem, including advertising platforms, recognise the role they need to play in tackling this challenge.

Management has moved swiftly to implement mitigation plans, including supplier negotiations, operating cost efficiencies, selective reductions in marketing expenditure and the closure of retail locations that are no longer economically sustainable. Further information on our actions is contained in the CEO's Report. As one of the largest operators in the UK market, evoke is better positioned than many peers to navigate this environment and, over time, may benefit from further consolidation of market share within the regulated sector.

Strategic review

Following the Budget announcement, on 10 December 2025 the Board confirmed it had initiated a review of the Company's strategic options. This includes consideration of a range of potential alternatives to maximise shareholder value, including, but not limited to, a potential sale of the Group or certain assets.

In addition to the structural changes in the UK market, the Board has also considered the Group's existing capital structure, including its leverage position and upcoming refinancing requirements, most notably the July 2028 debt maturity. In this context, the Board believes it is prudent to assess the full range of strategic options available to the Company to ensure an optimal capital structure and long-term financial flexibility.

While no conclusions have been reached and there can be no certainty as to the outcome of the review, the Board considers this process to be an important component of its broader assessment of the Group's long-term viability and financial resilience, As part of this assessment, the Directors identified two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt before January 2028, and one in respect of the ongoing strategic review, both as discussed further in the Going Concern and viability statement on page 17.

On 20 April 2026, in response to media speculation the Group announced that in connection with the ongoing strategic review, it was in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50p per share. At the date of this report discussions remain ongoing.

Board and governance

The Board continues to take a balanced view of the interests of all stakeholders, and in particular with respect to the ongoing strategic review, to ensure the relevant considerations are embedded within decision-making. In respect of ESG initiatives, progress was made during 2025 across our People, Players and Planet priorities, with further details on pages 27 to 40.

In October 2025, Lord Jon Mendelsohn stepped down as Chair after more than five years with the Company. On behalf of the Board and the entire evoke team, I would like to thank Jon for his significant contributions, including his period as Interim Executive Chair and his role in guiding the Group through a period of transformation and strategic reset.

Having served on the Board as a Non-Executive Director for over five years, I was appointed Non-Executive Chair. Anne de Kerckhove, the Board's Senior Independent Director, assumed the newly created position of Deputy Chair, while continuing in her existing roles.

During the year, the Board further strengthened its governance framework through the establishment of a Technology Committee, providing enhanced oversight of the Group's major technology investments and initiatives and ensuring alignment with strategy, effective risk management and operational resilience.

I would like to thank Anne and all my Board colleagues for their incredible support during this period.

Looking ahead

While 2025 presented both progress and disruption, evoke ends the year with a strengthened and more efficient operating model, and clear strategic focus. The Board's priorities for 2026 are to oversee disciplined execution of management's mitigation plans, maintain balance sheet strength and conduct the strategic review with rigour and independence.

We remain committed to acting in the best interests of shareholders and all stakeholders and to the highest standards of governance, independence and oversight as we navigate this next phase of the Company's development.

On behalf of the Board, I thank our colleagues across the Group for their resilience, professionalism and continued commitment during a year of significant change and a period of understandable uncertainty.

Mark Summerfield
Chair

Chief Executive Officer's Review

Disciplined execution **delivering continued growth**

Per Widerström
Chief Executive Officer

Dear Shareholders,

2025 was a year of strategic and operational progress, materially improved profitability (on an adjusted basis), and decisive action planning in response to significant external change. While revenue growth of 2% for the year was slightly below our original medium-term ambition, the business delivered a clear step change in Adjusted EBITDA Margin. Notwithstanding the UK duty changes and resulting strategic review described in the Chair statement, we entered 2026 with improved operational momentum, which will be required to navigate the more challenging external environment the Group will need to operate in.

2025 represents the second full year of executing our Value Creation Plan and the continued reset of evoke. When I joined, it was clear that the Group possessed strong brands, technology foundations and market positions, but performance had not consistently reflected that potential. Over the past two years we have reshaped the operating model, simplified structures, strengthened accountability and embedded a sharper focus on customer value and returns on investment.

The operational progress delivered in 2025 demonstrates that this reset is working. The business today is structurally more efficient, more focused and better positioned to respond to external change than it was at the beginning of this transformation. However, as Mark Summerfield outlined in his Chair statement, the scale of the UK duty changes announced in November 2025 are such that we have had to reassess how we approach the transformation. This has involved having to take further difficult decisions to protect the future of the business, including closing unprofitable retail stores, and right-sizing our cost base.

> **During 2025 we continued to transform evoke, strengthening our operating model, enhancing our core capabilities and delivering a step-change in underlying profitability through disciplined execution**

We are making these changes in parallel to the strategic review being undertaken by the Board, to ensure we are well placed for the future in any scenario.

Financial performance

Group revenue for FY25 was £1,782m, representing growth of 2% year-on-year. Adjusted EBITDA of £356m represented an increase of approximately 14% year-on-year, delivering an Adjusted EBITDA margin of around 20%. On a reported basis the loss after tax was £549m, driven primarily by exceptional items including £440m of impairment related to Retail and to UK Online, both as described in the CFO Report later.

The improvement on an adjusted basis reflects the disciplined execution of our Value Creation Plan. We have optimised marketing efficiency, strengthened bonus management, increased the use of our proprietary technology platforms and simplified the operating model. Contribution growth continued to outpace revenue in our core markets during the year, underlining our focus on sustainable, profitable growth.

The fourth quarter was the strongest revenue quarter of the year, demonstrating encouraging underlying momentum despite tougher prior-year comparatives in sports.

Chief Executive Officer's Review continued

Delivering our Value Creation Plan

Our strategy remains anchored in three clear principles:

- Drive profitable and sustainable revenue growth
- Improve profitability and efficiency through operating leverage
- Deleverage through disciplined capital allocation

During 2025 we made tangible progress against each of these objectives: Revenue growth was delivered for five consecutive quarters through to Q3 2025, with Q4 2025 strong but set against tough comparatives; profitability improved materially on an adjusted basis; and leverage reduced significantly from 5.7x to 5.2x.

Crucially, this progress was achieved while continuing to invest in the long-term capabilities that underpin sustainable growth — including data, intelligent automation, customer lifecycle management and platform integration. The combination of near-term performance improvement and structural capability build remains central to how we create value.

Strengthened and more diversified core

The profile of evoke has evolved materially since launching the Value Creation Plan at the beginning of 2024. We are now a more diversified and more resilient business.

International markets delivered another year of strong and profitable growth, particularly across our core geographies of Italy, Spain, Denmark and Romania. Growth was broad-based and underpinned by both improved product capability and disciplined commercial execution.

In Italy, 888casino continued to outperform local and omni-channel competitors, as we became the number three casino operator in the market, supported by strong brand positioning and localised product enhancements.

In Denmark, the migration of Mr Green to our in-house platform in Q1 provided a foundation for accelerated performance during the year, with product upgrades and enhanced engagement features supporting record revenue levels in the second half.

Importantly, international growth was delivered with strong margin progression. The division continued to benefit from operating leverage, platform synergies and improved bonus optimisation, further diversifying the Group's earnings profile and reducing reliance on the UK market.

In Retail, the successful rollout of 5,000 new gaming machines completed in March 2025 and helped return the estate to gaming growth during the year. At the same time, the continued challenging high street conditions and inflationary cost pressures meant we undertook a detailed review of the estate to ensure the estate remains commercially sustainable. As a result of this review we closed 68 shops in Q4 2025 and in March 2026 announced the closure of a further c.200 shops due to happen in Q2 2026. We also recorded an impairment charge against Retail (discussed further in note 3 to the financial statements).

In UK Online, revenue performance was mixed, but profitability improved significantly as we refined our marketing approach and prioritised customer value over volume. William Hill delivered encouraging product-led momentum, supported by improvements in user experience and engagement features, while 888 UK remained in transition as we focused on strengthening marketing returns. As a result of the upcoming change in UK duty rates we also recorded an impairment charge against UK Online (discussed further in note 3 to the financial statements).

Underpinning the improvement in underlying profitability has been a step-change in our core capabilities. During 2025 we continued to strengthen our data, customer lifecycle management and intelligent automation platforms, enabling more precise customer segmentation and materially improved marketing return on investment.

Enhanced real-time analytics and automation across areas such as player safety, fraud detection, withdrawals and customer servicing have reduced friction for customers while improving operational efficiency. There is still a long way to go to reach our full potential, but these capability improvements are structural and will continue to compound over time, supporting both margin expansion and more sustainable revenue growth across the Group.

AI & Intelligent Automation: building an AI-first evoke

Artificial Intelligence and Intelligent Automation are central to evoke's ambition to operate as an AI-First organisation. During 2025, we accelerated the deployment of AI-enabled capabilities across core business processes as part of our Operations 2.0 strategic initiative.

Over 60 AI and automation solutions were deployed into production during the year, primarily across Customer Operations, Risk and Trading. Over the last 12 months, AI and Intelligent Automation solutions executed more than 4.4 million operational tasks and process steps across the group, demonstrating the scale at which automation is now embedded within our operations. These solutions streamline high-volume workflows, reduce manual intervention, improve accuracy and enhance operational control. In Customer Operations, automation has supported faster processing times, improved service consistency and strengthened player safety controls.

AI has also enhanced data-driven decision-making and personalisation across customer journeys. Improved segmentation and optimisation tools have enabled more relevant customer interactions, stronger marketing return on investment and enhanced oversight of safer gambling interventions. We recognise we are at the early stages of our journey and we see significant further potential ahead.

To ensure AI is deployed responsibly and at scale, we strengthened governance and oversight during the year. A dedicated AI Committee and a newly established AI Centre of Excellence provide structured risk assessment, lifecycle management and cross-functional coordination, ensuring that innovation remains aligned with regulatory expectations and our risk appetite.

In 2026, we will expand Operations 2.0 into a broader AI-First initiative. In addition to the execution of our AI Strategy we will prioritize the transformation of all our workflows into agentic workflows, democratize AI across the whole of evoke to upskill employees in safe usage and to create an AI First culture, and responsibly deploy next-generation AI capabilities under robust governance frameworks.

Our ambition is clear: to leverage AI responsibly to drive structural efficiency, enhance customer experience, keep players safe, and create sustainable competitive advantage.

> **Building a fit-for-purpose future-proof organisation remains central to how we create value**

Chief Executive Officer's Review continued

Deleveraging and disciplined capital allocation

The improvement in underlying profitability during 2025 together with disciplined capital allocation supported further significant progress in deleveraging.

During the year we also successfully refinanced the 2027 senior secured notes with new Euro denominated senior secured notes due 2031, extending duration and improving flexibility. Reducing leverage over time remains a core priority, notwithstanding the significant impact of UK duty changes.

Alongside this, we continued to pursue capital-light growth opportunities, including expanding brand licensing arrangements with a launch in the Netherlands. This disciplined approach ensures that capital is allocated where it can generate the highest returns while preserving financial strength in a more uncertain regulatory environment.

UK duty changes and strategic response

In November 2025, the UK Government announced a significant increase in Remote Gaming Duty and other gaming and betting duties. We were very disappointed by this outcome. The scale of the increase represents a material shift in the economics of our largest market and will have a substantial impact across the regulated industry.

As announced at the time of the budget, we outlined the changes would increase Group duty costs by approximately £125m–135m on an annualised basis once fully implemented and prior to any mitigations, with around £80m impacting FY26. This initial estimate was based on 2025 gross gaming revenue expectations. Our current expectations are that the impact will be slightly lower than this, primarily reflecting our expectation that UK revenue declines from 2025 levels as a result of black market leakage.

We still expect to mitigate approximately 50% of this impact from the first full year of implementation through supplier savings, operating cost efficiencies, selective reductions in marketing expenditure, retail store closures, and adjustments to customer propositions such as reduced bonusing.

We acted quickly and decisively with our commercial teams in Gibraltar who manage the UK and International online businesses. During the final months of 2025 we began implementing mitigation plans, including organisational changes and the closure of retail locations that are no longer economically sustainable. These decisions are never taken lightly but are necessary to protect long-term shareholder value.

Our people

The operational progress delivered during 2025 reflects the resilience, adaptability and professionalism of our colleagues across the Group. Over the past two years, our teams have navigated transformation, platform migrations, cost optimisation and now a major regulatory shift. Their commitment and determination will again be critical as we execute the next phase of our strategy.

On behalf of the Board and leadership team, I would like to thank all colleagues for their hard work and dedication during a period of sustained change.

Strategic review

In December 2025, the Board initiated a review of the Company's strategic options. This includes consideration of a range of potential alternatives to maximise shareholder value, with the Chair statement covering the current status of the review.

Operationally, our priorities remain unchanged: disciplined execution to drive profitable growth, continued margin expansion, and careful capital allocation. The improving profitability and strengthened operating model delivered in 2025 reinforce the inherent strategic value of the business as the review process progresses.

The strategic initiatives that underpin our plan are evolving in response to the new UK duty framework, but our core principles remain unchanged: sustainable revenue growth, operating leverage and disciplined capital allocation.

While the scale of the UK duty increase represents a fundamental shift for our industry, evoke is responding decisively. With a strengthened underlying earnings base, disciplined leadership and clear strategic focus, we remain committed to delivering sustainable value creation for shareholders.

Per Widerström
Chief Executive Officer

Focus for 2026

Looking ahead, our operational focus is clear:

- **Protect cash and strengthen balance sheet resilience.**
- **Execute UK mitigation plans with discipline.**
- **Accelerate profitable growth in targeted international markets.**
- **Continue embedding AI-led automation and data-driven decision-making.**
- **Maintain a lean, agile operating structure.**

Chief Financial Officer's Report

Improving profitability and **maintaining financial discipline in a changing environment**

Sean Wilkins
Chief Financial Officer

I am pleased to report a resilient set of results for the full year, reflecting continued progress against our strategic and financial priorities. During 2025, the Group delivered improved profitability on an adjusted basis, strengthened its operating model and made further progress on deleveraging, despite revenue coming in below our initial expectations. However, the UK duty changes announced in November 2025 were incredibly disappointing, and have led to the need to take significant steps to mitigate the potential impact. This has included the Board initiating a strategic review as discussed in the Chair statement. The announced duty changes were also a key driver of the reported financial results for the year with a significant impairment charge in UK Online as a result, coupled with impairment in Retail related to ongoing challenging high street conditions.

Our 2025 performance reflects our continued focus on driving profitable growth, improving operational efficiency and maintaining disciplined capital allocation. Over the past 18–24 months, we have taken decisive actions to transform the business. While the underlying trajectory of the business is improving, the external environment, particularly in the UK, has become significantly more challenging, and as a result we have taken disciplined and decisive actions to ensure the Group's resilience.

For the full year, Group revenue was £1,781.9m, representing growth of 2% year-on-year, with year-over-year revenue growth delivered across the first three quarters of the year and a strong exit in Q4, which was the highest revenue quarter of the year. More importantly, we delivered a step change in underlying profitability, reflected in Adjusted EBITDA growth of 14% to £ 356.2m, and Adjusted EBITDA Margin expansion of 2.2 percentage points to 20%.

On a reported basis the loss after tax was £549.1m (FY24: £220.9m), primarily as a result of impairment charges in Retail and UK Online, both as described later.

While non-cash impairment charges do not impact the Group's underlying results, it is a clear indication of the structural change in the UK market and the need to adapt the business accordingly.

The improvement in underlying profitability reflects both the benefits of structural changes made across the business and continued cost discipline. These include better bonus optimisation, more efficient marketing spend, increased utilisation of proprietary platforms and trading capabilities, and the simplification of the operating model. These are not short-term cost actions but structural improvements that are enhancing our margin profile and enabling us to deliver operating leverage over time.

Our marketing approach has continued to evolve positively. During the year, we maintained a disciplined and data-driven approach to customer acquisition and retention, focusing on customer value over volume and improved returns on investment. This has supported both profitability and cash generation, with marketing spend deployed more effectively across channels and geographies.

We have also maintained tight control of the cost base. Total operating costs (excluding exceptional items) were broadly stable year-on-year despite inflationary pressures, including increases in National Insurance and the National Living Wage. This reflects the continued execution of our cost optimisation programmes and a growing contribution from automation and process efficiencies across the business.

A key priority for the Group remains deleveraging. During 2025 we made further progress, supported by improved Adjusted EBITDA and disciplined capital allocation, with leverage reducing to approximately 5.2x at year end (FY24: 5.7x). Reducing leverage over time continues to be a central focus of the Group. However, following the changes to UK duties announced in November 2025, the previously stated medium-term target of below 3.5x leverage by 2027 was withdrawn as it was no longer considered achievable under the revised outlook.

> **2025 was a year of meaningful internal progress, with improved operational performance and a clear enhancement in underlying profitability, set against significant external change in our largest market that requires a disciplined and decisive response**

In September 2025, we also strengthened the Group's financing position through a comprehensive refinancing, successfully issuing €600m of 8.0% senior secured notes due 2031, alongside the establishment of a new £200m revolving credit facility.

The proceeds were used to redeem the Group's €582m senior secured notes due 2027 and refinance drawings under the prior revolving credit facility, successfully extending the Group's debt maturity profile, with no significant maturities now falling due before January 2028.

At year end, the Group had cash balances (excluding customer deposits) of £128.4m and access to total liquidity of just over £200m, including £81m of undrawn capacity under the revolving credit facility. This provides a robust liquidity position and supports the Group's ability to operate through a range of potential downside scenarios, albeit in assessing going concern and viability

Chief Financial Officer's Report continued

the Directors have identified two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt before January 2028, and one in respect of the ongoing strategic review, both as discussed further in the going concern and viability statement.

Looking ahead, our focus remains on maintaining financial discipline, protecting cash generation and continuing to strengthen the balance sheet. Our mitigation plans with respect to the UK duty changes are well advanced, with effective execution of near-term actions already taken. We expect to be able to mitigate 50% of the impact within the first full year of the increased duties.

There remain areas for improvement, particularly within certain parts of the sports offering, and the external environment requires a cautious and disciplined approach. However, the structural progress delivered across the business provides a solid foundation from which to navigate the current environment.

Reconciliation of adjusted results to reported results

	Adjusted results		Exceptional items and adjustments *		Statutory results	
	2025 £m	2024[1] £m	2025 £m	2024[1] £m	2025 £m	2024[1] £m
Revenue	1,781.9	1,754.5	0.0	0.0	1,781.9	1,754.5
Cost of sales	(604.8)	(610.5)	3.9	6.6	(600.9)	(603.9)
Gross profit	**1,177.1**	**1,144.0**	**3.9**	**6.6**	**1,181.0**	**1,150.6**
Marketing expenses	(264.8)	(268.1)	0.0	0.0	(264.8)	(268.1)
Operating expenses**	(556.9)	(562.4)	(58.8)	(107.7)	(615.7)	(670.1)
Share of post-tax profit of equity accounted associate	0.8	(1.0)	0.0	0.0	0.8	(1.0)
EBITDA* **	**356.2**	**312.5**	**(54.9)**	**(101.1)**	**301.3**	**211.4**
Impairment****	(0.0)	0.0	(440.3)	0.0	(440.3)	0.0
Depreciation and amortisation****	(115.9)	(121.3)	(86.1)	(108.6)	(202.0)	(229.9)
(Loss)/profit before interest and tax	**240.3**	**191.2**	**(581.3)**	**(209.7)**	**(341.0)**	**(18.5)**
Finance income and expenses	(184.0)	(178.6)	(54.6)	10.0	(238.6)	(168.6)
(Loss)/profit before tax	**56.3**	**12.6**	**(635.9)**	**(199.7)**	**(579.6)**	**(187.1)**
Taxation (charge)/credit	(50.6)	(51.8)	81.1	18.0	30.5	(33.8)
(Loss)/profit after tax	**5.7**	**(39.2)**	**(554.8)**	**(181.7)**	**(549.1)**	**(220.9)**
Attributable to:						
Equity holders of the parent	7.3	(40.2)	(554.8)	(181.7)	(547.5)	(221.9)
Non-controlling interests	(1.6)	1.0	0.0	0.0	(1.6)	1.0
Basic (Loss)/earnings per share (p)	**1.6**	**(8.9)**	**–**	**–**	**(121.8)**	**(49.4)**

1. 2024 results have been restated – see note 1 to the financial statements for further information

* Foreign exchange adjustments of £3.9m gain within Cost of sales, £25.8m expense within Operating expenses and £24.8m gain within Finance income and expenses.

** Statutory Operating expenses of £615.7m includes Operating expenses of £587.7m (being the Operating expenses of £789.7m less Depreciation and amortisation of £202.0m) and Exceptional items – operating expenses of £28.0m per the note 3 of the consolidated financial statements.

*** EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

**** Impairment charge of £440.3m includes £169.5m in respect of Retail and £270.8m in respect of the UK Online CGU.

***** Statutory Depreciation and amortisation of £202.0m has been separated from Operating expenses of £789.7m per the consolidated Income Statement.

Adjusted EBITDA is defined as operating profit or loss excluding share benefit charges, foreign exchange, depreciation and amortisation, fair value gains and any exceptional items which are typically non-recurring in nature. Further detail on exceptional items and adjusted measures is provided in note 3 to consolidated financial statements.

In the reporting of financial information, the Directors use various APMs. These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies' APMs. The Directors believe these APMs provide additional useful information for understanding performance of the Group. They are used to enhance the comparability of information between reporting periods and are used by management for performance analysis and planning. Further detail on APMs is included in Appendix 1 to the consolidated financial statements.

Overall, the progress made during 2025 demonstrates that our strategy is delivering tangible financial benefits. With continued focus on execution, cost discipline and capital allocation, we remain confident in the Group's ability to navigate the current environment and deliver long-term value for shareholders.

Summary

2025 Group revenue of £1,781.9m increased by 2% year-on-year, driven by strong International performance (+9%), partially offset by declines in UK&I Online (-3%) and UK Retail (-1%).

The rollout of 5,000 new gaming cabinets supported retail gaming growth of 5%, offset by a 5% decline in retail sports revenue driven by reduced staking as well as more operator friendly results in the prior year, particularly Q4 2024.

UK&I Online revenue declined 3%, driven by a 12.0% reduction in betting revenue primarily reflecting lower staking as well as more operator friendly results in the prior year. The reduction in staking partly reflects our focus on customer value over volume, and partly reflects ongoing market dynamics with increased black market penetration, particularly in horse racing. Gaming revenue increased by 2% driven by William Hill Vegas and supported by improved products, offset by 888casino declining as we reduce marketing to focus on improved returns and profitability.

International revenue increased 9%, with Core Markets growing 17%. Italy and Denmark both grew double digits and hit all time highs for revenue during the year, led by product improvements and effective localisation. In Spain we lost market share as a result of our sports offering becoming uncompetitive and our lower level of marketing and promotional spend vs competition until we see improved returns. In Romania the Group saw very strong growth reflecting both inorganic growth following the Winner acquisition, as well as strong growth in 888 due to product improvements.

Chief Financial Officer's Report continued

Further segmental details and trends are discussed within the segmental section later in this statement.

Adjusted EBITDA for the year was £356.2m, an increase of £43.7m (+14%) year-over-year, driven by the increase in revenue together with a focus on cost control and an increasingly efficient operating model. Adjusted EBITDA margin improved to 20.0% (2024: 17.8%).

Reported EBITDA increased by £89.9m to £301.3m, driven by the Adjusted EBITDA growth noted above, together with a decrease in exceptional costs of £46.2m, principally related a decrease in corporate transaction related costs.

The reported loss after tax of £549.1m reflects the reported EBITDA as described above, together with impairment charges to UK Online and Retail (£440.3m), purchase price amortisation (£86.1m), and finance costs related to the largely debt-funded acquisition of William Hill.

Consolidated Income Statement

Revenue

Revenue for the Group was £1,781.9m for 2025, an increase of 2% primarily reflecting gaming growth and positive international performance described as earlier.

Cost of sales

Cost of sales mainly comprise of gaming taxes and levies, royalties payable to third parties, chargebacks, payment service provider ('PSP') commissions and costs related to operational risk management and customer due diligence services. Cost of sales decreased to £600.9m from £603.9m. The decrease in cost of sales as a percentage of revenue from 34.4% to 33.7% primarily reflects the exit of US B2C as well as the migration of Mr Green onto the in-house platform thereby reducing royalties payable.

Gross profit

Gross profit increased by 3% from £1,150.6m to £1,181.0m and gross margin increased from 65.6% to 66.3%, reflecting the improved cost of sales ratio noted earlier.

Marketing expenses

Marketing is a significant investment for our Group to drive growth through investing in our leading brands, as well as customer acquisition and retention activities. Marketing decreased by 1% from £268.1m in 2024 to £264.8m. The decrease was driven by a refined marketing approach in UK&I Online to prioritise customer value over volume. This change significantly improved our marketing return on investment with a marketing to revenue ratio (marketing ratio) across the online divisions of 19.6% (2024: 20.8%).

Operating expenses

Operating expenses mainly comprise of employment costs, property costs, technology services and maintenance, and legal and professional fees. Operating expenses decreased to £615.7m from £670.1m in 2024. This decrease is predominantly due a decrease in corporate transaction related costs compared to 2024.

EBITDA & adjusted EBITDA

Reported EBITDA increased to £301.3m and included £54.9m of exceptional costs primarily relating to integration and transformation costs. On an adjusted basis, the increase was 14% to £356.2m from £312.5m, with an Adjusted EBITDA margin of 20.0% compared to 17.8% in 2024.

This was driven by strong second half revenue performance and cost control as described already.

Finance income and expenses

Net finance expenses of £238.6m (2024: £168.6m) related predominantly to the interest on the debt of £181.4m (2024: £149.8m), which is net of foreign exchange. The finance expense resulting from leases was £6.4m (2024: £6.4m). The finance expense from hedging activities was £20.3m (2024: £10.8m) predominantly due to foreign exchange movements.

Loss before tax

The net loss before tax for 2025 was £579.6m (2024: £187.1m loss). On an adjusted basis, 2025 resulted in a profit before tax of £56.3m (2024: £12.6m profit).

Taxation

The Group recognised a tax credit of £30.5m on a loss before tax of £579.6m, giving an effective tax rate of 5.3% (2024: tax charge of £33.8m and an effective tax rate of -18.1%). The tax credit primarily arises from a reduction in deferred tax liabilities on acquired intangible assets, driven by impairments relating to the retail CGU and a decrease in the applicable tax rate in Malta, following the formation of a fiscal unit for certain Maltese entities, which are now subject to a corporation tax rate of 5%.

The Group also recorded a prior year restatement in respect of provisions for uncertain tax positions, as discussed further in note 1 to the financial statements.

On an adjusted basis, the Group recognised a tax charge of £50.6m on a profit before tax of £56.3m (2024: tax charge of £51.8m). This higher rate reflects primarily the effect of the CIR rules and profits arising in other jurisdictions.

Net loss and adjusted net profit

The net loss for 2025 was £549.1m (2024: net loss of £220.9m). On an adjusted basis, profit increased by £44.9m from a loss of £39.2m in 2024 to a profit of £5.7m in 2025, reflecting the items already discussed.

Earnings per share

Basic loss per share increased to 121.8p (2024: loss of 49.4p) due to lower net profit, with minimal change in the number of shares in issue.

On an adjusted basis, basic profit per share was 1.6p (2024: loss per share 8.9p). Further information on the reconciliation of earnings per share is given in note 10 to the condensed consolidated financial statements.

Income statement by Segment

The below table shows the Group's performance by segment:

	Revenue				Adjusted EBITDA			
	FY 2025 £m	FY 2024 £m	Change from previous year	% of reported Revenue (2025)	FY 2025 £m	FY 2024 £m	Change from previous year	% of Adjusted EBITDA (2025)
UK Retail	501.0	506.1	(1.0%)	28.1%	**55.0**	66.4	(17.2%)	15.4%
UK&I Online	674.0	693.2	(2.8%)	37.8%	**151.3**	142.7	6.0%	42.5%
Total UK&I	**1,175.0**	**1,199.3**	**(2.0%)**	**65.9%**	**206.3**	**209.1**	**(1.4%)**	**57.9%**
International	606.9	555.2	9.3%	34.1%	**175.4**	130.0	34.9%	49.2%
Corporate	0.0	0.0	0.0%	0.0%	**(25.5)**	(26.6)	(4.1%)	(7.2%)
Total	**1,781.9**	**1,754.5**	**1.6%**	**100.0%**	**356.2**	**312.5**	**14.0%**	**100.0%**

Chief Financial Officer's Report continued

Dividends

The Board of Directors is not recommending a dividend to be paid in respect of the year ended 31 December 2025 (2024: nil per share). The Board's decision has been to suspend payments of dividends until leverage is at or below 3x, as previously announced following the acquisition of William Hill.

UK & Ireland (UK&I)

UK&I Online

Revenue decreased by 3% to £674.0m compared to £693.2m in 2024, reflecting growth in gaming revenue of 2% driven by continued improvements in product and promotions which was offset by sports revenue decreasing by 12.0%. This was due to lower sports staking (-12% year-on-year) while sports net win margin remained consistent compared to the previous year (+0.0 ppts year-on-year), albeit with a structural increase in the margin due to customer and product mix changes, being offset by operator friendly results in the prior year.

Adjusted EBITDA increased by £8.6m to £151.3m, primarily driven by a more targeted marketing approach and improved gross margin due to product mix and reduced bonusing.

The segmental results do not include the significant impairment charge of £271m as noted separately.

UK Retail

UK Retail revenue decreased by 1% to £501.0m and Adjusted EBITDA decreased by 17% to £55.0m. Gaming performance improved (+5%) following the rollout of 5,000 new machines across the estate but Retail continues to face challenging conditions on the high street, including inflationary cost pressures. The Retail business has a high proportion of fixed costs, meaning the revenue reduction and cost pressure creates negative operating leverage.

During Q4 2025 the Group closed 68 shops and in March 2026 announced the planned closure of a further c.200 shops following a detailed review of the estate to ensure commercial viability.

The segmental results do not include the significant impairment charge of £169m as noted separately.

International

International revenue increased by 9% to £606.9m and adjusted EBITDA increased by £45.4m compared to the previous period to £175.4m. This is driven by strong growth in the core markets of Italy, Denmark, and Romania. This growth in the Core Markets was offset by reduced revenues from Spain as noted earlier, as well as the Optimise Markets as the focus switches to profitability and cash generation, including exiting the US B2C business.

Corporate costs

Corporate costs were £25.5m in 2025 compared to £26.6m in 2024, with the Group continuing to focus on cost efficiencies to offset inflationary cost pressures.

Exceptional items and adjustments

Operating exceptional items	**2025 £m**	**2024[1] £m**
Integration and transformation costs	38.0	47.2
Corporate transaction related costs	1.7	45.5
US exit income	(7.4)	0.0
Impairment of Retail CGU	169.5	0.0
Impairment of UK Online CGU	270.8	0.0
Dormant customer accounts release	(8.3)	0.0
Uncertain tax provisions - penalties	4.0	5.8
Exceptional items - operating expenses	**468.3**	**98.5**
Finance expenses		
Interest expense on US exit provision	0.9	0.5
Modification loss on refinancing of borrowings	15.3	0.0
Total exceptional items before tax	**484.5**	**99.0**
Tax on exceptional items	(26.4)	(9.8)
Total exceptional items	**458.1**	**89.2**
Adjustments:		
Fair value gain on financial assets	2.1	0.0
Amortisation of finance fees	15.9	16.5
Amortisation of acquired intangibles	86.1	107.7
Foreign exchange gains	(2.9)	(27.0)
Share benefit charge	2.9	2.7
Loss attributable to non-controlling interests	1.6	(1.0)
Total adjustments before tax	**105.7**	**99.1**
Tax on adjustments	(54.7)	(8.2)
Total adjustments	**51.0**	**90.7**
Total exceptional items and adjustments	**509.1**	**179.9**

1. 2024 numbers have been restated – see note 1 to the financial statements for further information

Chief Financial Officer's Report continued

Total exceptional items in the year amounted to £458.1m in 2025, up from £89.2m in 2024.

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to reader's attention in understanding the Group's financial performance. Refer to note 3 to the condensed financial statements for further detail.

An impairment charge of £169.5m was recorded in respect of Retail as a result of continued challenging high street conditions and inflationary cost pressures reducing the previously expected improvement in profitability within this division. An impairment charge of £270.8m was recorded in respect of the UK Online CGU as a result of the forecast reduction in cash flows from this division following the change in UK gaming duty as discussed earlier.

Integration and transformation costs include amounts relating to the post-merger integration of the William Hill business, following its acquisition by the Group in 2022. This programme has focused on the realisation of synergies, including platform integration, operating model simplification and cost efficiencies. The programme is now substantially complete save for elements of the platform integration that are now incorporated into an updated technology strategy that should be substantially complete by the end of 2026.

In addition to these post-integration activities, more recent transformation costs reflect a series of discrete programmes initiated following the appointment of the current management team in late 2023 and early 2024. These programmes are focused on further simplifying the operating model, enhancing efficiency across the business and supply chain, and strengthening capabilities through increased use of AI, automation and data.

While transformation activity has therefore occurred across multiple reporting periods, the costs recognised in each period relate to distinct programmes and phases of work, each of which is non-recurring in nature and undertaken to deliver structural improvements to the business. As such, they are considered exceptional to aid understanding of the Group's underlying performance. These initiatives have generated, and are expected to continue to generate, significant recurring cash cost savings, in addition to the benefits associated with the realisation of post-integration synergies. Costs related to these additional efficiency programmes were £15m in both 2024 and 2025. These additional efficiency programmes are expected to be substantially complete by the end of 2026.

The Group has incurred a total of £38.0m of costs relating to the integration programme, including £4.7m of platform integration costs (2024: £17.6m), £4.1m of redundancy costs (2024: £15.7m), £0.4m of employee incentives as part of the integration of William Hill and 888 and retention bonuses for key employees (2024: £4.0m), £nil for relocation and HR related expenses (2024: £5.2m), £5.8m of legal and professional costs (2024: £2.5m), £3.5m for corporate rebranding (2024: £1.0m), £17.4m of technology integration costs (2024: £1.2m) and £2.1m of retail rationalisation costs in relation to shop closures (2024: £nil).

The Group incurred £1.7m of corporate transaction costs in 2025 (2024: £45.5m), comprising £0.7m of employment-related expenses (2024: £4.6m) and £0.3m of other M&A-related fees (2024: £1.3m), with the remaining £0.7m relating to smaller M&A projects (2024: £1.4m). As part of finalising the purchase price allocation for the Winner. ro acquisition under IFRS 3 during 2025, the previously recognised £13.4m gain on bargain purchase was reversed. This reflected updated information about acquisition-date fair values becoming available within the permitted measurement period.

Following the revised valuation, no gain on bargain purchase or goodwill has been recognised. These adjustments have been reflected as part of the 2024 comparative restatement presented in Note 1. In addition, following the closure of the US B2C Business in 2024, the group incurred £1.6m of onerous contract costs, £38.1m of termination fees, £1m of acquisition costs, and £2.2m of prepayment write-offs partially offset by £4.7m of profit on sale of databases. No such items were incurred in 2025.

Adjustments reflect items that are recurring, but which are excluded from internal measures of underlying performance to provide clear visibility of the underlying performance across the Group, principally due to their non-cash accounting nature. They are items that are therefore excluded from Adjusted EBITDA, Adjusted PAT and Adjusted EPS.

The amortisation of the specific intangible assets recognised on acquisitions has been presented as an adjusted item, totalling £86.1m relating to the William Hill acquisition. This amortisation is a recurring item that will be recognised over its useful life.

The other items that have been presented as adjusted items are, foreign exchange gains of £2.9m (£27.0m in 2024), amortisation of finance fees of £15.9m (£16.5m in 2024), and share based payment charge of £2.9m (£2.7m in 2024).

Chief Financial Officer's Report continued

Consolidated Statement of Financial Position

Non-current assets decreased by £504.9m to £1,702.9m compared to £2,207.8m at 2024, predominantly due to impairment and amortisation of Goodwill and other intangible assets, which have decreased by £456.5m. Property, plant and equipment reduced from £78.9m in 2024 to £54.3m, largely due to impairment and depreciation in the year, and right-of-use assets decreased by £7.2m in the year to £77.3m, due to additions of £39.4m offset by the depreciation charge of £31.6m and impairment charge of £15.9m for the year.

Current assets are £398.0m, a decrease of £34.5m compared to £432.5m at 2024. Within this, cash and cash equivalents decreased by £34.1m to £231.3m from £265.4m, which includes £102.9m of customer deposits compared to £118.3m at 2024. Excluding client funds, cash and cash equivalents decreased from £147.1m in 2024 to £128.4m in 2025. Income tax receivable reduced by £9.2m from £33.6m to £24.4m in 2025. There was a £10.0m balance for current derivative financial assets in 2025, an increase from the £nil in the prior year.

Current liabilities increased by £12.3m from £695.2m at FY 2024 to £707.5m at 2025. Trade and other payables have increased by £5.0m to £401.9m due to accrual timing differences. Provisions decreased by £54.3m to £17.7m, as a result of the provision for historical gaming tax in Austria being reclassified to payables following the agreement of a payment plan. Current derivative financial liabilities also increased by £31.2m in the year to £62.5m at 2025.

Non-current liabilities were £2,070.3m, a decrease of £22.1m from the balance of £2,092.4m at 2024. This is primarily due to the increase in borrowings of £56.2m following the drawdown of the Revolving Credit Facility as well as an increase in provisions of £5.9m. In addition, the non-current derivative financial instruments decreased by £15.8m.

Lease liabilities have decreased by £3.3m in the year. Deferred tax liability also decreased by £65.0m from £145.2m in 2024 to £80.2m in 2025. Additionally, provisions for customer claims of £136.5m relating to William Hill and Mr Green brands are currently recognised as non-current liabilities, as compared with £129.5m which was held on the balance sheet in 2024.

Net liabilities of £674.1m for 2025 was an increase of £526.3m compared to net liabilities of £147.8m at 2024.

Cash flow

	2025 £m	2024 £m
Cash generated from operating activities before working capital	310.3	206.7
Working capital movements	(50.9)	19.8
Net cash (used in) / generated from operating activities	**259.4**	**226.5**
Acquisitions	(3.0)	(4.1)
Disposals	11.2	4.7
Capital expenditure*	(108.7)	(93.4)
Net movement in borrowings including loan transaction fees	24.7	96.3
Interest paid	(168.7)	(160.9)
Lease payments	(46.0)	(36.2)
Other movements in cash including FX*	(3.0)	(23.7)
Net cash inflow/(outflow)	**(34.1)**	**9.2**
Cash balance	**231.3**	**265.4**
Gross Debt	**(1,896.4)**	**(1,839.8)**
Net Debt	**(1,862.7)**	**(1,787.7)**

* Italian gaming licenses of £12.2m is included within Capital expenditure within the financial statements but has been reclassified as Other movements in cash for presentational purposes here to better show underlying capital expenditure.

Overall, the Group had a cash outflow of £34.1m in the year, compared to an inflow of £9.2m in 2024. This resulted in a cash balance of £231.3m as of 31 December 2025 (£265.4m at 31 December 2024), although this included customer deposits and other restricted cash of £102.9m, such that unrestricted cash available to the Group was £128.4m compared to £147.1m in 2024.

Cash flow from operations was an inflow of £259.4m compared to £226.5m in 2024. This increase was due to increased Adjusted EBITDA offset by negative working capital movements from timing of accruals.

Disposals of £11.2m in 2025 relate to the remaining proceeds on the sale of the US B2C business.

Capital expenditure was £108.7m in 2025, an increase from £93.4m m reflecting investment in product development to drive sustainable growth as well as investment in AI and automation capabilities.

Included within net movement in borrowings is a further drawdown on the Revolving Credit Facility ('RCF') (£81m undrawn), as well as movements relating to the refinancing in September 2025. Furthermore, there was £46.0m of payments of lease liabilities, with the increase over the prior year driven by the new gaming machines in Retail.

Net interest paid of £168.7m predominantly related to the external borrowings.

Other movements included £2.6m outflow predominantly due to funding of 888AFRICA, as well as dividend income received from associates of £0.3m and net foreign exchange gains of £11.5m.

Chief Financial Officer's Report continued

Net Debt

	2025 £m	2024 £m
Borrowings	(1,799.8)	(1,737.7)
Loan transaction fees	(41.4)	(61.6)
Derivatives	(55.2)	(40.5)
Gross Borrowings	**(1,896.4)**	**(1,839.8)**
Lease liability	(94.7)	(95.0)
Cash (excluding customer balances)	128.4	147.1
Net Debt	**(1,862.7)**	**(1,787.7)**
LTM pro forma Adjusted EBITDA	356.2	312.5
Leverage	5.2x	5.7x

The gross borrowings balance as at 31 December 2025 was £1,896.4m. This balance is presented including derivatives (£55.2m) so as to more accurately reflect the underlying liability at maturity, taking account of the hedges the Group has in place to fix the currency and interest rates.

In September 2025 the Group issued €600m of 8.0% senior secured notes due 2031, alongside the establishment of a new £200m revolving credit facility. The proceeds were used to redeem the Group's €582m senior secured notes due 2027 and refinance drawings under the prior revolving credit facility.

At year end, the Group had cash balances of £128m and access to total liquidity of just over £200m, including £81m of undrawn capacity under the revolving credit facility. This provides a robust liquidity position and supports the Group's ability to operate through a range of potential downside scenarios, albeit the changes in UK duties have created two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt prior to January 2028, and one in respect of the ongoing strategic review, both as discussed further in the going concern and viability statement.

The net debt balance at 31 December 2025 was £1,862.7m with a net debt to EBITDA ratio of 5.2x. This compares to £1,787.7m and 5.7x respectively as at 31 December 2024. The increase in net debt is due to negative cashflow given the high interest burden and exceptional costs in the year.

Sean Wilkins
Chief Financial Officer

29 April 2026

Going Concern and Viability

Going concern

Context

In November 2025 the UK government announced significant increases in UK remote gaming duty that took effect from 1 April 2026, with a new online betting duty to be introduced from April 2027 at a higher rate than the existing duty. These duty increases are expected to have a material adverse impact on the Group's profitability and cash generation from April 2026, with initial estimates of this additional duty being £125m-135m per annum before mitigations.

In response, the Board initiated a strategic review to evaluate options to maximise shareholder value and address the Group's medium-term capital structure. As announced in December 2025, these options include, but are not limited to, a potential sale of the Group, or some of the Group's assets and/or business units.

At the date of approval of this Annual Report, the outcome of the strategic review remains uncertain. The going concern statement, as well as the viability statement pages 15 to 17, has therefore been prepared on a standalone basis and does not rely on the successful execution of any strategic transaction.

Notwithstanding the strategic review, the Directors have assessed whether it is appropriate to prepare the financial statements on a going concern basis, based on the Group's current financing arrangements and cash flow forecasts.

The Directors have assessed the Group's ability to continue as a going concern for a period of 12 months from the date of approval of these financial statements (the "going concern period"), being to 30 April 2027.

Financing and liquidity position

The Group has a highly leveraged capital structure, with total borrowings of approximately £1.8bn at 31 December 2025.

Its principal borrowing facilities include a £200m revolving credit facility maturing in January 2028, two tranches of debt maturing in July 2028 (totalling £769m), with further fixed notes maturing in 2030 and 2031 (totalling £400m and £505m respectively). The terms of the revolving credit facility set out that it will become repayable in January 2028 if the majority of the July 2028 debt has not been refinanced by that date. The revolving credit facility was £119m drawn at 31 December 2025 and is forecast to remain at least partially drawn through the going concern period and through to January 2028.

The Group is subject to financial covenants, albeit these are not expected to be restrictive over the going concern period. The Directors consider liquidity to be the key constraint, with liquidity exhausted before any covenant breach under stressed scenarios.

Base case forecasts

The Directors reviewed and challenged cash flow forecasts prepared by management for the going concern period based on the FY2026 budget and subsequent projections.

The forecasts incorporate expected growth or decline in revenues across the Group's markets, taking account of market growth expectations as well as operational initiatives to drive performance. The forecasts also include the expected impact of gaming duty changes, together with the delivery of a significant cost-saving programme that includes supplier cost reductions through rationalisation and renegotiations, reduced marketing costs with improved efficiency, and a restructuring of the operating model to deliver overhead savings. The forecasts also reflect operational changes, including the recently announced closure of a significant number of retail stores that were deemed not to be commercially viable following a detailed review of the estate. The Directors recognise that the delivery of these cost savings requires effective execution and that certain assumptions remain subject to uncertainty. A number of these cost saving measures have already been initiated and many, but not all, are within management's control.

The base case cash flow forecasts also include consideration of working capital movements, continued capital expenditure, financing costs based on current financing arrangements and cash flows to reflect other liabilities and provisions included in the Group's balance sheet.

Under the base case, the Group is forecast to maintain sufficient liquidity throughout the going concern period and to maintain sufficient headroom above its minimum liquidity threshold.

Severe but plausible downside and reverse stress testing

The Directors have assessed a severe but plausible downside scenario, including reductions in revenue and adverse movements in other cash flow items.

This scenario includes mitigating actions available to management, including reductions in discretionary and uncommitted expenditure, including marketing spend and capital expenditure, the deferral of agreed payments on existing liabilities and other cost management measures. While many of these actions are within management's control, some are not and their execution may be challenging.

After applying these mitigating actions and the related impacts on revenue, the Group is expected to maintain liquidity above its minimum threshold throughout the going concern period, with sufficient headroom.

Reverse stress testing indicates that a significant deterioration in performance would be required to exhaust liquidity within the going concern period. For example, EBITDA would have to fall by 29% with mitigations to hit the liquidity threshold. The Directors consider the likelihood of such scenarios to be remote.

Going Concern and Viability continued

Refinancing and longer-term considerations

The Group will be required to refinance its debt facilities maturing in July 2028, described above, in advance of the maturity of its revolving credit facility in January 2028, given its reliance on this revolving credit facility. The Directors have also considered this January 2028 maturity in their going concern assessment, recognising that whilst it falls beyond the 30 April 2027 going concern assessment period, it represents a material event that requires significant action during the period and is fundamental to the Group's viability.

Forecast liquidity beyond the going concern period remains sufficient, based on the planned cost savings even under the severe but plausible downside scenario, until the January 2028 revolving credit facility maturity.

The Directors recognise that, based on discussions with its advisers, the ability to refinance the July 2028 debt in advance of January 2028 is dependent on the Group demonstrating a sustainable and materially improved level of profitability and cash generation, supported by the successful delivery of cost-saving initiatives and continued operational performance. Whilst the Directors have plans to achieve this improvement in profitability, achieving it represents a significant execution challenge and is subject to uncertainty.

Strategic review

As part of the strategic review, the Board is evaluating a range of options, including a potential sale of the Group or the disposal of material assets.

At the date of approval of these financial statements, the outcome of the strategic review remains uncertain, including whether any transaction will be agreed and completed. As such, the uncertainty described above would exist until any transaction was completed.

In the case of a sale of the Group, the Group's existing debt arrangements include change of control clauses such that the sale could trigger them to become immediately repayable, subject to the bondholders exercising their right to put. Whilst the Directors would expect any buyer to continue the operation of the Group given the strong cash flows generated by its operations, there can be no guarantee as to the intentions of a buyer post change of control or of a buyer's ability to finance the Group, inter alia, given those change of control clauses.

In the case of a sale of a material asset within the Group, the Directors would have discretion over how to use any proceeds. Based on discussions to date, and assuming no severe downside case has materialised, the Directors currently expect that proceeds would be material enough to sufficiently cover the January 2028 revolving credit facility maturity as well as a significant portion of the July 2028 maturities, such that the refinancing risk would be materially lower.

Material uncertainties related to going concern

Based on the assessment described above, the Directors have identified two material uncertainties related to going concern.

Firstly, in the absence of a completed strategic transaction, there is a material uncertainty as to whether the Group will be able to achieve the improved level of profitability and cash generation required to refinance its debt facilities maturing in July 2028, in advance of January 2028.

In addition, there is uncertainty regarding the outcome and completion of the strategic review and, in the case of a sale of the Group, a material uncertainty given the Directors' lack of visibility over any buyer's ability and intentions to finance and operate the Group under new ownership.

These events or conditions are material uncertainties that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Conclusion

Notwithstanding the two material uncertainties described above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 30 April 2027.

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Going Concern and Viability continued

Viability statement

In addition to the going concern assessment, and in accordance with Provision 31 of the 2018 UK Corporate Governance Code, the Directors have considered the longer-term viability of evoke Plc over a longer period than the 12 months required by the going concern assessment.

Assessment period

Given the ongoing strategic review, and in light of the expected performance in the context of the existing capital structure, all described above in the going concern section above, the Directors believe that an appropriate period to consider the Group's viability is over 20 months from the date of approval of these financial statements, to 1 January 2028.

This period, reduced since the prior year, reflects the Group's strategic planning horizon following the significant changes to the Group's operating environment described above, and provides appropriate visibility over the Group's financial forecasts, including consideration of the Group's debt maturity profile, notably the refinancing requirement in 2028.

The Directors consider this period appropriate as it captures the principal longer-term risk to the Group's viability, being its ability to refinance its debt as it falls due in light of the material improvement in profitability that would be required to refinance on similar terms, which represents a material uncertainty that may cast significant doubt over the Group and Parent company's ability to continue as a going concern.

Basis of assessment

In making this statement, the Board has assessed the Group's current position, its prospects and its strategy, as well as performed a robust assessment of the principal risks facing the Group both individually and in aggregate, including those risks that could potentially threaten the Group's business model, future performance, solvency or liquidity.

The assessment includes a financial review derived from the Group's detailed bottom-up budget for FY2026 and indicative forecasts for subsequent periods, being the most recent Board-approved forecasts. These forecasts incorporate the expected impact of recent gaming duty changes, together with planned cost-saving initiatives and continued operational performance.

The base case assumes the continuation of the Group as currently structured and does not assume the successful completion of any strategic transaction or changes to the Group's existing financing arrangements.

Principal risks and stress testing

The principal risks facing the Group are described in the Strategic Report. Those most relevant to the viability assessment include:

- Regulatory and taxation changes across the Group's key markets;
- Strategic execution, including trading performance and delivery of cost-saving initiatives and operational efficiencies;
- Technology, cyber and data risks; and
- Financing and liquidity risks, including access to capital markets.

The Directors have assessed the Group's resilience to these risks through both qualitative and quantitative analyses, including severe but plausible downside scenarios. These scenarios are consistent with those considered in the going concern assessment but extend over a longer time horizon.

The Directors recognise the uncertainty over any outcome of the ongoing strategic review, particularly the material uncertainty described in the going concern assessment above in respect of any potential buyer of the group's ability and intentions to finance and operate the Group under new ownership. Notwithstanding that uncertainty, the scenarios to stress test the Group's viability consider reductions in revenue, delays or under-delivery of cost savings, and adverse movements in other cash flow items including working capital. The scenarios also consider the combined impact of multiple risks crystallising simultaneously.

Under these scenarios, the Group is expected to maintain sufficient liquidity and headroom within its available facilities over the assessment period. Where downside scenarios reduce headroom, mitigating actions are available, including reductions in discretionary expenditure, deferral of capital investment and active management of the cost base.

The Directors have also performed reverse stress testing to assess the extent of deterioration in financial performance that would be required to threaten the Group's viability over the assessment period. This analysis considers the level of reduction in earnings and cash generation, including the under-delivery of planned cost-saving initiatives and adverse trading performance, that would result in the Group exhausting its available liquidity or being unable to meet its obligations as they fall due. The results of this analysis indicate that a significant deterioration in performance, beyond that considered in the severe but plausible downside scenarios, would be required to threaten the Group's viability. The Directors consider the likelihood of such a scenario to be remote, but note that the Group's resilience is dependent on the continued delivery of planned operational improvements and overall trading performance.

Mitigating actions

The Directors note that the Group has a range of potential mitigating actions available to support its financial position and refinancing prospects, including:

- Further cost reduction initiatives and operational efficiencies;
- Deferral or reduction of discretionary capital expenditure;
- Active working capital management;
- Early and ongoing engagement with lenders and capital markets; and
- Consideration of strategic options, including potential asset disposals.

While many of these actions are within management's control, their effectiveness may depend on market conditions and successful execution.

Conclusion

Based on the assessment described above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the 20 months period from the date of approval of these financial statements, to 1 January 2028.

The Directors recognise that the Group's longer-term prospects are dependent on the outcome of the strategic review and, in the event of a full sale of the Group the intentions and actions of the buyer, and in the absence of completion of any transaction, the Group's ability to deliver improved profitability and cash generation to support its future financing requirements. These factors represent significant uncertainties and key judgements in the assessment of the Group's longer-term viability. They were also determined to result in two material uncertainties that may cast significant doubt over the Group and Parent company's ability to continue as a going concern, both of which are relevant to the assessment and are described further above.

Business Model

How we make life more interesting

Betting

Traditional bookmaking where we make a margin from bets placed by customers on the outcome of events. Given the variance and unpredictability in sporting results this can be volatile in the short term.

Gaming

Games of chance such as online casino, slots, and machine gaming terminals involving customers playing against the house, where we generate a margin. In poker, players play against each other and we charge a commission from each hand or entry fees for tournaments.

Risk Management

Effective risk management **is critical to the success of the Group**

Harinder Gill
Chief Risk Officer

Introduction

Effective risk management underpins the long-term sustainability and success of the Group. It protects value, supports regulatory compliance and strengthens decision-making as we execute our strategy in a complex operating environment.

During 2025, evoke continued its transformation while further maturing its Enterprise Risk Management Framework (ERMF). Enhancements during the year strengthened governance structures, improved the quality and consistency of risk information, and reinforced first-line ownership and accountability across the business.

The continued roll-out of our central risk management information system has reduced reliance on manual processes and enhanced the timeliness and transparency of reporting to Executive management and the Board, providing clearer oversight of principal and emerging risks.

> **Our top priority is to ensure the long-term sustainability and success of the business, and effective risk management plays a critical role in achieving this goal**

Late in 2025, the UK Government announced changes to gambling duties which will increase the sector's tax burden from 2026 onwards. While the financial impact will arise in future periods, the announcement has informed forward planning and prioritisation, including a review of the operational strategy to ensure disciplined execution and long-term resilience.

This operational review of our strategy differs from the Board's wider strategic review process referred to in the Chair Statement, and references to operational strategy review included in this section refer to the internal realignment of strategic execution priorities on a business-as-usual basis assuming no alternative outcome from the strategic review.

Developments in 2025

During the year, the Group materially enhanced its risk management capability and overall control environment, strengthening visibility, accountability and responsiveness across the organisation.

- **ERMF maturity and analytics:** The Group completed the organisation-wide rollout of its Risk Management Information System, representing a step-change in ERMF maturity. This has strengthened first-line accountability, improved data quality and provided clearer, more timely visibility of the Group's risk profile through enhanced Executive and Board dashboard reporting. The platform establishes a scalable foundation for continued analytical development, including the planned integration of AI-enabled insight.
- **Assurance and monitoring:** The Group further strengthened its second line assurance capability, embedding a data-led monitoring approach across key risk areas. Increased automation and risk-based testing have enhanced early identification of issues and supported more timely and effective remediation, reinforcing regulatory resilience and control effectiveness.
- **Financial crime and AML:** Continued investment in the Group's financial crime framework enhanced governance, systems and operational controls, supporting effective prevention, detection and response to money laundering and related risks across jurisdictions.

Key priorities for 2026

- **Review of operational strategy execution and delivery discipline:** Ensure risk-informed decision-making supports the Group's review of its operational strategy and reprioritisation in response to the UK duty changes, including delivery at pace while maintaining regulatory compliance and operational performance.
- **Provision 29 preparedness and controls maturity:** Further develop our controls and assurance approach to support the Board's reporting obligations under Provision 29, including clearer mapping of principal risks to material controls, consistent evidence, and strengthened second-line challenge and reporting.
- **Risk insight and analytics:** Continue improving risk information and reporting, including enhanced MI and analytics to support earlier identification of trend changes and emerging risks, and to provide clearer Executive and Board visibility.
- **Organisational resilience:** Progress the phased implementation of our resilience enhancements, including standardised plans, clearer escalation pathways and lessons-learned discipline for material incidents.
- **Regulatory change readiness:** Maintain active horizon scanning and structured implementation governance for regulatory change across jurisdictions, focusing on areas with potential customer, operational and financial impact.

Risk Management continued

Enterprise Risk Management Framework

evoke's ERMF provides a consistent approach to identifying, assessing and managing risks across the Group, and supports the Board and management in overseeing principal and emerging risks. It is designed to strengthen first-line ownership, enable proportionate challenge and escalation, and support risk-informed decision-making as we deliver our strategic priorities in a highly regulated environment.

The ERMF is overseen by the Chief Risk Officer, with governance delivered through established executive risk forums and Board oversight through the Board Audit & Risk Committee. The framework also supports our ongoing readiness for the UK Corporate Governance Code, including preparations aligned to Provision 29 through continued strengthening of our controls environment, assurance activity and evidence-led reporting.

During 2025, we further strengthened second-line capability and reporting to support more consistent oversight, clearer ownership and earlier intervention where risk trends change.

Risk management methodology

Our risk management approach is informed by recognised best practice, including ISO 31000, IRM standards and the COSO framework.

Risks are managed through a structured lifecycle of identification, assessment, response and monitoring. Inherent and residual risks are assessed using a defined matrix and calibrated against the Board-approved Risk Appetite Statement. Controls are evaluated for both design and operating effectiveness to ensure they remain proportionate and effective.

During 2025, we further embedded opportunity assessment within this methodology, supporting risk-informed growth and disciplined capital allocation.

Risk governance and accountability

Risk governance operates within the Group's broader corporate governance framework, overseen by the Board and coordinated by the Company Secretariat. Defined executive and divisional forums support structured oversight, escalation and management of risks across the organisation.

The Board sets the Group's Risk Appetite, aligned to strategic objectives. Oversight of principal and emerging risks, and the effectiveness of the Risk Management Framework, is delegated to the Board Audit & Risk Committee.

Executive oversight is provided through the Executive Risk Committee and the Executive Compliance Committee. These forums monitor principal and emerging risks, review risk appetite metrics, oversee mitigation activity and escalate material matters to the Executive Committee and Board as appropriate.

Specialist committees and forums – including Financial Crime, Compliance, Data Protection and ESG operate under delegated authority, supporting the Chief Risk Officer in the discharge of specific and topical risk management responsibilities.

Clear reporting lines, defined terms of reference and established escalation pathways ensure material risks are identified, assessed and addressed in a timely and proportionate manner.

Risk ownership is embedded across business units and functions. First-line teams are responsible for identifying and managing risks within their areas, supported by structured second-line oversight. Risk registers are maintained within the business, with defined escalation routes for material issues. This model reinforces accountability while ensuring independent challenge and oversight.

An overview of the Group's risk governance structure is set out below.

Board Audit & Risk Committee

The Board sets the risk appetite for the Group which is aligned with strategic objectives. This is monitored and overseen by the Board Audit & Risk Committee, which oversees the effectiveness of the Risk Management Framework; and ensures compliance with policies and procedures.

Board ESG Committee

The Board ESG Committee provides Board-level oversight of evoke's ESG strategy, targets and progress against key performance indicators.

Executive Risk Committee

The Executive Risk Committee provides executive oversight over the implementation and execution of the Risk Management Framework to support the Board in managing principal and emerging risks to its long-term strategic objectives. It provides comprehensive analysis and recommendations to the Executive Committee, assisting it in making informed decisions, contributing to the overall success and sustainability of the organisation.

Executive Compliance Committee

The Executive Compliance Committee provides executive management oversight of the Group's compliance framework, supporting the Board in the effective management of material compliance matters across all licensed entities and jurisdictions. It monitors the Group's regulatory compliance position, licensing posture and regulatory engagement, and oversees key compliance programmes including Safer Gambling, player protection, anti-money laundering and financial crime.

Divisional committees and forums

Financial crime | **Compliance** | **Data protection** | **ESG**

Committees and forums have delegated authority from the Executive Risk Committee to support the Group Chief Risk Officer in exercising specific and topical risk management responsibilities, playing a crucial role in promoting a culture of risk awareness, compliance and accountability.

Risk Management continued

Risk appetite

The Group's risk appetite supports the pursuit of strategic objectives while maintaining strong regulatory and financial discipline.

The Board-approved Risk Appetite Statement (RAS), defines acceptable levels of risk across 32 level-two categories spanning Strategic, Financial, Operational and Regulatory risk pillars. Appetite is articulated through qualitative statements and supported by quantitative Key Risk Indicators (KRIs), with defined tolerance thresholds and escalation requirements.

Three-tier thresholds operate as follows:

- Early warning levels prompt management attention and mitigation planning.
- Breaches of the upper threshold breaches indicate risk exposure outside appetite and require immediate corrective action and executive oversight.

Risk appetite calibration informs resource allocation, control design and governance focus, ensuring risk-taking remains aligned with the Group's strategic and financial objectives.

The following principles guide our overall appetite:

Strategic

- The Group seeks to enhance its Customer Value Proposition through data-led insights, intelligent automation, and product excellence. We maintain a conservative stance towards risks that may compromise brand, reputation or long-term sustainability, but are prepared to accept measured levels of strategic risk where aligned to disciplined execution and value creation.

Financial position

- We maintain prudent financial management, including disciplined capital allocation, liquidity management and leverage oversight. We are committed to transparent financial reporting and robust internal controls to safeguard financial integrity and long-term sustainability.

Operational activities

- We prioritise operational efficiency and scalability while maintaining a low tolerance for ethical misconduct, fraud or material technology disruption. As a digital-first business, we adopt a conservative appetite toward risks that could impair platform reliability, data security or customer trust.

Regulatory compliance

- We operate with a low tolerance for regulatory breaches. Compliance is embedded within governance processes and decision-making, supported by training, monitoring and structured oversight. We engage constructively with regulators and continuously review and strengthen our control environment to address evolving requirements.

Risk monitoring and assurance

The Risk Monitoring and Assurance function operates independently within the second line of defence, providing oversight of risk management effectiveness and control performance across the Group.

During 2025, we expanded risk-based assurance activity beyond core regulatory compliance into broader strategic, operational and financial risk areas. Structured control testing, thematic reviews and data-led monitoring support early identification of control weaknesses and emerging risk trends.

Findings are reported through executive governance forums and to the Board Audit & Risk Committee where appropriate, supporting continued strengthening of the control's environment and ongoing readiness for evolving governance expectations, including those aligned to Provision 29 of the UK Corporate Governance Code.

Artificial Intelligence and Intelligent Automation governance

During 2025, the use of Artificial Intelligence (AI) and Intelligent Automation (IA) increased across the Group, supporting operational, analytical and customer-facing capabilities.

AI governance is integrated within the Enterprise Risk Management Framework and overseen through defined executive governance structures. Building on the framework established in 2024, we further embedded controls during the year, including the introduction of a structured AI System Impact Assessment (AI-SIA) process requiring documented risk classification and review prior to deployment. This approach aligns with emerging regulatory expectations, including the risk-based principles of the EU AI Act.

As AI capabilities evolve, governance arrangements will continue to be reviewed to ensure they remain proportionate, effective and aligned to regulatory and ethical standards.

Risk culture

Risk culture remains central to our approach. Expectations are set from the top through the Board's Risk Appetite Statement and reinforced through governance forums, accountability structures and training.

During 2025, targeted training and communications further strengthened risk awareness across the Group. This continued focus has improved the quality of risk identification, strengthened escalation discipline and enhanced resilience in a complex and evolving operating environment.

Business resilience

Operating in an always-on digital environment requires robust resilience arrangements.

During 2025, we enhanced our Incident Management Framework to clarify governance, escalation principles and accountability for material events. Business Continuity arrangements were further aligned to recognised best practice, including ISO 22301 principles.

We have refreshed and standardised site-based Business Continuity Plans across our global footprint to improve clarity of response and recovery arrangements. In addition, we established a structured programme for the development of functional Business Continuity Plans, recognising the increasing importance of service-based resilience alongside physical site recovery. Supporting templates and documentation were introduced to improve consistency, coordination and oversight.

These enhancements strengthen our ability to respond to disruption and improve Executive and Board visibility of material resilience risks.

Emerging risks

We actively monitor emerging risks that could affect strategic delivery or long-term sustainability. These include regulatory reform, technological change (including AI), cyber threats, geopolitical developments, supply chain dependencies and evolving market dynamics.

Emerging risks are identified through horizon scanning, governance forums, KRI monitoring and incident analysis. Material developments are escalated through executive governance structures and, where appropriate, to the Board.

Risk Management continued

Principal risks and uncertainties

The principal risks and uncertainties considered to have the potential to materially affect the Group's strategic objectives are set out on the following pages, together with a summary of how the Group manages and mitigates these risks in the context of the Board-approved Risk Appetite. This assessment reflects management's view of the most significant sources of uncertainty and risk at this time; it is not intended to be exhaustive.

Risk category	Risk summary	Summary	Accountable executive	Strategy link	Impact	Risk trend
Strategic risks	Strategic execution	The risk that the Group's review of its operational strategy and subsequent realignment, necessitated by the late 2025 UK gambling tax changes, fails to identify or implement the optimal operating model, product mix, pricing, and investment priorities required to offset the structural increase in the tax burden and protect long-term profitability and competitiveness.	Chief Strategy Officer	1, 2, 3	Major	Increasing risk
	ESG	The risk that the business does not meet its environmental, sustainability or governance objectives.	Group General Counsel	1, 2	Moderate	Stable risk
Financial risks	Tax	The risk that changes in tax legislation, interpretation or enforcement particularly in relation to UK gambling taxes and international corporate tax structures lead to higher effective tax rates, cash tax leakage, disputes with tax authorities and reduced profitability.	Chief Financial Officer	2, 3	Major	Increasing risk
	Leverage	The risk arising from excessive debt or leverage in the capital structure, which could constrain financial flexibility, increase refinancing and covenant risk, and hinder evoke's ability to invest in strategic priorities.	Chief Financial Officer	1, 2, 3	Major	Increasing risk

Links to strategic outcomes

1. Drive profitable and sustainable revenue growth
2. Improve profitability and efficiency through operating leverage
3. Deleverage through disciplined capital allocation

Key

Impact
- Negligible
- Minor
- Moderate
- Major
- Critical

Trend
- Increasing risk
- Stable risk
- Decreasing risk

Risk Management continued

Principal risks and uncertainties continued

Risk category	Risk summary	Summary	Accountable executive	Strategy link	Impact	Risk trend
Operational risks	**People & Culture**	The risk that the business fails to retain key colleagues or recruit sufficient experienced employees to achieve its Strategic objectives.	Chief People Officer	1, 2	Moderate	Stable risk
	Third-party	The risk arising from over-reliance on third-parties, for critical services and the potential for disruption, failure, insolvency, cyber incidents or non-compliance by suppliers, contractors and partners, which could cause operational outages, financial loss and reputational damage.	Chief Financial Officer	1, 2	Major	Stable risk
	Cyber & Information security	The risk of potential threats and vulnerabilities that can compromise the confidentiality, integrity, and availability of the business information assets. It involves the unauthorised access, disclosure, alteration, destruction, or disruption of sensitive information including data, systems, networks, and applications.	Chief Information Technology Officer	1, 2	Major	Stable risk
	Product & technology	The risk of material adverse outcomes arising from vulnerabilities in using, deploying, integrating, and managing technology, including legacy platforms, resilience, capacity, and AI/model governance.	Chief Information Technology Officer	1, 2	Major	Stable risk
Regulatory & compliance risks	**Regulatory & compliance**	The risk of potential failure to adhere to relevant laws, regulations and industry standards including safer gambling practices, data protection, and market-specific requirements. Such non-compliance could materially affect the Company's offering, financial performance, and legal and regulatory position.	Chief Risk Officer	1, 2	Major	Stable risk
	Anti-Money Laundering (AML)	The risk of not meeting the regulatory requirements in relation to AML and Counter Terrorist financing. Online platforms can be attractive targets for criminals to launder illicit funds by depositing and withdrawing large sums in singular/multiple transactions.	Chief Risk Officer	1	Moderate	Stable risk

Key

Impact
- Negligible
- Minor
- Moderate
- Major
- Critical

Trend
- Increasing risk
- Stable risk
- Decreasing risk

Risk Management continued

Principal risks and uncertainties continued

Strategic execution risk

Accountable executive	Impact	Risk trend
Chief Strategy & Transformation Officer	Major	Increasing

Risk description

The Group is undertaking strategic change against a backdrop of structural changes in the UK gambling tax environment, evolving regulation and ongoing transformation activity. There is a risk that the Group is unable to execute strategic change at the required pace or with sufficient coordination to protect long-term profitability, competitiveness and stakeholder confidence.

Execution risk is heightened by concurrent transformation initiatives, cross-functional dependencies and the need to balance operating leverage, investment in technology and disciplined deleveraging. Failure to execute effectively could result in sustained margin compression, reduced market share, misalignment between cost base and revenue profile, and constrained capacity to invest for long-term growth.

How we manage and mitigate the risk

The Board and Executive Committee oversee the review of the operational strategy through a dedicated governance structure supported by robust financial modelling and scenario analysis. Medium-term plans have been refreshed to align capital allocation, cost efficiency and margin protection objectives, with the Value Creation Plan reprioritised to focus resources on the highest-impact initiatives. Delivery progress is monitored through structured programme governance and stakeholder engagement to ensure timely intervention where required.

ESG risk

Accountable executive	Impact	Risk trend
Chief Legal Officer	Moderate	Stable

Risk description

The Group faces ESG-related risks, including the potential for adverse impacts from climate-related factors, stakeholder expectations and governance requirements. ESG performance can affect brand, reputation, access to capital and the Group's ability to attract and retain colleagues.

Climate-related risk is primarily driven by the Group's supply chain, where the majority of emissions arise through Scope 3. The risk includes incomplete or inconsistent supplier data, slower-than-expected progress against targets, and increasing reporting expectations.

How we manage and mitigate the risk

ESG oversight is provided at Board level with executive sponsorship embedded within the Group's strategy. Progress against environmental and social objectives is monitored through enhanced reporting discipline, structured supplier engagement and regular review of emissions data and external ratings performance. Emerging regulatory and disclosure requirements are assessed proactively to ensure continued alignment with market expectations.

Tax risk

Accountable executive	Impact	Risk trend
Chief Financial Officer	Major	Increasing

Risk description

The Group operates in several jurisdictions, each with different and often complex tax rules. Group tax risks may arise as a result of a number of factors, including transfer pricing and intercompany management, tax authority audits and interpretation, compliance, corporate governance and business operational alignment, and changes in tax legislation. This includes corporate income tax, indirect tax, gaming tax, and other taxes.

Such risks may lead to consequences such as reduced EBITDA (in relation to indirect taxes and gaming taxes), a higher effective tax rate (in relation to corporate income taxes), increased cash tax outflows, material uncertainty as to final outcomes, and higher compliance costs.

How we manage and mitigate the risk

The Group's tax needs are managed by the Group Tax department, with support and advice from external advisers where considered appropriate. The Tax Department reports regularly to the Audit & Risk Committee on the Group's tax position, potential areas of risk, and resourcing requirements, as well as opportunities in line with the Group's policy that all tax planning must be aligned and consistent with business operations and based on reasonable and appropriate interpretations of tax law. Tax return accuracy relies significantly on data from the Group's financial accounting systems.

Leverage risk

Leverage	Impact	Risk trend
Chief Financial Officer	Major	Increasing

Risk description

The Group's leverage position and debt structure may constrain financial flexibility and resilience to external shocks. Earnings underperformance, adverse foreign exchange movements, increased funding costs or delayed delivery of planned efficiencies could increase refinancing or covenant risk and limit discretionary investment. The change in the external operating environment as a result of UK duty changes could impact the Group's liquidity as well as its ability to refinance the debt as it falls due, as further described in the going concern and viability statement.

How we manage and mitigate the risk

Leverage is managed through disciplined capital allocation, robust forecasting and proactive lender engagement. Clear Board-approved leverage targets guide decision-making and are monitored regularly, supported by downside stress testing to assess balance sheet resilience and enable early corrective action where required.

Capital allocation prioritises deleveraging while balancing investment and shareholder returns against the need to preserve financial strength. Covenant compliance and refinancing risk are actively managed through maturity profile oversight and ongoing dialogue with lenders to maintain appropriate access to funding. Operational focus on cash generation, working capital discipline and delivery of cost and synergy initiatives supports financial flexibility and balance sheet stability.

Key

Impact: Negligible, Minor, Moderate, Major, Critical

Trend: Increasing risk, Stable risk, Decreasing risk

Risk Management continued

Principal risks and uncertainties continued

People & culture risk

Accountable executive	Impact	Risk trend
Chief People Officer	Moderate	Stable

Risk description

The Group's ability to deliver its strategic objectives depends on attracting, retaining and engaging colleagues with the appropriate skills and experience. In a period of organisational change, reprioritisation and delivery focus, there is a risk that reduced engagement, transformation fatigue or misaligned behaviours impact performance, decision-making quality and control effectiveness.

Sustained change can place pressure on teams and leaders, potentially affecting collaboration, challenge, risk awareness and the consistency of execution. Failure to maintain a strong and aligned culture may increase operational risk, weaken governance discipline and reduce the effectiveness of strategic delivery.

How we manage and mitigate the risk

The Group monitors key workforce indicators, including engagement, retention and leadership stability, and uses targeted interventions to address emerging risks. Structured communication, leadership engagement initiatives and succession planning support capability in critical roles.

Cultural expectations are aligned to the Group's values and risk appetite, with governance forums reinforcing accountability, ethical standards and appropriate challenge. Talent planning and focused development initiatives support capability in critical roles, particularly during periods of structural change.

Third-party risk

Accountable executive	Impact	Risk trend
Chief Financial Officer	Major	Stable

Risk description

The Group relies on third parties to support delivery of critical services, including technology, payments, products, marketing and operational capabilities. There is a risk that supplier disruption, insolvency, performance failure, cyber incidents or non-compliance results in operational outages, regulatory exposure, financial loss or reputational damage.

Third-party risk is heightened where services are concentrated, where dependencies are complex, or where suppliers operate within regulated or data-sensitive environments.

How we manage and mitigate the risk

The Group applies supplier governance and lifecycle controls, including due diligence, contractual protections, performance monitoring and periodic reassessment for critical suppliers. Service performance is monitored against agreed standards, with defined incident and escalation processes to manage disruption.

Third-party cyber and data risks are assessed through established security and data protection controls, with requirements set for relevant suppliers and oversight applied proportionately to risk and criticality.

Cyber & information security risk

Accountable executive	Impact	Risk trend
Chief Information Technology Officer	Major	Stable

Risk description

The Group faces cyber and information security risk from external attack, internal misuse, technology vulnerabilities and third-party exposure. Cyber incidents could compromise the confidentiality, integrity or availability of systems and data, leading to regulatory sanctions, operational disruption, financial loss and reputational harm.

The threat landscape continues to evolve, including increased sophistication of attacks and continued targeting of online consumer-facing services.

How we manage and mitigate the risk

Cyber security is managed through a layered control framework including identity and access governance, monitoring and detection capabilities, vulnerability management and tested incident response processes. Controls are designed to protect key systems and data assets and to support resilience and recovery.

Security requirements are embedded within technology delivery and supplier management, with ongoing focus on strengthening capability, oversight and governance aligned to evolving threats and regulatory expectations.

Product & technology risk

Accountable executive	Impact	Risk trend
Chief Information Technology Officer	Major	Stable

Risk description

The Group's strategy relies on effective technology delivery and platform performance. Integration of legacy systems, modernisation initiatives, scalability constraints and AI/model governance challenges could result in operational incidents, customer disruption or delays to compliance-critical delivery.

Transformation activity can increase operational complexity, with interdependencies across systems, data and third parties. Failure to deliver change safely and reliably could affect customer experience, revenue and regulatory outcomes.

How we manage and mitigate the risk

Technology delivery is governed through structured programme controls, including planning, disciplined testing and phased release approaches. System performance and resilience are monitored to identify issues early, supported by incident management and post-incident review processes.

Governance arrangements support prioritisation of compliance-critical delivery alongside strategic initiatives, with incident management and lessons learned processes used to strengthen operational discipline and reduce repeat issues.

Key

Impact: Negligible, Minor, Moderate, Major, Critical

Trend: Increasing risk, Stable risk, Decreasing risk

Risk Management continued

Principal risks and uncertainties continued

Regulatory & compliance risk

Accountable executive	Impact	Risk trend
Chief Risk Officer	Major	Stable

Risk description

Compliance with regulatory obligations is critical to maintaining the Group's licences and protecting customers. The Group operates across multiple regulated jurisdictions, with evolving requirements, and heightened scrutiny, particularly in relation to safer gambling, marketing, data protection and reporting. Non-compliance could result in financial penalties, licence conditions, operational restrictions or reputational damage.

How we manage and mitigate the risk

The Group maintains a structured compliance framework supported by governance forums, policies, training and monitoring. Regulatory developments are tracked through horizon scanning and engagement with relevant stakeholders to ensure requirements are assessed and implemented appropriately.

Second-line oversight includes risk-based assurance activity and reporting through executive governance, with escalation to the Board Audit & Risk Committee where appropriate. Technology-enabled controls support delivery of key regulatory requirements, including customer protection measures.

Anti-money laundering (AML) risk

Accountable executive	Impact	Risk trend
Chief Risk Officer	Moderate	Stable

Risk description

The Group is exposed to AML and counter-terrorist financing risk due to the inherent attractiveness of online gambling platforms to financial crime. While the Group maintains a mature AML framework, criminal typologies continue to evolve and regulatory expectations remain high. Failures in customer due diligence, monitoring or reporting could lead to enforcement action, financial penalties or reputational damage.

How we manage and mitigate the risk

The Group maintains a comprehensive anti-financial crime framework supported by dedicated governance, specialist expertise and technology-enabled controls including screening, monitoring and reporting processes.

Performance and key metrics are reviewed through financial crime governance forums, with assurance activity used to test the effectiveness of controls and identify areas for enhancement. Policies and procedures are reviewed regularly to reflect evolving regulatory requirements and emerging risks.

Key

Impact
- Negligible
- Minor
- Moderate
- Major
- Critical

Trend
- Increasing risk
- Stable risk
- Decreasing risk

ESG

Our approach **to ESG**

In this section:

The Group focuses on creating value for and addressing the concerns and aspirations of a range of stakeholders, including its customers, employees, shareholders, regulators and the local communities in which it operates, as well as supporting a greener planet.

ESG

ESG

Introduction

2025 marked a year of consolidation and maturity for ESG at evoke. Following significant foundational work in previous years, Environment, Social and Governance (ESG) is no longer delivered as a standalone Strategic Initiative (SI) within the Value Creation Plan (VCP), but is now fully embedded into business-as-usual operations across the Group.

The successful delivery of the ESG SI has established strong governance, clear accountability and repeatable processes that now operate at scale. This transition reflects the original ambition of the SI: to ensure ESG is not treated as an adjunct to the business, but as a core driver of sustainable value creation. ESG considerations are now routinely embedded into decision-making, risk management, performance management and strategic planning across evoke.

Throughout 2025, the Group has continued to focus on our long-standing **Players, People and Planet** framework, ensuring consistency, clarity and alignment with stakeholder expectations. Our work remains underpinned by our commitment to be "famous for doing the right thing", reinforcing our belief that long-term commercial success depends on operating responsibly, transparently and sustainably.

Building on the progress outlined in 2024, this report sets out how ESG has evolved from transformation to execution, and how the Group has expanded and embedded our priorities across the whole of evoke.

ESG strategy and integration

from strategic initiative to business as usual

From 2026, ESG formally transitioned out of Strategic Initiative status within the Value Creation Plan. This milestone reflects the success of the initial SI phase, which established:

- Clear ESG governance and Board oversight
- Defined strategic priorities across Players, People and Planet
- Robust data, reporting and structural foundations
- Strong internal capability and cross-functional ownership

As a result, ESG is now embedded across the Group's operating model, with accountability residing within relevant business functions rather than a centralised delivery programme. This integration ensures ESG remains resilient, scalable and responsive to regulatory, societal and stakeholder expectations.

The ESG Committee of the Board continues to provide strategic oversight, ensuring alignment with corporate priorities, while day-to-day ownership sits with business leaders accountable for delivery within their areas.

alignment to global frameworks and regulation

Preparation for new reporting standards including the Corporate Sustainability Reporting Directive (CSRD) and the United Kingdom Sustainability Reporting Standards (UK SRS)

evoke is aligned or is in the process of aligning to relevant international frameworks, including:

- UN Sustainable Development Goals (SDGs)
- Evolving UK and EU sustainability regulation
- Preparation for Corporate Sustainability Reporting Directive (CSRD) compliance

Our Double Materiality Assessment, completed in 2024, continued to guide prioritisation in 2025, ensuring our ESG efforts focus on areas of greatest impact and financial relevance. Further detail on methodology, impacts and outcomes is provided in our supplementary disclosures.

ESG continued

Players

3 GOOD HEALTH AND WELL-BEING

Our approach

Player safety remains the cornerstone of evoke's ESG strategy. Our ambition continues to go beyond regulatory compliance, focusing on encouraging healthy, sustainable gambling behaviours and intervening early where there are indicators of potential harm.

In 2025, the systems, partnerships and capabilities established in prior years provided a strong building block for continued evolution. Starting with the UK we have re-built our customer protection eco-system, deploying Mindway's proprietary GameScanner model, supported by a network of proprietary real time models designed to deliver a sliding scale of interventions based on the type of behaviour exhibited by the customer. This system has the potential to be rolled out in other markets over time.

Key areas of focus in 2025

harm identification and interaction

- Continued development and optimisation of our risk identification framework
- Ongoing deployment and refinement of behavioural monitoring tools across the UK market
- Increased focus on interaction quality, consistency and effectiveness

Positive play

- Continued use of the Positive Play Score as a core metric within the Value Creation Plan
- Created a new safer gambling ad campaign, 'boundaries make the game'

In-The-Moment (ITM) Interventions and Real-Time Risk Management

During the year, we continued to enhance our In-The-Moment (ITM) intervention framework, strengthening our ability to identify and respond to rapidly escalating gambling behaviour in real time.

The ITM approach is underpinned by a suite of advanced behavioural models that provide a 360-degree view of customer activity, assessing risk both against an individual's historic behaviour and wider population norms on a near-real-time basis.

The framework comprises multiple complementary models focused on deposits, staking, betting behaviour and time spent on site. These models operate across short rolling time windows, enabling early identification of escalating financial or behavioural risk and allowing timely, proportionate interventions. Deposit-based models ensure coverage across volume, value and failed deposits, while betting and staking models monitor high-velocity or binge-type behaviour by product. Time-on-site models provide additional protection by identifying extended sessions, including specific safeguards for late-night play. Together, these models ensure broad coverage across the customer base and different risk pathways.

Interventions are centrally driven to ensure consistency and proportionality, prioritising player safety while preventing conflicting commercial communications during periods of risk escalation. Where behaviour continues to escalate, increasingly strong actions are taken, including temporary interruptions and referral for manual review where appropriate.

Effectiveness is continuously evaluated through daily and monthly monitoring. Real-time dashboards track customer volumes by model and escalation tier, repeat triggers and customer outcomes, with a core objective of delivering a material reduction in rapidly escalating behaviour associated with gambling-related harm. Since implementation, the ITM framework has delivered strong outcomes, including an 85% reduction in customers reaching the highest deposit-frequency risk threshold, alongside significant reductions across lower escalation levels. These results demonstrate that ITM interventions are having a meaningful impact in slowing or stopping extreme behaviours.

The ITM framework is further strengthened through integration with external risk-scoring tools, including Mindway, supporting more consistent identification of high-risk and very high-risk customers and enabling more targeted and timely actions. Ongoing evaluation and iteration ensure thresholds, model calibration and customer interactions remain appropriate and effective, with learnings feeding into continuous improvement of the wider player safety framework.

In 2026 we plan to evolve our framework, including examining how we might best achieve our ambition to build a central multi-dimensional customer model that sits across all our systems to ensure a fully holistic contact strategy for our customers.

ESG continued

Mindway GameScanner risk modelling

During the year, we progressed the implementation of Mindway's GameScanner, an advanced behavioural risk-detection model designed to identify customers at risk of gambling-related harm. GameScanner analyses customer play patterns across multiple behavioural indicators to assess both the intensity and risk profile of gambling activity, generating consistent risk classifications across the customer base.

The model produces structured risk scores, including High Risk and Very High-Risk categories, enabling earlier and more objective identification of potentially harmful play. GameScanner complements existing internal models by providing an independent, evidence-based assessment of risk, strengthening decision-making and ensuring greater consistency in customer outcomes.

Throughout the year, GameScanner was calibrated and validated to ensure alignment with our existing risk-assessment frameworks, with a particular focus on accuracy, robustness and operational readiness. This included governance sign-off of model performance, integration into operational workflows, and preparation for taking timely, proportionate action against customers identified as high or very high risk.

The introduction of GameScanner represents a key enhancement to our player safety framework. By combining external behavioural science with our real-time In-The-Moment interventions and wider orchestration capabilities, we continue to improve our ability to identify risk early, intervene effectively and reduce the likelihood of gambling-related harm.

During 2025, evoke continued to embed the Positive Play Score (PPS) as a core measure of safer gambling performance across our markets. The PPS provides a holistic view of customer beliefs and behaviours, spanning personal responsibility, gambling literacy, honesty and control, and pre-commitment, and is designed to assess positive play across the full customer base rather than focusing solely on disordered gambling outcomes.

Across the year, Positive Play scores showed a modest upward trend, supported by ongoing customer education, product interventions and the integration of Positive Play principles into brand activity. In Q4 2025, William Hill launched a new safer gambling advertising campaign explicitly developed in line with the Positive Play framework, reinforcing key messages around personal responsibility, informed play and pre-commitment, and helping to translate Positive Play principles into clear, customer-facing communications.

While we are encouraged by the overall increase in Positive Play scores, we recognise the limitations of the current dataset, including variability in sample sizes and gaps in data collection. As such, although the directional improvement is positive, we do not consider the changes observed in 2025 to be statistically significant at this stage.

mindway AI

Research, Education and Treatment (RET)

2025 marked a significant change in the funding landscape for gambling harms support in the UK, with the transition from voluntary RET contributions to a statutory levy.

While we recognise the intent behind the levy, we remain concerned about its long-term implications for stability, innovation and continuity within the treatment and support ecosystem. The threat to funding of organisations involved in the gambling harm treatment space has been large, during the transition period, evoke took deliberate steps to support continuity for key partners and programmes where possible.

ESG continued

Armed Forces Gambling Support Network (AFGSN)

Delivered by Beacon Counselling Trust

In 2025, evoke continued its support for the Armed Forces Gambling Support Network (AFGSN), a national programme delivered by Beacon Counselling Trust to address gambling-related harms within the armed forces and veterans' community. Gambling harms are often under-recognised in this population due to stigma, fear of career implications and limited access to tailored support.

AFGSN operates as a collaborative network of specialist organisations, combining lived experience, accredited training and clinical pathways to deliver prevention, early intervention and treatment in an armed-forces-friendly context. The programme takes a public health approach, focusing on awareness, screening and rapid access to support for both those experiencing harm and those affected by another person's gambling.

During its first year of delivery (2024–25), the programme exceeded all planned outputs. Over **11,000 individuals** were engaged through a combination of accredited training, awareness sessions and Making Every Contact Count (MECC) interventions. More than 2,300 participants completed structured gambling harms training, including RSPH-accredited Level 2 qualifications, while over 8,800 individuals were reached through brief interventions and awareness activity.

AFGSN delivered activity across a national footprint, engaging serving personnel, reservists, veterans, cadet forces, welfare professionals, healthcare staff and third-sector organisations. The programme also established clear referral pathways into specialist support, with evidence of increased identification of gambling harms and earlier access to treatment across multiple settings, including military bases, prisons, healthcare environments and veteran support services.

Recognising the transition from voluntary RET funding to a statutory levy, evoke took steps to provide stability to key programmes during this period of change. Funding was committed to support years two and three of the Beacon-led programme, ensuring continuity of delivery and protecting the progress made in establishing trusted relationships within the armed forces community.

EPIC Global Solutions – Horseracing Education Programme

In 2025, evoke completed its third and final year of partnership with EPIC Global Solutions to deliver gambling harm education across the UK horseracing industry. The programme was developed in collaboration with industry stakeholders and designed to address the heightened exposure to gambling within racing environments, supporting participants to make informed choices and recognise early signs of harm.

Since launch, the programme educated over **2,000 individuals** across the sector, including jockeys, stable staff, racecourse employees, students and senior leaders. In its final year alone, **721 participants** attended **37 education sessions,** delivered through a blended model combining face-to-face delivery with digital learning tools.

Education sessions participants

721

Independent evaluation showed strong and consistent impact. Following the sessions:

- **90%** of participants rated the training 8/10 or higher.
- **94%** reported confidence in knowing where to seek support.
- Awareness of gambling harms, risk indicators and professional integrity increased by at least **19 percentage points** across all key measures.

Survey data also reinforced the importance of targeted education within the racing sector, highlighting patterns of regular gambling activity and the presence of low- and moderate-risk behaviours among participants. Feedback consistently emphasised the value of EPIC's lived-experience-led approach in driving engagement, trust and meaningful reflection.

The programme concluded as planned in 2025, having delivered its objectives and generated a robust evidence base to inform future sector-specific harm prevention initiatives.

ESG continued

EPIC Global Solutions – Scottish Professional Football League (SPFL)

In 2025, evoke continued its partnership with EPIC Global Solutions and the Scottish Professional Football League (SPFL) to deliver a comprehensive gambling harm education programme across Scottish professional football.

During the 2024/25 season, the programme reached **37 SPFL clubs**, delivering education sessions to **789 first-team players**, alongside engagement with club staff, community trusts and supporters. A total of **382 players** completed the accompanying prevalence survey, representing a **48% response rate** across participating clubs.

SPFL research reinforced the elevated risk profile for professional athletes:

- **71% of respondents reported gambling in the past 12 months.**
- **16.2% met the criteria for low-or moderate-risk gambling.**
- **1.3% met the criteria for problem gambling.**
- **77% believed gambling is a problem within professional football.**

Impact evaluation demonstrated strong outcomes from the education sessions:

- **97–98% satisfaction with content and delivery.**
- **96% confidence in knowing where to seek support.**
- **Significant increases in awareness of athletes' vulnerability and integrity risks.**

Beyond direct delivery, the programme generated meaningful cultural and reputational impact, including strong media coverage, political endorsement and visible engagement from clubs and senior figures across Scottish football. The work continues to play a key role in normalising conversations around gambling harms and reinforcing safeguarding responsibilities within professional sport.

UNLV International Gaming Institute (IGI) – AI Research Hub

In 2025, evoke joined UNLV's International Gaming Institute (IGI) AI Research Hub, strengthening our commitment to evidence-led innovation in safer gambling and player protection. The IGI AI Research Hub is a collaborative forum bringing together operators, academics, regulators and technology experts to explore how artificial intelligence can be applied responsibly to improve harm identification, prevention and intervention across the gambling sector.

By joining the Hub, evoke contributes to shared research, peer learning and the development of best practice around the ethical use of data, model governance and transparency in AI-enabled decision-making. This engagement complements our internal work on advanced harm identification and multi-dimensional risk modelling, and ensures our approach continues to be informed by independent academic insight and emerging global standards. Our participation reflects our belief that complex challenges such as gambling-related harm are best addressed through collaboration, openness and rigorous research.

GamProtect

evoke is a founder member of GamProtect, the UK-wide multi-operator information-sharing scheme designed to provide enhanced protections for customers most at risk of gambling-related harm. GamProtect enables participating operators to securely share information about their most vulnerable customers and providing an effective block to stop those customers from gambling for a period of five years.

We believe that initiatives such as GamProtect represent a critical step forward in strengthening the UK's safer gambling framework. While participation in the scheme is currently voluntary, evoke's view is that all UK-licensed operators should be part of GamProtect in order to maximise its effectiveness and ensure a consistent level of protection across the market. As a founder member, we remain committed to supporting the continued development and adoption of the scheme, working collaboratively with industry peers, regulators and stakeholders to improve outcomes for customers and raise standards across the sector.

ESG continued

People

2025 has been a year of continued turnaround for evoke, as we strengthened our foundations whilst supporting our colleagues through a period of organisational change. Building on the progress made in 2024, we remained focused on creating an environment where our people can do their best work — guided by our values of **Raise Our Game, Win Together and Customers 1st**, and by our One Company mindset.

Against a backdrop of market headwinds and necessary restructuring to ensure long-term sustainability, we placed fairness and wellbeing at the heart of the decisions we made. We continued to embed inclusive, respectful and responsible ways of working while progressing our agenda on leadership capability, digital learning, communities and wellbeing support. These efforts helped ensure our people remained connected, supported and able to contribute meaningfully to our recovery and future growth.

> **We remained focused on creating an environment where our people can do their best work**

Key people achievements in 2025

Scaling capability and creating consistent, value-adding learning experiences

Overall, across 2025, we delivered over 150,000 learning hours through our global digital learning platform.

Whilst we have digitalised the bulk of our offering, we continue to offer targeted live webinars, virtual live training and one to one coaching as required by business need. During our Learning at Work Week, our blended live offering proved a valuable way to bring the evoke community together to learn and grow in business critical areas, with over 1,050 colleagues taking part.

This year we launched our fully digital Leadership Essentials programme – an important milestone in how we develop global capability at scale. The programme was transformed from a virtual classroom model into a self-service, on-demand digital experience in just six to eight weeks, offering improved efficiency, globally consistent quality and significantly greater accessibility. Early feedback has been strong, and we now have two full cohorts progressing through the curriculum.

Our AI enabled mandatory learning suite continued to achieve excellent completion levels across our global population, reaching 97.8% overall. We also embedded our new global onboarding framework, also AI enabled, helping colleagues understand our organisation, expectations and culture at pace. Our onboarding programme achieved a 98% completion rate across the year, helping new joiners feel connected, informed and set up for success from day one.

We continued to invest in core capability areas critical to our future success – from player safety to operational excellence – providing high quality training, upskilling and coaching to colleagues across global and retail teams. In Retail, we delivered more than 1,250 live training sessions, upskilling 21 Area Managers and 117 Cluster Operations Managers, and supporting the rollout of enhanced player safety standards. Bite-sized learning modules achieved a 95% completion rate, with strong feedback from colleagues. Particular praise was given to the digital "First Day in Shop" guide, now rated 4.9/5 – one of our highest-scoring learning products.

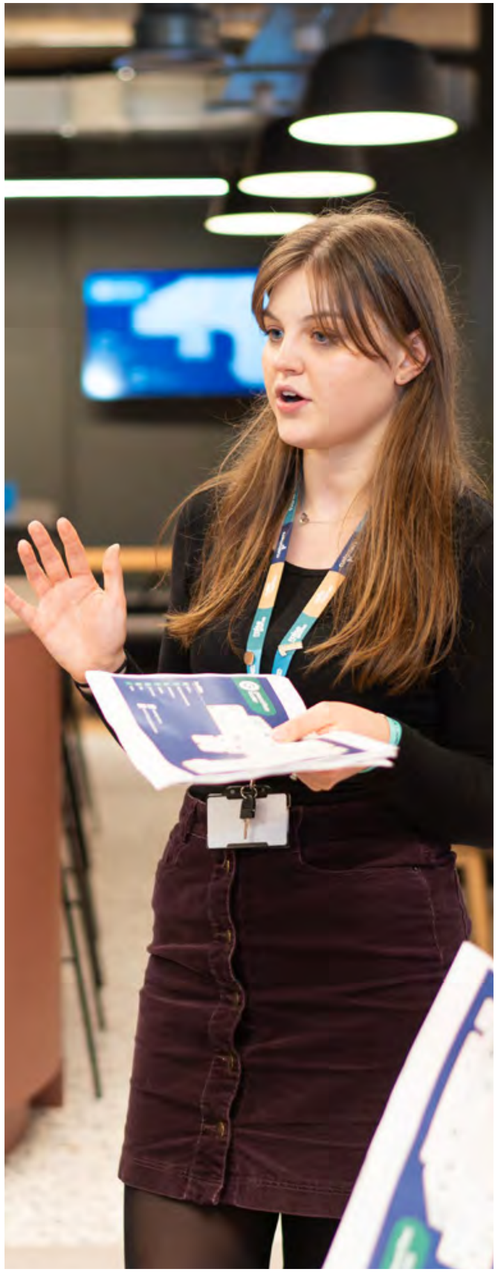
Global digital learning platform
Learning hours
150,000

Our Learning at Work Week
Colleagues taking part
1,050

Our onboarding programme
Completion rate
98%

Retail
Live training sessions
1,250

'First Day in Shop' guide
Rated
4.9/5



ESG continued

Culture and engagement

We are committed to our One Company culture, driving focus through communication of our Strategic Framework, Value Creation Plan and Strategic Initiatives, ensuring alignment of goals throughout the organisation to our Vision.

As part of the Company's continued shift towards a leaner, more focused operating model, certain teams have undergone restructuring during 2025. Our focus throughout has been to ensure we treat all colleagues with fairness, dignity and respect; communicating clearly; and ensuring support was available every step of the way.

Leadership visibility and listening forums remained central to our approach to maintain steady engagement, ensuring colleagues' voices continued to shape priorities and decisions. We continued to embed and encourage use of the One Hub space and maintained our regular cadence of One Company Calls, which are held each month and attended by 1000s of colleagues around the world. This key facet of our communications and engagement strategy is supplemented by our fortnightly newsletter In Touch, to share updates and stories involving all parts of the business.

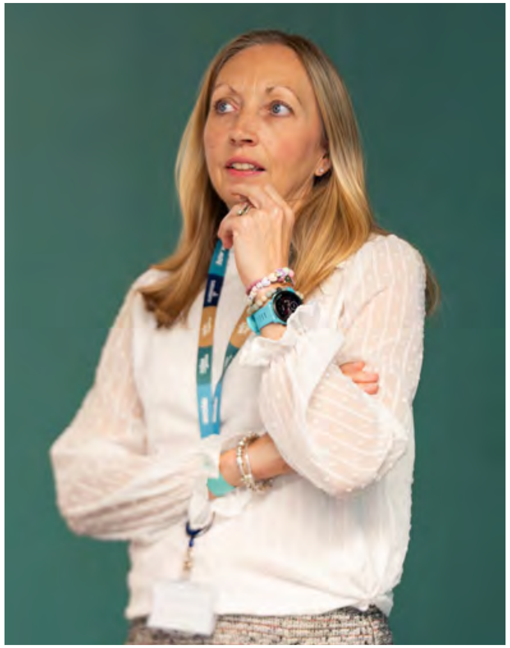
In 2025, the executive team visited each of our sites holding round table listening sessions at every location, provided opportunities for people to meet directly with leaders. We were delighted to welcome our Deputy Chair Anne de Kerckhove to the new Leeds Office with a lively and productive fireside chat which received excellent feedback from attendees.

In November we brought together our global business leader population to connect, align and discuss key strategic themes during an offsite event in Leeds, with the theme this year being AI.

Wellbeing

Colleague wellbeing remained a core priority, underpinning our commitment to ensuring every person feels supported, welcomed and able to perform at their best.

We've been working closely with our global wellbeing partners to provide specialist one to one support, expert led webinars and targeted content across topics including mental health, neurodiversity, physical health, stress and resilience. More than 1,700 colleagues were active users of our wellbeing platform during 2025, with over 300 attending 1-2-1 counselling support.



Wellbeing platform
Active users: Colleagues

1,700

Leeds office relocation

In 2025, evoke successfully relocated its Leeds office from the St John's Centre to West Village, operated by Bruntwood SciTech, marking a significant milestone in the evolution of our UK workplace strategy.

The move was driven by a desire to provide a higher-quality, more sustainable and future-focused working environment for colleagues. West Village offers modern, flexible office space designed to support collaboration, wellbeing and innovation, aligning closely with evoke's culture and long-term growth ambitions. The new space includes a brand new, state of the art broadcast area, significantly improved meeting rooms, better collaboration spaces and a clean, modern design. The office allows us to support hybrid working and we expect will allow us to attract and retain talent in the region.

Sustainability was a factor in the relocation. Bruntwood SciTech's approach to building management and energy efficiency supports our ESG ambitions, while the move away from the St John's Centre enabled a more efficient use of space and resources. The transition was carefully managed to minimise disruption, with colleagues supported throughout the move to ensure continuity of operations.

Overall, the relocation to West Village represents an investment in both our people and our future, providing a workspace that better reflects evoke's values and supports collaboration, performance and long-term value creation.

ESG continued

Diversity, equity and inclusion at evoke

During the year we have spent time reviewing our direction and approach to diversity, equity and inclusion (DEI) and are currently exploring ways to improve our data visibility further as new legislation comes into effective. We were proud to receive a Bronze TIDE Award this year from our partners at OnVero (previously ENEI) – a recognition of the progress we are making to build a more inclusive, equitable and diverse organisation.

Our Communities form an essential part of how we foster inclusion, voice and belonging at evoke. During 2025 we built direction and momentum through our community chairs forum, exploring purpose, roles and ways of working, publishing a playbook to assist ERG members and their teams in building and growing our communities and increasing our provision of tailored, expert support and access to training to support ERG members and leaders.

During 2025 we also formally launched our All Abilities and Wellbeing communities. These, plus our Proud to Be and EmpowHer communities held live events, webinars and various engagement activities to raise awareness, challenge assumptions and build support networks across the company. Our Race Together and The Village communities have been less active this year – we are looking into ways to reinvigorate these communities during 2026, ensuring every colleague has a space to share experiences, contribute and help shape our culture.

This year, we have continued to track our gender target for senior management (Executive Committee and their direct reports, excluding executive assistants). Our target is to have 40% female representation by the end of 2026.

By the end of 2025, our senior female representation was holding at 31%, slightly below our achievement of 33% in 2024, but up from 26% at the end of 2023.

We also have an ethnicity target in place: 16% from ethnic minority background by the end of 2027, however this target is currently under review, due to complexities around data collection and varying ethnicity classifications in the countries where we operate, making it hard to apply the Parker review criteria in a meaningful way.

As we move into 2026, we are pleased to sign up to the Betting and Gaming Council's code of conduct, created to provide an industry baseline that emphasises dignity, respect, fairness and wellbeing. These themes now underpin our DEI activity and will continue to guide our work as we head into 2026.

Our Senior female representation
Holding at
31%

Colleague volunteering

Colleague volunteering was a standout area of progress in 2025. Across Retail and Group operations, colleagues contributed a total of 7,429 volunteering hours, representing almost a 100% increase on 2024 and reflecting both strong engagement and the success of targeted internal campaigns. While this fell slightly short of our stretch target of 8,000 hours, it demonstrated a sustained commitment from colleagues to supporting their local communities.

The launch of a full Retail volunteering programme in February 2025 was a significant milestone, delivering 3,805 hours across 36 projects and supported by a network of Volunteer Champions. Key highlights included a first-of-its-kind Retail Christmas foodbank donation campaign and large-scale engagement events such as the Leeds Bike and Hike, which alone contributed approximately 736 hours from 92 participants. International teams also played an active role through Volunteer Together Month, with several sites continuing activity beyond the formal campaign period.

Alongside delivery, 2025 provided valuable insights to inform future planning. Larger, coordinated events proved to deliver greater impact and engagement, and opportunities were identified to strengthen alignment with strategic charity partners, including increased integration with MNDA. These learnings have shaped the 2026 volunteering plan, with a renewed target of 8,000 hours and a stronger emphasis on scalable, high-impact activity.

In 2026 we will aim to build on our 2025 growth and make this level of volunteering a consistent part of life at evoke.

In 2026 we will aim to build on our 2025 growth and make this level of volunteering a consistent part of life at evoke

Across Retail and Group operations
Volunteering hours
7,429

Leeds bike and hike event
Participants
92

ESG continued

Motor Neurone Disease (MND) Association partnership

Our partnership with the Motor Neurone Disease Association (MNDA) continued to strengthen in 2025, with a focus on retail fundraising, high-profile events and innovative awareness-raising activity that engaged colleagues, customers and the wider public. We are very proud to be partnered with the MND Association, the partnership came from a colleague nomination due to a family member having been diagnosed with MND. Since we started the partnership we have learned more impactful stories from colleagues and our partnership with the Association has deepened as a result.

Retail fundraising remained a cornerstone of the partnership, with customers having the ability to donate cash to the Association in every shop. Colleagues played a key role in engaging with customers to make them aware of the partnership and drive donations, raising over £25,000 in 2025. Due to the Association's location strategy focusing on England, Wales and Northern Ireland we fundraise for MND Scotland in our Scottish retail shops to ensure full coverage across our estate.

A major highlight of the year was evoke's involvement at **Ripon Racecourse**, where our partnership with the Association was brought to life through a dedicated race day fundraiser. William Hill's longest standing racing partnership is with Ripon. As part of the event, evoke sponsored and renamed races in support of the charity, ensuring MNDA had strong visibility throughout the day and across external communications and media coverage. The race name changes provided a tangible demonstration of evoke's commitment to the partnership, while the event itself brought together colleagues, industry partners and the local community to raise both funds and awareness for people living with MND and their families. Coverage of the event reinforced the positive impact of the partnership and the role that sporting and community venues can play in supporting charitable causes.

In addition, **evoke the stars**, our flagship fundraising gala was held again in November 2025. The event was once again a brilliant success with our commercial partners and colleagues joining together with some special celebrity guests to raise funds through a silent auction, charity race and other fundraising activity on the night. evoke the stars raised a total of over **£154,000** for the Association.

Together our efforts across all activities include retail fundraising, the Ripon fundraiser and Evoke the Stars demonstrated the breadth of our partnership with the MND Association, combined with 2024's gala have raised over £400,000. We plan to build on this momentum by further integrating fundraising, volunteering and awareness-raising activity, ensuring the partnership continues to deliver meaningful and lasting impact as we aim to raise a further £600,000 over the next two years taking our funding to a total of £1m in three years.

British Wheelchair Basketball Association partnership

During the year, evoke commenced a new partnership with the British Wheelchair Basketball Association (BWBA), supporting the development and long-term sustainability of wheelchair basketball across the UK. The partnership reflects evoke's commitment to inclusion, accessibility and creating positive social impact through sport.

Our support will help BWBA to expand participation opportunities at grassroots and community levels, while also strengthening pathways for talent development and elite performance. Wheelchair basketball is one of the UK's most inclusive sports, bringing together disabled and non-disabled athletes, and the partnership aligns closely with evoke's wider ambition to support programmes that promote equality, wellbeing and social connection with a particular focus on sport.

Beyond financial support, the partnership enables broader engagement through advocacy, awareness-raising and collaboration, helping to increase the visibility of wheelchair basketball and challenge perceptions around disability in sport. In 2026 we will be working on plans to get evoke colleagues involved in the sport as participants and as volunteers, further increasing and diversifying our colleague volunteering offering.

2026 priorities

Our People priorities for 2026 focus on three core themes:

1. Supporting the business through further change

We will continue to partner closely with the business as we shape a future ready organisation, protecting key capabilities and strengthening workforce planning. Our focus will be on enabling stability, clarity and strong decision making.

2. Equipping leaders and managers to lead through change

We will provide enhanced guidance, toolkits, learning and coaching to help leaders support their teams with confidence, empathy and consistency. Manager capability – from communication and resilience to performance and culture – will be central.

3. Deepening our commitment to health, wellbeing and community

We will expand and strengthen our wellbeing, inclusion and engagement efforts to ensure colleagues are cared for, informed and connected. Fostering togetherness and a strong sense of shared purpose will be vital as we navigate this difficult period and stay focused on the long-term recovery and future of our business.

4. Continue to deliver game-changing charity partnerships

We are very proud of our charity and community partnerships. In 2026 we will continue to engage colleagues with volunteering opportunities, continue our fundraising efforts for the MND Association and embed our new partnership with the British Wheelchair Basketball Association.

ESG continued

Planet

Addressing climate change remains an important long-term priority for the Group. During 2025, we continued to develop our understanding of our greenhouse gas emissions profile and the practical actions available to support decarbonisation across our operations and value chain.

Scope 3 emissions account for the majority of the Group's overall emissions and primarily arise from activities outside our direct operational control, including our supply chain and the use of third-party services. Over the past year, we have further enhanced our data, governance and analytical capability in this area, enabling a more informed assessment of both opportunities and constraints.

Following this work, and taking account of the pace of external market transition, supplier readiness and evolving best practice, the Board approved a revision to the Group's Scope 3 net-zero ambition, extending the target date to **2045**. This decision reflects the scale and complexity of decarbonising value-chain emissions and the importance of setting targets that are credible, transparent and aligned with our ability to influence outcomes.

Our approach to Scope 3 in 2025 was therefore focused on strengthening the foundations for long-term progress. This includes prioritising the most material emissions categories, improving the quality and coverage of emissions data, and engaging with suppliers and partners where we have the greatest opportunity to support emissions reductions. While the achievement of Scope 3 reductions is dependent on factors beyond the Group's direct control, we remain committed to transparency and will continue to report annually on progress, challenges and developments in our approach.

In previous annual reports we have committed to joining the Science Based Targets Initiative (SBTi). We remain committed to joining the scheme but have delayed our application to changes to the published standard. We will explore joining the scheme when the new Corporate Net-Zero Standard is published.

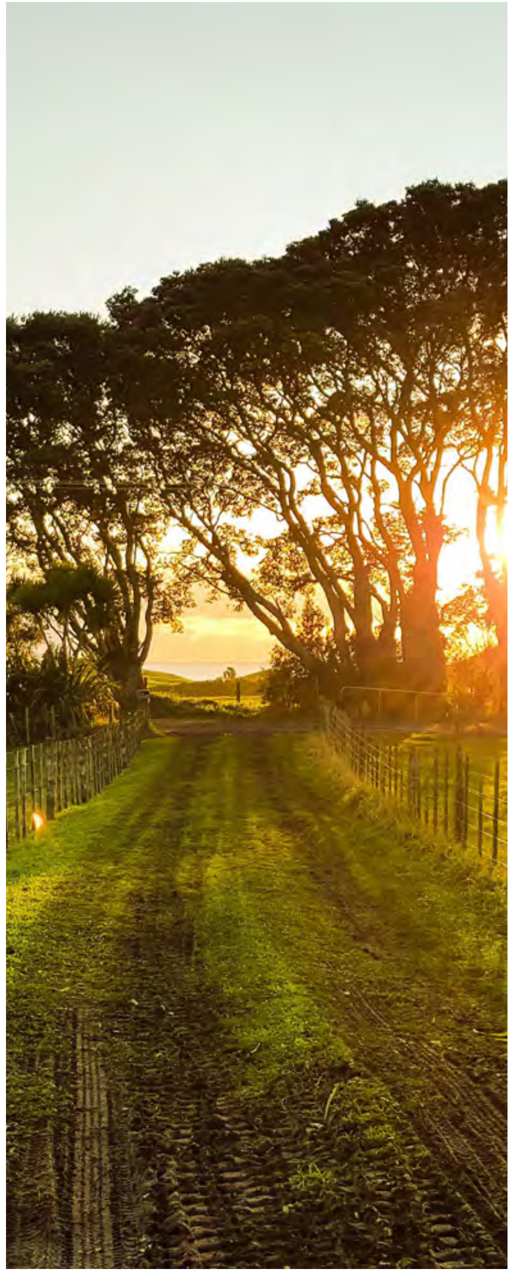
Emissions target changes

Scope 3 emissions represent the majority of the Group's overall greenhouse gas footprint and primarily arise from activities outside our direct operational control, including our supply chain and the use of third-party services.

During the year, the Group undertook a detailed review of its climate transition strategy, including the feasibility and deliverability of its Scope 3 emissions reduction targets. This review considered the availability and quality of emissions data, the degree of influence the Group has over suppliers and partners, and the pace of decarbonisation across relevant markets and technologies. As part of this review detailed analysis of our suppliers' emissions targets, this highlighted how the 2035 goal would be unachievable without significant capital investment in unproven and emerging technology which would not deliver financially for the Group.

As a result of this review, the Board has approved a revision to the Group's Scope 3 net-zero ambition, extending the target date to **2045**. This revised timeline better reflects the scale of change required across the value chain and the factors outside the Group's direct control, while maintaining a clear long-term commitment to addressing value-chain emissions.

The Group's approach to Scope 3 will continue to focus on areas where it can exert the greatest influence, including procurement practices, supplier engagement, improved data quality and prioritisation of material emissions categories. Progress, challenges and any further developments will be disclosed transparently on an annual basis.



ESG continued

The Board recognises the importance of ensuring that climate-related targets are credible, achievable and supported by appropriate delivery mechanisms. In reviewing the Group's Scope 3 ambition, the Board considered the risk of setting commitments that could not be supported by robust data or clear levers for delivery.

The decision to revise the Scope 3 target timeline reflects the Board's commitment to responsible target-setting, transparency and effective risk management. The Board will continue to review progress against the Group's climate strategy and will reassess the Scope 3 approach as external standards, data availability and market conditions evolve.

Statements relating to the Group's climate ambitions, including Scope 3 emissions, are forward-looking and subject to a number of uncertainties. The achievement of reductions in Scope 3 emissions is dependent on factors beyond the Group's direct control, including supplier action, technological development, regulatory change and broader market transition.

Accordingly, while the Group remains committed to supporting reductions in value-chain emissions over the long-term, actual outcomes may differ from current expectations. evoke will continue to engage with suppliers to educate and support them in their climate journey whilst ensuring they move forward with an ambitious climate agenda to hit our new target.

European Union Corporate Sustainability Reporting Directive disclosure

During 2025, the Group continued to monitor developments in sustainability-related regulation, including the EU Corporate Sustainability Reporting Directive (CSRD) and the subsequent Omnibus proposals, which are intended to streamline and clarify elements of the CSRD framework. These developments have introduced further uncertainty around the final scope, timing and detailed reporting requirements, particularly for non-EU headquartered groups with EU operations. As a result, the Group now expects a delay to its originally proposed CSRD reporting schedule. In response, the Group has adopted a phased and proportionate approach, focusing on strengthening data foundations, governance and gap analysis while maintaining flexibility to align with the finalised regulatory requirements once confirmed. The Group will continue to review its reporting timetable as further guidance and legislative clarity emerges.

Progress in 2025

Total emissions –

Down 10.9%

from 2024

Scope 1 and 2 emissions –

Down 8.4%

from 2024

Scope 3 –

Down 11%

from 2024

ESG ratings and recognition

- We maintained membership of the FTSE4Good, once again rated at AA.
- Our CDP score was C, we will work to improve this score, focusing on further developing our processes attached to Scope 3 emissions and engaging with our value chain.
- Our MSCI rating remained at AA, consistent with prior performance.
- Our S&P Global Corporate Sustainability Assessment (CSA) score was 30/100 overall, up from 25/100 in 2024. We are optimistic about further improvements as we have continued to strengthen our sustainability methodology and governance efforts, linked to previous re-baselining activities.

As we move into the new financial year we continue to improve our data disclosure capabilities to ensure we can comply with the ever growing requirements to disclose ESG related data through frameworks such as CSRD and the UK's upcoming sustainability framework as well as the ever deepening requirements of the ratings agencies.

ESG continued

Climate-related reporting summary

Our statement of alignment with TCFD and future methodologies towards sustainability disclosures

In 2025, as part of our ongoing commitment to sustainability and transparency, the Group will continue to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While we have assessed the ISSB IFRS S2 Climate-related Disclosures standard and other methodologies for the future, our focus for this year remains on TCFD-aligned reporting. This report outlines our climate-related governance, strategy, risk management, and metrics, ensuring a clear integration of climate considerations into our business model, operations, and long-term strategy.

The table below provides a breakdown of the core topics which follow the TCFD framework recommendations as part of our report and additional details can be found in the ESG supplementary data pages.

The Group shall continually adapt the maturity of our reporting in upcoming periods to adhere to all external sustainability regulation changes.

Task Force on Climate-related Financial Disclosures (TCFD) reporting

Scope		Reference
Governance	**(a).** Governance of the Board and Audit and ESG committees' oversight of climate-related risks and opportunities.	TCFD Report, pages 145 to 155 Governance processes, pages 146 to 147 ESG & Audit Committee Chair Statement, page 53 ESG Strategy, page 28
	(b). Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	TCFD Report, pages 145 to 155 Governance processes, pages 146 to 147 ESG & Audit Committee Chair Statement, page 53 ESG Strategy, page 28
Strategy	**(a),(b).** Climate-related risks and opportunities the organisation has identified over the short, medium, and long term. Detailing anticipated effects on business model and value chain.	TCFD Report, page 145 to 155 ESG physical risks and mitigation, Risk, page 24
	(c). The effects of climate-related risks and opportunities on the Group's strategy and decision-making, including climate-related transition plan.	TCFD Report, page 145 to 155 ESG Strategy, page 27 to 42
	(d). Effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows for the reporting period, and over the short, medium and long term.	TCFD Report, page 145 to 155 Climate risks, page 146 Underlying work on the potential impact of climate-related issues on financial performance continues to be analysed. Financial materiality IROs to be actioned as part of future CSRD disclosure.
	(e). Climate resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration identified climate-related risks and opportunities.	TCFD Report, page 145 to 155 ESG physical risks and mitigation, page 150

ESG continued

Next steps in 2026

In 2026, our focus remains on strengthening the foundations required to meet evolving regulatory and stakeholder expectations, while continuing to improve the efficiency and resilience of our operations.

We will maintain our engagement with the Science Based Targets initiative (SBTi) and intend to align with the updated standard once it is published. In the meantime, we will continue preparatory work to ensure we are well positioned to set robust, credible targets that reflect best practice and our operational footprint.

We will also continue to prepare for the implementation of the Corporate Sustainability Reporting Directive (CSRD). Building on the completion of our double materiality assessment, our focus in 2026 will be on enhancing data quality, strengthening internal processes and governance, and preparing for our first CSRD-aligned disclosures. We also await the United Kingdom's new sustainability standards framework, due to be published in Q1 2026.

Across our operations, we will continue to modernise our Retail estate where capital investment allows, prioritising improvements that enhance energy efficiency, resilience and the colleague and customer experience. In parallel, we will seek to optimise our office footprint, ensuring space is used efficiently and supports new ways of working, while contributing to reduced operational emissions.

Finally, we will increase our focus on collaboration and shared learning. Working with peers through our trade association, the Betting and Gaming Council, we will seek to establish a climate working group aimed at sharing best practice on emissions reduction and working more closely with suppliers to support improvements in their own emissions performance.

Task Force on Climate-related Financial Disclosures (TCFD) reporting continued

Scope		Reference
Risk management	**(a).** Processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	TCFD Report, page 145 to 155 Risk Management section, page 19 to 26 Board Responsibilities, page 48
	(b). Processes the Group uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the Group uses climate-related scenario analysis to inform its identification of climate-related opportunities.	TCFD Report, pages 145 to 155
	(c). The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the Group's overall risk management process.	TCFD Report, pages 145 to 155 Risk Management, pages 19 to 26
Metrics and targets	**(a).** Climate-related metrics and performance relevant to cross-industry reporting. **i.** Absolute gross Scope 1, 2 & 3 greenhouse gas emissions during the reporting year. **ii.** Measurement approach, inputs and assumptions. **iii.** Climate-related transition risks. **iv.** Climate-related physical risks. **v.** Climate-related opportunities. **vi.** Capital deployment – expenditure, financing or investment towards climate-related risks and opportunities. **vii.** Factors into executive remuneration relating to climate-related considerations.	TCFD Report, pages 145 to 155 ESG, Planet section, pages 37 to 38 ESG & Audit Committee Chair Statement, pages 53 to 54

Stakeholder Engagement

Engaging with **stakeholders**

Effective stakeholder engagement supports long-term value creation and is a core part of evoke plc's governance arrangements. As a Gibraltar company, the UK Companies Act 2006 does not apply, however the Board continues to follow the principles of section 172 and considers the interests of stakeholders in its decision-making.

Consistent with the UK Corporate Governance Code, the Board considers stakeholder impacts as part of its discussions and key decisions are informed by feedback from stakeholder engagement activity. The Board engages with a broad range of stakeholders. The principal groups are set out below, together with why they matter to evoke and how we engage with them.

The Group is carefully considering all stakeholders as part of the ongoing strategic review but to date external engagement with stakeholders with respect to the strategic review has been limited, save for canvassing investor feedback around the time of the strategic review announcement.

Who are our stakeholders?	Why?	How?	
Customers	Our mission is to delight players with world-class betting and gaming experiences. Maintaining customer trust, loyalty and advocacy is central to sustainable growth and long-term value creation. We put customers at the heart of decision-making and design tailored experiences that support our vision of making life more exciting, while promoting safe and responsible play.	Our core value of 'Customers 1st' places customers at the centre of our culture and decision-making. A key strategic initiative is the continued development of clear and compelling Customer Value Propositions for each brand. Significant progress has been made to refine these propositions, ensuring we consistently meet core customer needs across all key touchpoints. Customer Lifecycle Management is a further strategic priority, focused on using intelligent automation to build long-term, personalised customer relationships. This approach supports increasingly tailored and relevant betting and gaming experiences, while embedding safeguards that promote responsible play.	We regularly assess the quality of customer outcomes through net promoter scores, customer surveys and web and data analytics, supported by ongoing feedback mechanisms to monitor customer satisfaction and responsible gambling behaviours. In 2025 we continued to roll out the Positive Play Score across our Core Markets, giving us deeper insight into customer behaviour and helping to shape features and campaigns to shape features and campaigns that support safer gambling. By measuring customers' beliefs and behaviours related to gambling, the survey provides valuable insight to inform the development of safer gambling strategies across the Group. Further details on our approach to safer gambling are set out in the ESG and Sustainability section on pages 27 to 40.
Regulators, government & policymakers	Regulators grant the licences that allow the Group to operate and set the regulatory frameworks within which our businesses must comply. A clear and proactive understanding of regulatory requirements is essential to maintaining compliance and aligning with regulatory priorities across our markets. Engagement with government and policymakers is also important, particularly where fiscal or legislative changes may affect the sustainability of the regulated market, customer protection and the Group's long-term prospects. A safe and well-regulated gaming environment supports sustainable growth for responsible operators, including evoke. Open and constructive engagement with regulators helps to build trust, strengthen collaboration and demonstrate our commitment to high standards of compliance, integrity and player protection.	We maintain regular and transparent dialogue with regulators across our global markets, including the Gambling Commission of Great Britain, the Gibraltar Gaming Commission and the Malta Gaming Authority. We actively participate in relevant industry events and forums to support a strong understanding of regulatory expectations in the jurisdictions in which we operate. This includes engagement through industry bodies such as the Betting & Gaming Council ('BGC') and the European Gaming and Betting Association.	We also maintain an ongoing relationship with the UK Listing Authority and comply with the requirements of the UK Listing Rules, supporting the Company's continued listing on the London Stock Exchange. Ahead of the UK Budget in November 2025, the Company, alongside other operators and the BGC, engaged with the UK Government, including DCMS and HM Treasury, to explain the potential impact of further tax increases on the regulated sector and the risk of customers migrating to the black market.

Stakeholder Engagement continued

Who are our stakeholders?	Why?	How?	
Communities	Local communities are important stakeholders and advocates for the Group, particularly in supporting recruitment and retention across our retail estate. Maintaining strong relationships depends on understanding local perspectives, responding to community needs and addressing concerns in a constructive way. As a responsible corporate citizen, we are committed to making a positive contribution to the communities in which we operate. The success of our retail business is closely linked to community support, and our local teams play an active role in building trusted relationships with customers and community partners.	We operate a well-established community involvement programme, which was further expanded during 2025. Colleagues are encouraged and supported to contribute to their local communities through paid volunteering, providing flexibility to support causes that matter where they live and work.	During the year, we hosted a Group-wide 'Volunteer Together' month, encouraging participation across our locations, and held our second Evoke the Stars fundraising gala in Leeds, raising funds for the Motor Neurone Disease Association. Further details of our community initiatives are set out on pages 27 to 40. In addition, the Group makes a significant economic contribution to the communities in which it operates. In 2025, our total tax contribution was c.£520m, largely comprising gaming duties across regulated markets and employment-related taxes, principally in the UK.
Partners & suppliers	Partners and suppliers play a critical role in the delivery of our core operations and the success of the Group. Open and constructive engagement supports alignment of interests, transparency and effective collaboration. Maintaining strong relationships helps to improve operational efficiency, build mutual trust and ensure our partners and suppliers uphold the standards expected of a responsible and sustainable business.	We maintain open, constructive and effective relationships with partners and suppliers through regular engagement and meetings, providing opportunities for both parties to share feedback on performance, emerging challenges and future priorities.	Suppliers have access to the Group's whistleblowing hotline, enabling concerns to be raised anonymously, with all matters tracked and monitored in line with our governance processes. During 2025, we continued to enhance our supplier risk framework, introducing additional risk identification and mitigation measures and strengthening governance and approval controls to support responsible and resilient supply chain management. In response to the UK Budget, the Group initiated enhanced supplier and contract management, with careful oversight of key commercial arrangements and mitigation actions to support efficiency and value creation.

Stakeholder Engagement continued

Who are our stakeholders?	Why?	How?	
Shareholders & debt holders	Understanding the perspectives of our shareholders and debtholders is essential to maintaining strong and trusted relationships. Regular and constructive engagement supports transparency, builds confidence and provides valuable insight into investor priorities and concerns. The Board values open and ongoing dialogue to demonstrate a clear strategy for sustainable value creation over the short, medium and long term. Investors expect timely and transparent disclosure, alongside a disciplined approach to opportunity management and risk oversight.	The Annual General Meeting was held in May 2025 in London, with shareholders able to attend in person or virtually and submit questions to the Chair. Following votes of more than 20 percent against two resolutions, the Company engaged with shareholders and published an update on its website in line with Investment Association principles. Further details are set out on page 50. We maintain regular communication with shareholders and debtholders through a comprehensive investor relations programme, including trading updates, half year and full year results announcements and investor events, such as the Annual General Meeting. During the year, the Company held over 360 direct engagements with investors, representing more than 70% of the share capital.	Engagement was led by the Chair, Chief Executive Officer, Chief Financial Officer and Investor Relations Director, with other Board members involved where appropriate. This included meetings with existing and prospective institutional investors and sell-side analysts, conducted in person and virtually, as well as participation in roadshows and investor conferences. Key topics discussed included the turnaround in commercial performance and return to growth, and the potential impact of the UK Budget. Following the announcement of the strategic review in December 2025, the Board and management team engaged closely with shareholders and debtholders to understand views on strategic options, value creation priorities and expectations for execution. Market sentiment and shareholder analysis are standing items for the Board, supported by regular updates on analyst commentary and reports. In addition, the Chair of the Remuneration Committee engaged directly with shareholders in relation to proposed remuneration changes in March 2025.
Colleagues	Delivering the Group's growth ambitions requires a high-performance culture in which colleagues are empowered, accountable and engaged in driving change. We are committed to making evoke a great place to work, where people feel valued, have a voice and are supported to perform at their best. An inclusive and supportive working environment helps attract, retain and develop talent, while reinforcing behaviours that underpin long-term success and sustainable value creation.	The Group operates a clear set of company values, including 'Win Together', which reinforces the importance of collaboration, shared accountability and a high-performance culture. Colleague engagement was monitored through regular employee net promoter score surveys. Results are tracked, with action plans implemented to address areas for improvement. In 2025 an eNPS target formed part of the annual bonus objectives for senior leaders, supporting accountability for colleague engagement and satisfaction.	We maintain a comprehensive internal communications framework to ensure colleagues are informed and connected. Updates are shared across the Group, or targeted by role and location, through email, the In Touch newsletter and the One Hub intranet. Communications cover business performance, learning and development opportunities, wellbeing and Group initiatives. The Chief Executive Officer hosts a monthly One Company call, alongside members of the Executive Committee, providing business updates and responding to colleague questions submitted and prioritised through Slido. Following the announcement of the strategic review, colleagues were updated through these channels and through leadership engagement, helping colleagues understand the context for the review, the priorities being considered and the Group's continued focus on performance and delivery. In addition, the 'Winning Organisation' programme is a key strategic initiative within the Value Creation Plan, focused on strengthening the employee value proposition, enhancing talent and reward frameworks and evolving the operating model. Further details are set out on pages 33 to 36.

The Board of Directors

The focus of the Board in 2025 was to protect shareholder value through robust strategy management

The Board of Directors

The biographical details below reflect the information published on the Company's corporate website and include changes to roles during the year. Age and tenure are stated as at 31 December 2025.

Committee key

- **A** Audit & Risk Committee
- **N** Nominations Committee
- **R** Remuneration Committee
- **E** ESG Committee
- **G** Gaming Compliance Committee
- **T** Technology Committee
- **C** Chair

1. Mark Summerfield

Independent Non-Executive Director and Chair of the Board

Tenure: 6 years **Age:** 58

Experience: Mark was appointed as an Independent Non-Executive Director and Chair of the Audit (now Audit & Risk) Committee in September 2019, a role he held until October 2025 at which point he was appointed Chair of the Board.

Mark worked as a Chartered Accountant for KPMG in the UK and US for 29 years, 18 as a partner. His roles included Global Head of Gaming, UK Head of Audit for Technology, Media and Telecoms (TMT) and UK Head of Assurance. He has extensive knowledge and experience in auditing, financial reporting and governance, as well as mergers and acquisitions and capital market transactions.

Mark spent most of his career working for companies in the TMT and leisure sectors and built KPMG's gaming practice, working with a number of online gaming operators. He was also William Hill's interim CFO for 15 months from July 2016, helping set the Group's strategic direction and assisting with its transformation and technology programmes.

Committees: E G

2. Anne de Kerckhove

Senior Independent Non-Executive Director, Deputy Chair and Chair of the ESG and Nominations Committees

Tenure: 8 years **Age:** 53

Experience: Anne was appointed Senior Independent Director in March 2021 and Workforce Engagement Designated Non-Executive in July 2022. She was appointed Deputy Chair in October 2025.

Anne is Chair of Eagle Eye Solutions Group Plc, a SAAS company in loyalty and promotions systems; Chair of Moneyhub a data company in the fintech space, and Chair of the Pebble Group Plc, a provider of products, services and technology to the global promotional products industry.

Previously, she was the CEO of Freespee, Iron Capital and the Managing Director EMEA for Videology, Global Director of Reed Elsevier, and COO and International Managing Director at Inspired Gaming Group. Anne is an angel investor and mentor for early-stage start-ups and entrepreneurial funds including CRE and Daphni. She holds a Bachelor of Commerce from McGill University and an MBA from INSEAD.

Committees: N R E

3. Limor Ganot

Independent Non-Executive Director and Interim Chair of the Audit & Risk Committee

Tenure: 5 years **Age:** 53

Experience: Limor was appointed as a Non-Executive Director of the Company in August 2020. In October 2025 Limor assumed the role of Interim Chair of the Audit & Risk Committee.

She is managing partner of Gefen Capital, a US-Israeli venture capital fund that invests in disruptive technologies; a board member of Diners Club Israel; a member of the management of the friends of the Weizmann Institute of Science, which is one of the world's leading multidisciplinary basic research institutions in the natural and exact sciences; and former co-CEO of Alon Blue Square Israel. She is a certified public accountant who started her professional journey in the corporate finance division at KPMG and received her Bachelor of Science in Accounting and Economics from Tel Aviv University.

Committees: A N R T

4. Andrea Gisle Joosen

Independent Non-Executive Director and Chair of the Remuneration Committee

Tenure: 3 years **Age:** 61

Experience: Andrea was appointed as a Non-Executive Director of the Company in July 2022.

Andrea is a highly experienced Non-Executive Director with leadership experience across international technology and consumer businesses. She is currently a Non-Executive Director of Viaplay Group AB, Zühlke, Logent AB and Stadium AB.

She previously chaired Acast AB, Bilprovningen AB and Charge Amps AB, and has served as a Non-Executive Director of Currys plc, Billerud AB, ICA Gruppen, James Hardie Industries plc and Mr Green & Co, which was acquired by William Hill plc in 2018.

During her executive career, Andrea held senior leadership roles in the media and technology sectors, including CEO of Boxer TV Sweden and Managing Director Nordics for Panasonic, Chantelle Group and Twentieth Century Fox.

Andrea holds a BSc in Business Administration and an MSc in International Marketing from Copenhagen Business School. She has also completed Executive Education at Harvard Business School in Effective Negotiations and Audit Committees in a New Era of Governance.

Committees: A R

The Board of Directors continued

Non-executive skills and experience

	Anne de Kerckhove	Mark Summerfield	Limor Ganot	Andrea Gisle Joosen	Ori Shaked	Susan Standiford
Finance, audit and risk management	●	●	●	●		●
Remuneration	●	●	●	●		
Technology	●	●	●	●	●	●
M&A and capital markets		●	●			
Gambling/gaming	●	●		●	●	●
Marketing/Branding				●	●	
International business	●	●	●	●		●
Consumer services	●			●		●

5. Susan Standiford

Independent Non-Executive Director and Chair of the Technology Committee

Tenure: 1 year **Age:** 58

Experience: Susan was appointed as a Non-Executive Director of the Company from 1 November 2024.

Susan is currently an Independent Non-Executive Director and Chair of the technology committee at Stibo Software Group A/S, which provides software solutions for data management and media and publishing verticals, and a Non-Executive Director at Didimo, a visual AI company. She was previously an Independent Non-Executive and Chair of the technology committee at SimCorp, a Danish FinTech company.

Previously in her executive career she has held several leadership positions including Chief Product and Technology Officer at StepStone, Chief Technology Officer at IKEA Retail, CTO and COO at Zeal Network, and CTO at RueLaLa. Susan brings 30 years of product, technology and managerial experience from various industries at companies such as Oracle, Disney, and Travelocity. Susan is active in the startup and scale up communities as a mentor, advisor and angel investor. She holds a BA from the University of Illinois.

Committees: A T

6. Ori Shaked

Non-Executive Director

Tenure: 3 years **Age:** 42

Experience: Ori was appointed to the Board in September 2022.

He is a gaming entrepreneur and experienced game producer. He was previously employed by the Group until 2017 as a game producer, online marketer and business development manager. Ori acts as an early-stage investor in gaming and blockchain start-up companies. He holds a BA in Business Management from Tel Aviv University. Ori is not considered independent following his appointment by the Group's largest shareholder, Dalia Shaked, in line with their right to appoint a non-executive director.

Committees: N E G T

7. Per Widerström

Chief Executive Officer

Tenure: 2 years **Age:** 59

Experience: Per was appointed Group Chief Executive Officer and joined the Board on 16 October 2023.

He has over 19 years' of experience in the online gaming, serving as CEO of Fortuna Entertainment Group, a leading omni-channel betting and gaming business in Central and Eastern Europe, from 2014 to 2022.

Before joining Fortuna, Per held senior roles across leading online gaming businesses, including Managing Director of Gala Interactive at Gala Coral Group Plc, COO of PartyGaming plc, Chief Integration Officer at Bwin. Party Digital Entertainment Plc, and Group CEO and Chair of the Board at Expekt.com. Earlier in his career, he held senior roles including COO of Kyivstar, CEO of Telenor Mobile Sweden, and Director of Operational Marketing and Business Development for The Coca-Cola Nordic Services.

Per has extensive board leadership experience, having served as Non-Executive Chairman and Non-Executive Director for publicly listed, private equity-backed and venture capital-backed businesses in sectors including betting and gaming, financial services and deep tech.

He holds a Masters in International Accounting and Finance from the London School of Economics.

8. Sean Wilkins

Chief Financial Officer

Tenure: 2 years **Age:** 56

Experience: Sean was appointed as the Group's Chief Financial Officer and joined the Board from 1 February 2024.

Sean has 19 years of experience in CFO roles at both private and public companies, having most recently held the position of Group CFO of Superbet, a leading omni-channel betting and gaming business with operations primarily across Romania, Poland, Serbia and Belgium.

Prior to Superbet, Sean held CFO roles at several consumer-facing businesses including Big Bus Tours, Domino's Pizza Group PLC, Tesco Malaysia, Tesco Telecom, and O2 Asia.

Sean is a chartered management accountant and holds a Bachelor's degree in Philosophy, Politics and Economics from Oxford University.

Committees: G

Corporate Governance Report

Overview

Our commitment to high standards of corporate governance is fundamental to the way evoke plc operates and underpins the delivery of long-term sustainable value for shareholders and other stakeholders. The Board recognises that strong governance, effective oversight and clear accountability are particularly important during periods of transformation.

The Company is incorporated in Gibraltar and governed from the UK. As its ordinary shares are admitted to the UK Official List and traded on the London Stock Exchange's Main Market, the Company applies the principles and provisions of the UK Corporate Governance Code 2024 (the "Code"), in accordance with the UK Listing Rules.

This report describes how the Company has applied the main principles of the Code during the year ended 31 December 2025 and includes the disclosures required under the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

The Board considers that, throughout the year ended 31 December 2025, the Company complied with the provisions of the Code.

Board leadership and purpose

The role of the Board

The Board is collectively responsible for the long-term success of the Company. It sets the Group's strategic objectives, establishes the risk appetite and governance framework, and oversees performance against agreed plans. The Board also ensures that appropriate systems of risk management and internal control are in place and operating effectively.

The Board focuses on strategic and policy matters, the oversight of risk and internal control, approval of major transactions, capital structure and financing, and the appointment and succession of senior management. Day-to-day management of the Group is delegated to the Executive Directors and the Executive Committee.

The Non-Executive Directors provide independent judgement on issues of strategy, performance and risk, and provide constructive challenge to the Executive Directors. The Executive Directors are responsible for implementing the Company's strategy and delivering its performance.

Meetings and attendance

There are seven regularly scheduled Board meetings planned per year. However, when urgent decision-making is required between meetings on matters reserved for the Board, there is a process in place to facilitate discussion and decision-making. The Directors regularly communicate and exchange information irrespective of the timing of meetings.

Set out below are details of the Directors' attendance record at Board and Committee meetings in 2025. All regularly scheduled Board meetings in 2025 were held in person in London.

The Chair has responsibility for ensuring that agendas for Board meetings are set in advance. Board papers are issued to Directors sufficiently in advance of meetings to facilitate both informed debate and timely decisions. If a Director is unable to attend a meeting, he or she is given the opportunity to raise any issues and give any comments to the Chair in advance.

None of the Directors have raised any concerns about the running of the Company or a proposed action which needed to be recorded in the Board minutes of the Company or in a statement to the Chair for circulation to the Board.

Meetings with Non-Executive Directors

At each Board meeting, the Chair designates time for the Non-Executive Directors to meet without the Executive Directors being present.

The Non-Executive Directors also meet once per year without the Chair present in order to appraise the performance of the Chair and take into account the views of the Executive Directors. This process is led by the Senior Independent Director in accordance with the UK Corporate Governance Code.

Board responsibilities and procedures

The Directors consider it essential that the Company should be both led and controlled by an effective Board. The Board focuses upon the Company's long-term objectives, strategic and policy issues. It formally and transparently considers the management of key risks facing the Group, as well as determining the nature and extent of significant risks it will take in achieving its strategic objectives. It maintains and reviews annually the effectiveness of the Company's risk management and internal control systems. The Board is responsible for acquisitions and divestments, major capital expenditure projects and considering the Company's budgets and dividend policy. The Board also determines key appointments. The Board receives regular updates on shareholders' and stakeholder views.

Director meeting attendance for year ended 31 December 2025

	Board	Audit & Risk Committee	Remuneration Committee	Technology Committee	Nominations Committee	ESG Committee	Gaming Compliance Commmittee[1]
Total held in year	**7**	**5**	**4**	**3**	**2**	**6**	**4**
Lord Mendelsohn[2]	5	–	–	–	2	–	–
Per Widerström	7	–	–	–	–	–	–
Sean Wilkins	7	–	–	–	–	–	1
Anne de Kerckhove	6	–	3	–	2	5	–
Mark Summerfield	7	4	–	–	–	6	4
Limor Ganot	7	5	4	3	2	–	–
Andrea Gisle Joosen	7	5	4	–	–	–	–
Susan Standiford	7	5	–	3	–	–	–
Ori Shaked	7	–	–	3	2	6	4

1. Michael Alonso, who is not a Board member, was Chair of the Gaming Compliance Committee until 2 September 2025.

2. Lord Mendelsohn stepped down from the Board on 21 October 2025.

Corporate Governance Report continued

The Board has an established calendar of business which covers the financial calendar, strategic planning, annual budgets and performance self-assessments, as well as the conduct of standing business. The calendar forms the basis for effective integration of business activities between the Board and its principal committees, which individually consider their own operating frameworks against the Board's business programme.

The Board delegates certain matters to its principal committees who provide reports and make recommendations to the Board. The terms of reference for each committee are available on the Company's website.

Board activities during the year

During 2025, the Board oversaw the continued execution of the Group's strategic priorities during an interim phase of its multi-year transformation. At every scheduled meeting, the Board received and considered updates from members of the Executive Committee on strategy, financial performance, operational matters, risk and compliance, people and culture, and stakeholder engagement.

Key areas of Board focus during the year included:

- delivery of the Group's strategic and value creation priorities;
- financial performance, refinancing and capital structure;
- assessment of the potential impact of UK gambling tax increases, and the Group's response;
- oversight of the initiation of the strategic review;
- strengthening of risk management, internal control and assurance;
- technology, cyber security and operational resilience;
- oversight of the Group's safer gambling activities;
- regulatory compliance and stakeholder engagement; and
- people, culture and leadership capability.

In addition to standing items, the Board considered the following key matters during the year:

January	• Review of refinancing planning and capital structure. • Updates on strategic initiatives and organisational capability. • Regulatory and compliance updates, including international developments. • Review of risk management and assurance priorities for the year.
March	• Review and approval of the Annual Report and financial statements. • Consideration of impairment, going concern and viability assessments. • Review of Board and committee performance evaluation outcomes. • Updates on corporate development activity.
May	• Review of assurance over second half performance. • Strategic and operational resilience planning. • Business continuity and preparedness. • Review of regulatory engagement and compliance activity.
July	• Review of first half performance and trading. • Deep dive into the operating model and location strategy. • Updates on technology roadmap, product development and marketing transformation. • Review of risk, cyber security and control environment.
September	• Review of the refinancing completed in September and its implications for the Group's capital structure, maturity profile and liquidity. • Review of performance by market and brand. • Consideration of the budget for the following year and medium term planning assumptions. • Strategic update and review of Value Creation Plan priorities.
October	• Review of pre-budget and capital markets considerations. • Initial review of the annual budget and 3 year VCP. • Review of Q3 performance, retail strategy and operating model. • Review of the potential impact of the UK's Autumn budget.
December	• Review of capital markets considerations. • Finalisation of the annual budget. • Review of priorities, risks and governance focus for the year ahead. • Review of the impact of the UK's Autumn budget and initiation of the strategic review.

This programme of activity enabled the Board to maintain effective oversight of performance and risk while devoting appropriate time to forward-looking strategic discussion and regulatory matters.

Corporate Governance Report continued

Division of responsibilities

Chair and Chief Executive Officer

There is a clear division of responsibilities between the Chair and the Chief Executive Officer, which the Board considers essential to effective governance. These roles are documented and available on the Company's website.

Lord Jon Mendelsohn served as Non-Executive Chair of the Board until October 2025, having held the role since March 2021. In October 2025, Mark Summerfield was appointed Chair of the Board. The Board is satisfied that the transition of the Chair role was orderly and effective.

The Chief Executive Officer, Per Widerström, is responsible for the leadership of the executive team and the implementation of the strategy approved by the Board.

Senior Independent Director

Anne de Kerckhove served as Senior Independent Director throughout the year and was appointed Deputy Chair of the Board in October 2025. The Senior Independent Director provides a sounding board for the Chair, leads the appraisal of the Chair's performance and is available to shareholders should concerns arise that cannot be resolved through the normal channels.

Company Secretary

The Company Secretary* supports the Board by ensuring that it receives accurate, timely and clear information and advice, and that Board and Committee procedures are followed and regularly reviewed. The Company Secretary is responsible for advising the Board on all governance matters, including directors' duties, regulatory and statutory obligations, and the application of the UK Corporate Governance Code. The Company Secretary also facilitates induction and ongoing professional development for directors and supports effective communication between the Board, management and shareholders.

Reserved powers and delegation

A schedule of matters reserved for the Board has been adopted and is reviewed and updated regularly to align it with operational needs and the Board's preference to monitor and, where appropriate, approve matters of substance to the Group as a whole. This is available on the Group's website.

* References in this Annual Report to Company Secretary refer to Elizabeth Bisby and for Gibraltar corporate purposes Straits Secretaries (Gibraltar) Limited.

Independent Directors

More than half of the Board are Non-Executive Directors determined by the Board to be independent for the purposes of the UK Corporate Governance Code.

The Board is confident that Mark Summerfield, Limor Ganot, Anne de Kerckhove, Andrea Gisle Joosen, and Susan Standiford are and remain independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Board committees

The Board has delegated certain responsibilities to its committees, each of which operates under terms of reference approved by the Board and available on the Company's website. The principal committees during the year were the Audit & Risk Committee, Remuneration Committee, Nominations Committee, ESG Committee and, from May 2025, the Technology Committee and, as required by the Nevada licensing regime, the Gaming Compliance Committee.

Committee responsibilities

Audit & Risk Committee	ESG Committee	Remuneration Committee	Nominations Committee	Gaming Compliance Committee	Technology Committee
Assists the Board in discharging its responsibilities for the integrity of the Company's financial statements, risk management, assessment of the effectiveness of the system of internal control and the effectiveness of internal and external auditors.	Assists the Board in defining and reviewing the Company's strategy relating to ESG matters, setting relevant KPIs, developing ESG policies and ensuring compliance with legal and regulatory requirements.	Determines the Company's policy on the remuneration of Executive Directors, other members of the Executive Committee and the Chair of the Board. The Committee also reviews workforce policies and practices.	Assists the Board by keeping Board composition under review and making recommendations in relation to Board appointments. The Committee also assists the Board on Executive Director succession planning, conflicts of interest and independence.	In accordance with Nevada Gaming Control Board requirements, ensures the Group's licensed gaming activity is carried out with honesty and integrity, in accordance with high moral, legal and ethical standards, and free from criminal and corruptive elements.	Assists the Board in overseeing major technology investments and initiatives, ensuring alignment with business strategy, risk management and operational effectiveness. The Committee also provides governance and oversight of technology, product, data and security matters, and supports the Board by providing insight into emerging and future technology trends.
Read more on **pages 55 to 62**	Read more on **page 53 and 54**	Read more on **pages 64 to 65**	Read more on **pages 51 and 52**	Read more on **page 49**	Read more on **pages 63**

Corporate Governance Report continued

Gaming Compliance Committee

In accordance with Nevada Gaming Control Board requirements, the Board has appointed a Gaming Compliance Committee. External Nevada lawyer, Michael Alonso, chaired the Committee until September 2025 when Mark Summerfield took over and Sean Wilkins joined the committee. The CRO has a standing invitation to attend, and the meetings are managed by the US Compliance Director.

During the year, the Committee maintained oversight of the governance processes and Compliance Plan. The Committee's terms of reference have been approved by the Board and are available on the Company's website.

The Gaming Compliance Committee is entrusted with making sure that the Group's licensed gaming activity is carried out with honesty and integrity, in accordance with high moral, legal and ethical standards, and free from criminal and corruptive elements. As such, the Committee is responsible and has the power to identify and evaluate situations arising in the course of the Company's and its affiliates' business that may adversely affect the objectives of gaming control.

The Committee is not intended to displace the Board or the Company's executive officers with decision-making authority but is intended to serve as an advisory body to better ensure achievement of the Company's goals of avoiding unsuitable situations and in entering into relationships exclusively with suitable persons.

The Committee's work is done independently and impartially. To this end, its members are appointed by and report directly to the Board of Directors.

Composition, succession and evaluation

Board composition

As at 31 December 2025, our Board comprised six Non-Executive Directors and two Executive Directors. The Board considers that its composition provides an appropriate balance of skills, experience, independence and knowledge of the Group and its markets.

The biographical details of all of the Directors, setting out their relevant skills and experience and their professional commitments, are set out on pages 44 and 45, and on the Company's website.

Board succession

Succession planning is delegated to the Nominations Committee and more information can be found on page 51. Matters within the remit of the Nominations Committee are also on occasion considered by the Board. Non-Executive Directors are currently appointed to the Board for an initial three-year term, extendable by a further two additional three-year terms. The terms and conditions of appointment of Non-Executive Directors and the service contracts of Executive Directors are available to shareholders for inspection at the Company's registered office during normal business hours and at the AGM.

Board evaluation

The Board undertakes an annual evaluation of its performance and that of its committees and individual Directors and further details can be found in the Nominations Committee report on page 51.

Development and advice

The Chair regularly agrees and reviews each Director's training and development needs. Members of the Board committees receive specific updates on matters that are relevant to their role. Members of the Executive Committee with responsibility for the Group's business make periodic presentations at Board meetings about their functions, performance, markets and strategy.

Information and support

All Directors have access to the advice and services of the Company Secretary and the Company's nominated advisers, who are responsible for ensuring that Board procedures are followed.

Directors are able to seek independent professional advice, if required, at the Company's expense provided that they have first notified the Company of their intention to do so.

Under the direction of the Chair, the Company Secretary's responsibilities include ensuring information flows within and between the Board, its committees and the executive team, as well as facilitating induction, evaluation and professional development activities, and advising the Board on corporate governance, legal and procedural matters.

Directors' insurance and indemnities

The Company has arranged and maintains, at its expense, a directors' and officers' liability insurance policy in respect of legal actions against its Directors, as recommended by the UK Corporate Governance Code. To the extent permitted by Gibraltar law, the Company may also indemnify the Directors. Neither the insurance nor the indemnity provides cover where a Director has acted fraudulently or dishonestly.

Conflicts of interest

Conflicts of interest of the Directors are dealt with in accordance with the procedures set out in the Articles and are monitored by the Chair.

Specifically, a Director does not vote on Board or Committee resolutions in which they or persons connected with them have an interest (other than by virtue of a shareholding in the Company) which is to their knowledge material, except in specific limited circumstances. The Board is confident that the appropriate checks and balances are in place to identify and minimise potential conflicts of interest.

Corporate Governance Report continued

Annual General Meeting 2025

The Company's Annual General Meeting ('AGM') was held on 28 May 2025. All resolutions were duly passed on a poll of shareholders.

The Board noted, however, that while Special Resolutions 16 and 17 were passed with the requisite majority (each receiving just over 79% of votes cast in favour), approximately 20% of votes cast were against the Board's recommendation on those resolutions. The resolutions related to:

- the renewal of the Directors' authority to allot equity securities for cash otherwise than on a pre-emptive basis; and
- the renewal of the Directors' authority to allot equity securities for cash in connection with an eligible acquisition or specified capital investment, otherwise than on a pre-emptive basis.

In line with the UK Corporate Governance Code, the Board has taken the voting outcome seriously and has continued shareholder engagement in relation to these resolutions to understand the rationale for the dissent and any governance concerns. The Company published a further statement in September 2025 setting out the outcome of that engagement and any actions taken as a result.

The Board remains committed to maintaining an open and constructive dialogue with shareholders and to reflecting shareholder feedback in its governance practices and future AGM proposals.

Shareholder engagement

The Company maintains an active and regular dialogue with principal and institutional shareholders and sell-side analysts through a planned programme of investor relations and financial PR activity. The Board keeps up to date with the views of major shareholders and debtholders through meetings and discussions with representatives and receives regular feedback directly from investor relations reports and broker updates at each Board meeting. The programme of engagement includes formal presentations of full year and interim results, analysts' conference calls and periodic roadshows and discussion of the Company's strategy and governance. The Company Secretary engages with proxy advisers in advance of any shareholder meetings.

The Non-Executive Directors are available to talk to shareholders if they have any issues or concerns or if there are any matters where contact with the Chair, Chief Executive Officer and Chief Financial Officer is inappropriate or where such contact has failed to resolve the issue. More information on stakeholder engagement can be found on page 41.

Key stakeholders and section 172 considerations

The Company's key stakeholders are its shareholders, debtholders, customers, regulators, colleagues and partners as well as the communities in which it does business. The Board takes care to engage with all its stakeholders, as detailed on pages 41 to 43 and within the ESG and Sustainability section on pages 27 to 40 and the Remuneration Report on page 65. The interests of the Company's key stakeholders are considered in Board discussions and decision-making as required by the UK Corporate Governance Code and, whilst as a Gibraltar company, the UK Companies Act 2006 does not apply to the Company, the matters set out in section 172 are taken into account by the Board in its decision-making to the extent permitted under Gibraltar law.

Risk management and internal control

The Board is responsible for maintaining sound risk management and internal control systems. During the year, the Board, through the Audit & Risk Committee, reviewed the effectiveness of these systems, informed by management reporting, internal audit and external audit.

Audit & Risk Committee	Pages 55 to 62
Principal risks and uncertainties	Pages 22 to 26
Risk management framework	Page 20
Internal controls and assurance	Page 59
Viability statement	Page 17

Other disclosures

The following matters are not applicable to the Group and therefore have not been included in this report:

By applicable sub-paragraph within UKLR 6.6.1R/6.6.4R.

(1) Interest capitalised by the Group.

(2) Publication of unaudited financial information.

(3) Details of long-term incentive schemes only involving a Director.

(4) Waiver of emoluments by a Director.

(5) Waiver of future emoluments by a Director.

(6) Non pro-rata allotments for cash (issuer).

(7) Non pro-rata allotments for cash by major subsidiaries.

(8) Parent participation in a placing by a listed subsidiary.

(9) Contracts of significance.

(10) Provision of services by a controlling shareholder.

(11) Shareholder waivers of dividends.

(12) Shareholder waivers of future dividends.

(13) Agreements with controlling shareholders.

On behalf of the Board:

Mark Summerfield
Chair

29 April 2026

Nominations Committee

Anne de Kerckhove
Chair of the Nominations Committee

Key activities 2025

- Reviewed the composition of the Board, including ongoing assessment of the balance of skills, experience and independence.
- Agreed and oversaw the orderly transition of the Chair role.
- Oversaw the annual Board and committee evaluation process and monitored the implementation of agreed actions.
- Implemented the Board's diversity policy, as set out on page 52, including monitoring gender balance at senior executive level and within their direct reports.
- Continued to support the development of a diverse and sustainable pipeline of senior management talent.

Membership in 2025	Meeting attendance
Anne de Kerckhove (Chair)	2/2
Limor Ganot	2/2
Ori Shaked	2/2
Jon Mendelsohn (up to 21 October 2025)	2/2

Dear Shareholder

On behalf of the Board, I am pleased to present the Nominations Committee Report for the year ended 31 December 2025. The report summarises the Committee's key areas of focus during the year, including Board composition and succession planning, the transition of the Chair role from Jon Mendelsohn to Mark Summerfield and the oversight of Board and committee performance.

The Nominations Committee is a sub-committee of the Board with responsibility for reviewing the composition, skills and diversity of the Board, overseeing the identification, selection and nomination of Directors, ensuring effective induction and ongoing development, and maintaining robust succession plans for the Chair, Chief Executive Officer and other key leadership roles. The Committee's terms of reference are reviewed annually and are available on the Company's website.

During 2025, the Nominations Committee comprised myself as Chair, Ori Shaked, Limor Ganot and Jon Mendelsohn, who served as a member until 21 October 2025.

Board composition and succession planning

The Committee remains focused on maintaining a balanced and diverse Board with the appropriate mix of skills, experience, independence and tenure to support the Company's long-term success. During 2025, the Committee reviewed the composition of the Board in accordance with the principles and provisions of the UK Corporate Governance Code and assessed current and future capability requirements in the context of the Group's strategy and operating environment.

Succession planning for the Board is kept under regular review, including consideration of Board structure, leadership roles and the skills required to support the Group's strategic priorities. During the year, the Committee oversaw succession planning for the Chair and other key Board roles to ensure an orderly transition and continuity of effective leadership.

The Committee also monitors succession planning for the Executive Committee and other key senior leadership roles, including oversight of talent development and internal pipeline initiatives. Following the significant changes to the composition of the Executive Committee and its direct reports during 2024, the Committee continued to keep these arrangements under review during 2025 to ensure the Group remains well positioned to deliver its objectives and create sustainable value for shareholders.

Board evaluation and effectiveness

The Committee regularly reviews the effectiveness of the Board, including consideration of the Board skills matrix and succession planning, to ensure the Board remains appropriately configured to support the Company's strategic priorities.

In early 2025, the annual Board evaluation was externally facilitated in line with the UK Corporate Governance Code. Fidelio Partners reviewed the effectiveness of the Board and its committees, the Chair's performance, and the contribution of individual Directors. The review drew on interviews with Directors, members of the Executive Committee, the Company Secretary and selected stakeholders, supported by a quantitative survey, observation of Board and committee meetings, and review of relevant governance materials and Board papers.

The evaluation concluded that the Board is committed to the long-term success of the Company and provides constructive support and challenge to management in delivering the Value Creation Plan. A number of opportunities for further improvement were identified, including continuing to strengthen Board and executive engagement, supporting the CEO in embedding the desired culture, maintaining focus on aligning Board composition and skills with business needs, enhancing oversight of shareholder and wider stakeholder engagement, and continuing to develop committee effectiveness.

Work to progress these actions is in hand. The 2026 Board evaluation process has commenced and is expected to conclude in the coming weeks, after which the Committee will consider the findings and agree any further actions.

Nominations Committee continued

Board diversity policy

The Committee remains committed to fostering a diverse and inclusive Board, recognising that a broad range of perspectives supports effective decision-making and long-term success. Diversity is considered in its broadest sense and includes diversity of thought, age, gender, nationality, independence, educational and professional background, social and ethnic background, and business and geographic experience.

The Committee actively monitors progress against the Company's diversity objectives and incorporates diversity considerations within succession planning and appointment processes. In doing so, the Committee ensures that appointments are made on merit, with careful regard to the skills, experience and leadership capability required to deliver the Company's strategy.

The Board supports the FTSE Women Leaders Review. At the financial year end, the Board comprised four male and four female Directors, meaning that 50% of the Board was female, including myself as Deputy Chair. This was in accordance with the diversity targets set out in the UK Listing Rules.

The geographic diversity of the Board reflects the Group's operational footprint and includes Directors with British, Israeli, US and European backgrounds. The Committee also has regard to the Parker Review recommendations and will continue to focus on improving diversity at both Board and senior leadership level, taking into account succession planning and business priorities.

Further details on the Company's diversity profile, including female representation in management, are set out in the Supplementary Data on pages 156 and 157. The Company remains committed to improving diversity within senior leadership roles, defined as the Executive Committee and its direct reports, and has set targets to increase representation by 2027.

Commitment

The terms of appointment for each Non-Executive Director, including expected time commitment, are available for inspection at the Company's registered office during normal business hours and at the AGM. Non-Executive Directors are required to allocate sufficient time to perform all applicable roles and to both disclose any external appointments and consult with the Company prior to accepting any new major external appointments. It is the Committee's view that all Directors have allocated sufficient time to fulfil their commitment and to meet their Board obligations and responsibilities.

Re-election and appointment of Directors

The effectiveness and commitment of each of the Non-Executive Directors is reviewed by the Committee annually. The Committee has satisfied itself as to the individual skills, relevant experience, contributions and time commitment of all the Non-Executive Directors, taking into account their other offices and interests held. The Board is recommending the election or re-election to office of all Directors at the 2026 AGM.

Anne de Kerckhove
Chair of the Nominations Committee

29 April 2026

ESG Committee

Anne de Kerckhove
Chair of the ESG Committee

Key activities 2025

- Received regular updates on ESG KPIs across Players, People and Planet.
- Reviewed and challenged the development of the Group's player safety strategy.
- Approved the Group's net zero transition plan.
- Monitored ESG ratings performance and reviewed actions to strengthen disclosure and methodology.
- Considered developments in sustainability regulation, including CSRD and future UK reporting requirements.
- Approved the Group's diversity targets and key community partnerships.
- Reviewed ESG metrics within the annual bonus framework and reviewed the Committee's Terms of Reference.

Membership in 2025	Meeting attendance
Anne de Kerckhove (Chair)	5/6
Mark Summerfield	6/6
Ori Shaked	6/6

Dear Shareholder

On behalf of the Board, I am pleased to present the ESG Committee Report for the year to 31 December 2025.

2025 marked a year of consolidation and maturity for ESG at evoke with ESG now embedded into business-as-usual operations across the Group rather than as a Strategic Initiative. The Committee's focus has therefore evolved from programme oversight to ensuring effective integration, robust governance and clear accountability across Players, People and Planet.

Membership

The ESG Committee comprises three independent Non-Executive Directors. Other Board members, including the Chair, CEO and CFO, attend meetings by invitation, alongside the Chief Legal Officer, Chief Risk Officer and the ESG and Sustainability Director. The Committee is responsible for reviewing and overseeing the Group's ESG strategy, monitoring performance against agreed KPIs, reviewing relevant policies and ensuring appropriate governance frameworks are in place. The Committee reviewed its Terms of Reference during the year. The Committee met in line with the Board calendar and received regular updates on progress against KPIs across safer gambling, people and environmental performance.

Work during 2025

During the year, the Committee oversaw the formal transition of ESG from Strategic Initiative to embedded operating model. Clear ownership now sits within business functions, with the Committee retaining strategic oversight and challenge.

The Committee reviewed progress against ESG KPIs, monitored ratings agency feedback including CDP, MSCI, S&P and FTSE4Good, and approved improvement plans where appropriate. The Group maintained its FTSE4Good inclusion and MSCI AA rating. The Committee also reviewed developments in sustainability regulation and agreed a phased approach to CSRD preparation in light of evolving guidance. The Committee considered carefully the scope of anticipated disclosures and the balance between regulatory readiness and operational capacity, with a focus on delivering a robust reporting framework while maintaining flexibility as requirements evolve.

> **We continue to embed ESG considerations into decision-making across the Group, with a clear focus on responsible operations, player protection and long-term sustainability**

Players

Player safety remains the cornerstone of our ESG framework. Throughout 2025, the Committee received detailed updates on the continued development of our global player protection strategy. Particular focus was given to:

- Deployment and calibration of Mindway's GameScanner risk detection model in the UK.
- Enhancement of our In-The-Moment intervention framework.
- Development of a multi-dimensional risk model to enable a more holistic customer view.
- Ongoing embedding of the Positive Play Score as a core strategic metric.

The In-The-Moment framework, supported by advanced behavioural models, has materially strengthened our ability to identify and respond to rapidly escalating gambling behaviour. Early evidence indicates significant reductions in the highest deposit frequency risk thresholds, demonstrating meaningful impact in slowing extreme behaviours. The Committee also monitored the evolution of the Positive Play Score. While overall scores showed modest improvement during the year, the Committee recognises current data limitations and continues to support further refinement of measurement and insight.

ESG Committee continued

Beyond operational controls, the Committee reviewed progress across our Research, Education and Treatment partnerships. During the transition from voluntary RET contributions to the statutory levy in the UK, the Group took deliberate steps to provide funding continuity to key programmes, including the Armed Forces Gambling Support Network delivered by Beacon Counselling Trust. The Committee also reviewed the conclusion of our three-year horseracing education programme with EPIC Global Solutions and the continuation of the SPFL education partnership. The Committee believes that collaboration remains critical to raising standards across the sector and continues to support evoke's participation in initiatives such as GamProtect and the UNLV International Gaming Institute AI Research Hub.

People

As the designated Non-Executive Director for workforce engagement, I continued to ensure the Board remained connected to colleague perspectives during a period of continued organisational change. The Committee monitored colleague engagement through eNPS surveys and reviewed progress against workforce KPIs. Leadership visibility remained a priority, supported by regular One Company calls, executive site visits and listening sessions across locations.

In 2025, over 150,000 learning hours were delivered through our global digital platform, alongside significant retail capability programmes and the launch of a fully digital Leadership Essentials curriculum. Mandatory training completion rates remained above 97%.

The Committee continued to monitor progress against our gender target ambition of 40 percent female representation in senior management by the end of 2026. Senior female representation stood at 31% at year end.

Colleague wellbeing remained a priority, with more than 1,700 colleagues accessing wellbeing support services during the year.

Community engagement was a notable area of progress. Colleagues contributed over 7,400 volunteering hours, almost double the prior year. The rollout of retail volunteering was successfully completed, and fundraising activity for the Motor Neurone Disease Association remained strong, including the second evoke the stars gala which I was pleased to attend together with visiting our new office in Leeds. During the year, the Group also commenced a new partnership with the British Wheelchair Basketball Association, supporting inclusive sport and community participation.

Planet

The Committee continued to oversee delivery of the Group's climate strategy and net zero ambitions.

The Board has also approved a revision to the Scope 3 net zero target date to 2045. The Committee considered carefully the credibility and achievability of interim targets, recognising the importance of transparent and realistic goal-setting given the Group's limited direct control over value chain emissions.

Scope 3 remains the majority of the Group's emissions profile. The Committee's focus in 2025 was on strengthening data quality, prioritising material emissions categories and enhancing supplier engagement. The Committee reviewed ISO certification progress in support of international licensing requirements and continued alignment with TCFD principles, while preparing for the evolution toward IFRS S1 and S2 standards.

Although our CDP score reduced during the year due to data verification limitations, the Committee has agreed targeted actions to strengthen methodology, governance and disclosure capability in future cycles.

Preparation for CSRD reporting continued on a proportionate basis, with emphasis on governance, gap analysis and data infrastructure, pending further regulatory clarity.

Colleague wellbeing remained a priority, with more than 1,700 colleagues accessing wellbeing support services during the year

Plans for 2026

Looking ahead, the Committee will continue to focus on:

- **Further development of the multi-dimensional risk model and global player protection strategy.**
- **Continued embedding of Positive Play principles into customer communications and operations.**
- **Supporting the business through organisational change while strengthening leadership capability and colleague wellbeing.**
- **Enhancing climate data quality and supplier engagement to support long-term Scope 3 reductions.**
- **Preparing for evolving UK and EU sustainability disclosure requirements.**

The Committee remains confident that embedding ESG into the core of our operating model strengthens long-term value creation and reinforces our ambition to be famous for doing the right thing.

Anne de Kerckhove
Chair of the ESG Committee

29 April 2026

Audit & Risk Committee

Limor Ganot
Chair of the Audit & Risk Committee

Key activities 2025

- Continued to support the Board in monitoring and reviewing the systems for risk management, internal control and financial reporting.
- Oversaw the continued development of the Enterprise Risk Management Framework, including completing risk registers, enhanced executive dashboards and refinement of out-of-appetite risk reporting.
- Approved the internal audit plan for the year, monitored priorities to balance resources and needs, and received detailed reports on finance transformation, retail cash management, affiliate systems, AML, Health & Safety and IT controls.
- Reviewed and recommended to the Board for approval the FY24 Annual Report & Accounts and the FY25 interim results.
- Oversaw the ongoing finance transformation programme, including the Manila Shared Service Centre challenges and reset.
- Monitored impairment testing and sensitivity through the year, with particular emphasis on material impairments determined in Retail and UK&I Online.
- Reviewed significant tax matters, including transfer pricing, UK gaming duty, tax return and audit status, and tax risk provisioning.
- Oversaw the Group's preparations for regulatory readiness and UK compliance developments.
- Reviewed readiness for the Economic Crime and Corporate Transparency Act 2023, including the "failure to prevent fraud" offence.
- Oversaw preparations for compliance with UK Corporate Governance Code Provision 29.
- Approved updates to internal policies and the division of the Executive Sustainability & Risk Committee into separate Risk and Compliance Committees.
- Reviewed and approved the external audit fees and monitored audit independence and non-audit services.
- The Committee's Terms of Reference were reviewed and approved and published on the Company's website.

Membership in 2025	Meeting attendance
Limor Ganot (Chair)*	5/5
Mark Summerfield	4/4
Andrea Gisle Joosen	5/5
Susan Standiford	5/5

* Limor Ganot was appointed interim Chair of the Committee following Mark Summerfield's appointment to Chair of the Board in October 2025.

Dear Shareholder

On behalf of the Board, I am pleased to present the Audit & Risk Committee Report for the financial year ended 31 December 2025. During this year, the Committee focused on maturing our internal control environment and supporting the Group's long-term operational resilience following a period of significant strategic change, both internally across the Group and externally following the UK duty changes announced in November 2025. I would like to thank Mark Summerfield for his leadership as Chair until October and for his continued guidance as Chair of the Board.

The Committee's responsibilities remained consistent during the year, encompassing oversight of financial reporting integrity, internal control effectiveness, risk management, regulatory compliance, taxation and the independence of the external auditor. However, the context in which these responsibilities were discharged reflected continued organisational transformation and an evolving regulatory landscape.

A significant focus during 2025 was on the Enterprise Risk Management Framework, Treasury and the ongoing transformation of the finance function, which is progressing at a measured and gradual pace. The Committee maintained close oversight of the Manila Shared Service Centre and the process towards a Group's ERP implementation. Particular attention was given to leadership, process standardisation, reporting accuracy and seeking measurable improvements in close timetables.

Despite resourcing challenges within the internal audit function, internal audit assurance was aligned to key transformation milestones to provide independent oversight of control effectiveness.

The Committee also maintained oversight of regulatory developments in the UK and internationally. Enhancements to customer protection controls and compliance frameworks were reviewed, together with ongoing engagement with regulators across multiple jurisdictions. Updates were received in relation to jurisdictions we operate in, as well as developments in Austria and Germany player litigation.

Following the UK Government's decision to increase industry taxes, the Committee has been reviewing and monitoring closely the material financial and strategic effects on the Company.

In addition, the Committee oversaw preparatory work in response to the Economic Crime and Corporate Transparency Act 2023, including the establishment of a structured fraud risk assessment framework. Work also commenced to prepare for compliance with Provision 29 of the UK Corporate Governance Code, including identification of material controls to ensure compliance.

Throughout the year, the Committee maintained regular engagement with the Chief Financial Officer, Chief Risk Officer, Group Tax Director, Internal Audit and the external auditors. There were no unresolved disagreements between management and the auditors.

The Committee devoted significant time to oversight of the Group's financing and to the assessment of the appropriateness of the going concern basis of preparation, including detailed review of liquidity, budgets and cash flow forecasts, refinancing activity, covenant compliance and headroom, and downside scenario analysis, as well as careful consideration of the assumptions and judgements supporting management's assessment.

The Committee remains satisfied that the Group's governance structures and systems of internal control continue to develop appropriately, with a clear focus on addressing the challenges, scale and complexity of the business.

Yours sincerely,

Limor Ganot
Chair of the Audit & Risk Committee

29 April 2026

Audit & Risk Committee continued

Highlights of the Committee's work during the year:

Legal and regulatory environment	Reviewed legal and regulatory developments across the Group's key markets, including UK duty changes, customer protection requirements, ongoing regulatory engagement and player litigation matters in Austria and Germany.
Going concern and viability	Reviewed management's going concern and viability assessments, including forecasts, downside scenarios, reverse stress testing, refinancing requirements, the implications of the strategic review and the resulting material uncertainties over going concern and shortening of the viability period and the implications of the strategic review.
Treasury and liquidity	Maintained close oversight of management's process to monitor liquidity, cash generation, payment management and short-term funding requirements, with particular focus on mitigating actions following the UK duty changes.
Valuation of assets and liabilities	Reviewed impairment testing, valuation judgements and related disclosures, with particular focus on the Retail and UK&I Online businesses and the material impairments recognised during the year.
Transformation and exceptional items	Oversaw the ongoing finance transformation programme, including the Manila Shared Service Centre, finance systems change, and assessed whether allocation of exceptional items were appropriate.
Taxation	Reviewed the Group's tax risk profile, key tax judgements including provisions for uncertain tax positions and deferred tax asset recognition, developments affecting current and deferred tax balances, and the prior year adjustment recorded in relation to taxation.
Risk management and internal controls	Reviewed the Group's principal and emerging risks, progress in enhancing the Enterprise Risk Management Framework, and the effectiveness of the control environment during a period of organisational change.
Anti-bribery, AML and whistleblowing	Oversaw the Group's anti-bribery, anti-money laundering, fraud risk and whistleblowing frameworks, including preparatory work in response to new legislative requirements.
Capitalised development costs	Reviewed management's application of IAS 38 in relation to capitalised development costs, together with the effectiveness of related controls.
IT general controls	Reviewed IT general controls and governance over system change, including controls relevant to financial reporting and ongoing finance systems transformation.

Committee composition

During 2025, the Committee comprised four independent Non-Executive Directors, being Mark Summerfield, Limor Ganot, Andrea Gisle Joosen, and Susan Standiford. Mark Summerfield stepped down from the Committee in October 2025 following his appointment as Chair of the Board, resulting in the appointment of Limor Ganot as interim Chair of the Committee at the same time.

Two members constitute a quorum. The Committee requires the inclusion of at least one financially qualified member with recent and relevant financial experience. The Committee Chair fulfilled that requirement.

The Committee has competence relevant to the online gaming sector and all members of the Committee have an understanding of financial reporting, the Group's internal control environment, relevant corporate legislation, the functions of internal and external audit and the regulatory and compliance framework of the business.

Specifically, Ms Ganot is both a qualified CPA and has extensive experience as a venture capital fund manager. Ms Gisle Joosen and Ms Standiford have extensive non-executive and audit committee experience.

In addition to scheduled meetings, the Committee Chair meets with the Chief Financial Officer and the internal and external auditors regularly. Although not members of the Committee, the Chair of the Board, Chief Executive Officer, Chief Financial Officer and Chief Risk Officer attend meetings, together with representatives from the internal and external auditors. Function heads and other members of management are invited to attend meetings from time to time.

Audit & Risk Committee continued

Our work in 2025

In planning its work, the Committee has reference to the significant risks that may have an impact on the financial statements. During the year there were no matters where there was significant disagreement between management, the external auditor and the Committee, or unresolved issues that required referring to the Board.

The key matters discussed by the Committee during the year were as follows:

Legal and regulatory environment

The Group operates within a complex and evolving regulatory landscape. During 2025, the Committee maintained oversight of regulatory developments across the UK and international markets, with particular focus on governance, compliance frameworks and emerging legislative requirements. The Committee also considered the impact of proposed and enacted tax changes across key jurisdictions, particularly in the UK, on the Group's operating environment and financial reporting.

In the UK, the Committee monitored ongoing engagement with the Gambling Commission and reviewed enhancements to customer protection controls, risk monitoring frameworks and compliance processes. Routine preparations for potential regulatory assessments formed part of the Committee's oversight.

Internationally, the Committee received updates on regulatory and compliance matters across key jurisdictions. This included oversight of regulatory developments, tax filing progress and licensing matters. The Committee also reviewed developments in Austria and Germany in relation to player litigation and associated financial reporting considerations.

The Committee oversaw the Group's preparations for the Economic Crime and Corporate Transparency Act 2023, including implementation of a structured fraud risk assessment framework in response to the new "Failure to Prevent Fraud" offence. Preparatory work also commenced in respect of Provision 29 of the UK Corporate Governance Code, including identification of material controls and alignment of assurance activity with the internal audit plan.

Throughout the year, the Committee challenged management to ensure that regulatory and compliance considerations remained appropriately embedded within operational and strategic decision-making.

UK Tax Regulatory Changes and strategic review

Following the year end, the Committee oversaw management's assessment of changes to UK tax regulations and the commencement of the Group's strategic review.

The Committee reviewed management's scenario planning for potential changes to the UK tax regime, including the possible impact on the Group's tax position, financing arrangements and reporting considerations. Since December 2025, and into 2026, the Committee has continued to review management's analysis of the resulting financial reporting implications.

In doing so, the Committee focused on the significant judgements and estimates arising in these areas, including the impact on asset carrying values, going concern and viability, including the disclosure of material uncertainties over going concern.

Treasury

The Committee maintained close oversight of the Group's liquidity position, cash generation and short-term funding requirements throughout the year, with increased focus following the UK duty changes announced in November 2025 and the initiation of the strategic review.

Regular updates were received on the Group's cash position, including forecast cash flows, utilisation of the revolving credit facility and available liquidity headroom. The Committee reviewed management's actions to protect and optimise cash, including tighter control over discretionary expenditure, prioritisation of essential capital investment and active working capital management.

The Committee also reviewed the execution and phasing of cost-saving initiatives, recognising their importance in supporting cash generation and maintaining liquidity in a more challenging trading environment.

In addition, the Committee considered the Group's debt maturity profile and the requirement to refinance facilities due in 2028 and beyond. It noted that, while sufficient liquidity is expected to be maintained over the going concern period, the Group's medium-term funding position is dependent on achieving a significant improvement in profitability, together with sustained cash generation and successful delivery of management's mitigation plans.

The Committee also considered the potential implications of the ongoing strategic review on the Group's cash position and funding requirements, including the range of potential outcomes and associated uncertainties.

These matters informed the Committee's review of the going concern and viability assessments, including the identification of material uncertainties and the determination of the appropriate viability assessment period.

Finance transformation

The Committee continued to oversee the transformation of the Group's finance function during 2025, with a focus on stability, control effectiveness and execution risk.

Plans to strengthen the Manila Shared Service Centre were reviewed throughout the year, including leadership capability, recruitment, role clarity and core process discipline. Management presented key performance indicators, to help standardise the tracking of improvements in close timetables reporting accuracy and the quality of finance processes.

Management also presented options for the ERP implementation to the Committee, including the governance and control implications of the programme. Particular emphasis was placed on segregation of duties, data integrity, system access controls and the impact of system changes on the financial control environment. Internal audit assurance was aligned to key implementation milestones.

While the overall framework of risk management and internal control remained in place and continued to improve during the year, certain control deficiencies and areas requiring improvement were identified and are being addressed. These related mainly to areas undergoing significant change across the Group, including the operation of certain controls and the year-end reporting process within parts of the finance function, against a backdrop of change and attrition, as well as embedding of finance processes. Progress on these matters is being tracked regularly by the Committee.

Alongside this, the Committee oversaw management's approach to identifying, assessing and reporting exceptional items, including the judgements applied, supporting governance and consistency with the Group's accounting policies and external reporting and disclosure obligations.

The Committee remains focused on ensuring that operational efficiencies are achieved alongside sustained improvement in control maturity.

Audit & Risk Committee continued

Taxation

Taxation remained a key area of focus for the Committee during 2025.

The Committee reviewed updates on the Group's tax risk profile, including transfer pricing, indirect tax, and tax compliance. This included consideration of intercompany balances, statutory filing timeliness and jurisdictional substance requirements. Specific attention was also given to the operating model and the simplification of the Group's corporate structure through entity rationalisation.

The Committee also reviewed developments affecting the Group's effective tax rate and deferred tax balances, and monitored the timing and resolution of significant tax judgements ahead of reporting deadlines. The Committee considered the prior year adjustment recorded in relation to taxation, including the basis for the adjustment, the judgements applied by management and the adequacy of the related financial statement disclosures. The Committee also reviewed the remedial actions identified by management to further strengthen the relevant processes and controls.

The Committee remains satisfied that the Group's tax strategy is aligned with its commercial operations and that appropriate governance mechanisms are in place. For further information, see notes 1 and 9 to the financial statements.

Goodwill and impairment reviews

As set out in note 1 to the consolidated financial statements, the Group has significant goodwill and other intangible assets, including those arising on the acquisition of William Hill.

The Committee reviewed management's annual impairment assessment, including the cash flow forecasts underpinning the carrying value of goodwill and other non-current assets, the key assumptions and estimates applied including sensitivity analysis performed in relation to those assumptions, and the impact of the external economic environment on discount rates.

As part of this review, management performed value in use calculations in respect of the Retail and UK&I Online businesses using underlying cash flow forecasts. The Committee considered the methodology applied and the judgements made in determining the recoverable amounts of these cash-generating units, including comparing the recoverable amounts with external value indicators. Following this assessment, the recoverable amounts were determined to be lower than the carrying value of the relevant assets and an impairment charge of £440.3m was recognised in respect of goodwill and other non-current assets in the Retail and UK&I Online businesses.

The Committee also reviewed and challenged the basis for the recoverable amounts determined for these businesses, being £247.4m for Retail and £686.1m for UK&I Online as at 31 December 2025, and noted that the impairment charge had been recognised within exceptional costs due to its non-recurring nature. Further details are set out in note 1 to the financial statements.

Revenue recognition and development costs capitalisation

Revenue recognition and the capitalisation of development costs are areas of material risk in relation to the preparation of the financial statements.

The Committee reviewed management's application of IAS 38 and the Group's accounting policy for capitalised development costs, together with the effectiveness of related. The Committee has considered the Group's accounting policies in these areas as well as the application of those policies and the process and control framework and has concluded that the Group's recognition of income and capitalisation of development costs is appropriate.

Audit & Risk Committee continued

Cyber Security and IT General Controls

The Committee maintained oversight of the Group's cyber security framework during 2025, recognising the importance of information security to the resilience of the business and the protection of customer and commercial data.

Regular updates were received from the Chief Information Security Officer and senior technology leadership on the Group's cyber risk profile, remediation progress and evolving threat landscape. The Committee reviewed developments in network security architecture, access management, asset visibility and supply chain security controls. Particular attention was given to ensuring that cyber risk mitigation measures were embedded consistently across legacy systems and newly integrated platforms.

The Committee also considered the findings of internal audit reviews covering end-user device security and identity and access management, and monitored progress against remediation actions. Where control gaps were identified, the Committee required defined action plans and appropriate prioritisation.

The Committee is satisfied that cyber risk continues to be actively managed and that governance structures are in place to monitor emerging threats and maintain operational resilience.

The Committee received updates on IT general control testing performed across the 888, William Hill and Mr. Green IT applications. Following reporting to the Committee, it concluded that reliance could be placed on IT general controls for the audit across all three environments.

Internal controls and risk management

The Board acknowledges its responsibility for the Group's system of internal control, for determining risk appetite, for setting policy on risk management and internal control, and for reviewing their effectiveness.

The Audit & Risk Committee oversees the effectiveness of the Group's Enterprise Risk Management Framework ('ERMF') and the systems of internal control on an ongoing basis. During 2025, the Group continued to work on enhancing and embedding its ERMF, strengthening governance, clarifying first-line ownership and accountability, and improving the quality, consistency and timeliness of risk information provided to Executive management and the Board.

The Committee monitors principal and emerging risks, reviews risk appetite alignment, and reports pertinent matters to the Board at scheduled meetings, with urgent issues escalated as appropriate. The Committee also reviews the identification and assessment of emerging risks, considers items outside Board-approved risk appetite, and monitors progress in improving horizon scanning and risk escalation processes.

The Board considers that the Group's risk management and internal control framework is aligned with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

The ERMF is informed by recognised best practice, including IRM, ISO 31000 and COSO principles, and integrates risk identification, assessment, response and monitoring across strategic, financial, operational and regulatory risk categories. The framework is supported by a central risk management information system, enhancing transparency, reporting discipline and oversight.

The Board conducts a continuous review of the effectiveness of the Group's risk management and internal control systems, covering all material controls including financial, operational, compliance and technology controls. This review considers risk ownership, control design and operating effectiveness, reporting lines and residual risk assessments, together with assurance activity undertaken across the second line of defence.

The Committee noted the significant turnover in the Group's finance function during the year, which resulted in challenges in closing the 2025 financial statements and was reported as a significant control deficiency by both internal audit and the external auditor.

In addition, the Committee noted the prior year restatement in respect of the provision for uncertain tax positions, and considers that whilst this was indicative of a significant control deficiency in previous years, the strengthening of the tax function and improved reporting processes had remediated this deficiency in the year. No other significant failings or material weaknesses were identified which were not mitigated throughout 2025 up to the date of approval of the Annual Report and Accounts.

Management is responsible for implementing Board-approved policies and maintaining effective risk management and control systems. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can therefore provide reasonable, but not absolute, assurance against material misstatement or loss.

The Audit & Risk Committee also reviews the adequacy and effectiveness of internal control and risk management systems in relation to the financial reporting process and reports to the Board on its findings, including areas requiring improvement, management's remediation plans and progress against this.

The Group's internal control and risk management systems in relation to the preparation of the consolidated financial statements include:

- Identification and assessment of significant risks relevant to Group-wide financial reporting and consolidated accounting processes;
- Oversight and monitoring of the consolidated reporting process at Board level;
- Preventative controls embedded within finance, accounting and operational systems;
- IT general controls and security measures supporting the integrity, availability and confidentiality of financial and operational data; and
- Structured reporting processes across the Group to support the preparation of consolidated financial statements, management accounts and Strategic Report disclosures. The year-end process highlighted areas where these processes required further strengthening, and the Committee oversaw actions to enhance consistency, governance and timeliness going forward.

The Group's governance framework requires that significant risks and control issues are escalated promptly through established risk governance channels, ensuring appropriate visibility and timely management action.

More information can be found in the Risk Report on pages 19 to 26.

Audit & Risk Committee continued

Going concern and financial viability

During 2025, the Committee reviewed the appropriateness of adopting the going concern basis of accounting in preparing the full year financial statements and assessed the Group's longer-term viability in accordance with the UK Corporate Governance Code.

As part of this review, the Committee closely scrutinised the Group's principal risks, both individually and in combination, including their potential financial impact, the effectiveness of mitigating actions, the availability of financing and the appropriate period for assessment. This included detailed review and challenge of management's cash flow forecasts, underlying assumptions and scenario modelling.

The going concern assessment covers a period of 12 months from the date of approval of the financial statements, to 30 April 2027.

In assessing going concern, the Committee reviewed a range of severe but plausible downside scenarios, together with reverse stress testing. It also considered the mitigating actions available to management, including reductions in discretionary expenditure, capital expenditure and other cash preservation measures.

The Committee paid particular attention to the impact of the UK duty changes announced in November 2025, the execution risk associated with the Group's mitigation plans, and the implications of the Group's capital structure and upcoming debt maturities. The Committee also considered the ongoing strategic review and the associated uncertainty regarding its outcome and timing.

Following this review, the Committee concluded that:

- the adoption of the going concern basis of accounting remains appropriate; and
- the disclosures in respect of going concern appropriately reflect the Group's circumstances, including the identification of two material uncertainties relating to (i) the Group's ability to refinance its debt facilities due in June 2028, ahead of January 2028 in the absence of a strategic transaction, and (ii) uncertainty regarding the outcome and completion of the strategic review.

In relation to viability, the Committee reviewed and challenged management's assessment of the Group's prospects over the selected assessment period. In light of the Group's capital structure, refinancing requirements and the ongoing strategic review, the viability period has been shortened to 20 months, to 1 January 2028, to align with the timing of key financing risks.

The Committee and subsequently the Board are satisfied that this period is appropriate as it captures the principal risk to the Group's longer-term viability, being its ability to refinance its debt at the appropriate timing.

Based on the analysis performed, including downside and reverse stress testing and mitigations proposed by management, the Committee concluded that the viability statement is supported by robust assessment and appropriately reflects the Group's risk profile, including the significance of refinancing risk and the uncertainties arising from the strategic review.

The Group's viability statement is set out on page 17.

Audit & Risk Committee continued

Fair, balanced and understandable

The Committee considered whether the 2025 Annual Report is fair, balanced and understandable, and whether it provides the necessary information to shareholders to assess the Group's performance, business model and strategy. In doing so, the Committee considered management's assessment of items included in the financial statements and the prominence given to them and reviewed the framework supporting the inclusion of key messaging, market and segment reviews, performance overviews, principal risks and other governance disclosures. The Committee also considered whether sufficient forward-looking information was provided, whether an appropriate balance had been struck between describing potential challenges and opportunities and whether the report appropriately explained the effect of the strategic review initiated during the year on the Group's financing and going concern assessment, including the relevance of different potential outcomes and the related disclosures.

The Committee and subsequently the Board are satisfied that, taken as a whole, the 2025 Annual Report & Accounts are fair, balanced and understandable. This is ensured by the use of clear and transparent language, objective tone, balanced metrics, visual aids, structure, and comprehensive disclosure throughout the report.

The Committee also reviewed the processes undertaken by management to support this conclusion, including the following:

- The Group's Finance department, Director of Investor Relations and Company Secretary initiate the process in coordination with the Group's public relations advisers, focusing on main themes and financial trends which primarily inform the Chair's Statement, Strategic Report and Business & Financial Review. The draft statements are then reviewed, and comments provided by Group senior management. Input was also provided by the Company's Risk team, Reward team and remuneration and ESG consultants.
- The Group's Company Secretary leads the process of compiling the relevant legal and corporate governance sections, and obtains input from Group legal advisers, senior management and Board members as required.
- The Group's Risk team drafts the risk report supported by legal advice received by the Group and developments in relevant risks and risk discussions held by the Board.
- The Group's Reward team drafts the Directors' Remuneration Report (including the Remuneration Policy) which is then reviewed by the Group's remuneration advisers and the Remuneration Committee.
- The Group's ESG team draft the ESG sustainability report with input from the Player Safety, Procurement and People teams. TCFD data is compiled by the Procurement and ESG teams.
- The Group's Finance department prepares the accounts. These are audited by the Company's auditors, who check amongst other matters that the Group has given appropriate attention to any relevant changes in accounting policies.
- The Group's Legal department draft the Governance and Directors' Reports. These are reviewed by the Company's auditors, who check amongst other matters that the Group has given appropriate attention to any relevant changes in the requirements of the UK Corporate Governance Code.
- The Group's CFO, Group Financial Director and Director of Investor Relations review the entire Annual Report & Accounts and lead an iterative process pursuant to which the relevant internal and external stakeholders review and provide comments.
- Particular consideration was given to the strategic review and its interaction with the Group's financing position, going concern assessment and related disclosures, including whether the report gave a fair and balanced explanation of the possible implications of different outcomes of that process.
- At the request of the Board, the draft Annual Report & Accounts is presented to the Committee, which is also in possession of a detailed report from the external auditor, where a detailed discussion is held regarding key disclosures and the Committee's recommendations are provided to the Board.
- Following consideration of whether sufficient information has been provided to give shareholders a fair, balanced and understandable account of the business and allow them to assess its position and performance, business model and strategy, the Audit & Risk Committee recommendations are provided to the Board.
- The Annual Report & Accounts is finally reviewed by the full Board for approval.
- Adequate time is given to each of the above steps to allow for full and meaningful review.

Performance of Audit & Risk Committee

The Audit & Risk Committee's performance was evaluated as part of the Board evaluation in 2025 as detailed on page 51. The overall conclusion of the review was that the Committee remains effective in discharging its functions and reporting to the Board.

Internal auditors

The Internal Audit team provides independent assurance over the Group's risk management and internal control processes to the Board via the Audit & Risk Committee. In the past year, the Internal Audit team was faced with resource challenges and was required to balance these operational constraints with the needs of the business in a changing environment. These constraints are being addressed through 2025 and into 2026 to support a comprehensive and effective Internal Audit function. The Committee reviewed and monitored the internal audit plan by reference to the principal risks facing the business, received reports on the internal audit work carried out during the year and monitored management's responses and follow-up actions.

During 2025, reports were received covering finance transformation, retail cash management, affiliate systems, AML, Health & Safety and IT controls. Where findings were rated ineffective or partially effective, the Committee required clear remediation plans, defined ownership and realistic timelines. Greater emphasis was placed on the prioritisation of critical findings and the escalation of overdue actions. The Committee concluded that Internal Audit remained effective overall in the areas reviewed, although delivery against plan and coverage were constrained by resourcing and leadership gaps during the year.

In anticipation of future requirements under Provision 29 of the UK Corporate Governance Code, preparatory work commenced to identify material controls and align internal audit with future Board attestation.

The risk-based internal audit plan for Q1 2026 was reviewed and approved by the Audit & Risk Committee in January 2026, and the plan for the remainder of 2026 was approved in April 2026 to ensure that the Committee has clear visibility of where the Group is exposed to risks, that such risks are surfaced early, and that Internal Audit is focused on the areas that matter most. Any changes to the agreed audit plan will be communicated to the Committee and will require its approval.

The Committee remains satisfied that the Internal Audit function is independent and aligned to the Group's principal risks.

Audit & Risk Committee continued

External auditors

EY has been the Company's external auditor since appointment in 2014 and re-appointment in 2023. The partners responsible for the external audit are Dale Cruz, a partner in EY's Gibraltar office, and Jon Killingley, a partner in EY's London office. Dale and Jon have been responsible for the evoke Group's audit since 2023 and 2025 respectively.

The Committee has reviewed the performance of EY in relation to the Group audit, a process which involved all Board members and senior members of the Group's Finance function. Specific consideration was given to:

- Ensuring that safeguards put in place by the auditor against independence threats are sufficient and comprehensive;
- Ensuring that the quality and transparency of communications from the external auditors are timely, clear, concise and relevant and that any suggestions for improvements or changes are constructive;
- Determining whether they had exercised professional scepticism, with regards to the reliability of evidence provided, the appropriateness and accuracy of management responses to questions, considering potential fraud and the need for additional procedures and the willingness of the auditor to challenge management assumptions; and
- Considering whether the quality of the audit engagement team is sufficient and appropriate — including the continuity of appropriate industry, sector and technical expertise.

Feedback is provided to the external auditor by the Audit & Risk Committee through one-to-one discussions between the Chair of the Audit & Risk Committee and the audit firm partners. Each year, the results of the review of the EY audit practice by the UK regulator are discussed with the audit team to determine the relevance to the Group's audit and how the team needs to respond.

The conclusions reached by the Committee were that EY had performed the external audit to a professional standard, and it was therefore the Committee's recommendation that the reappointment of EY be proposed to shareholders at the Annual General Meeting to be held in June 2026.

The Committee reviewed the reports prepared by the external auditors on key audit findings and any significant deficiencies in the financial control environment, as well as the recommendations made by EY to improve processes and controls together with management's responses to those recommendations. The Committee recognised that, in a year of continued organisational change and finance transformation, the Group's internal control environment remained under development. EY's findings in respect of specific control weaknesses were considered in that context and led the Committee to increase its focus on remediation, including closer oversight of management actions, control enhancement plans and progress against agreed improvements. The Committee remains committed to supporting management in strengthening the control framework and will continue to monitor delivery closely during 2026.

The Committee notes and confirms compliance with the other provisions of the Competition & Markets Authority Order 2014 in respect of statutory audit services for large companies.

Audit and non-audit work

The Audit & Risk Committee remains mindful of the attitude investors have to auditors performing non-audit services. The Committee has clear policies governing the auditors' undertaking of non-audit work and monitors and approves the appointment of the auditors for all non-audit work, with a view to ensuring that such work does not compromise the auditors' objectivity and independence. The Committee is committed to ensuring that fees for non-audit services performed by the auditors will not exceed 70% of aggregate audit fees measured over a three-year period.

Fees payable to the auditor for audit and non-audit services are set out in note 5 to the financial statements on page 109.

Technology Committee

Susan Standiford
Chair of the Technology Committee

Key activities 2025

- **Governance framework:** Approved the Committee's Terms of Reference and established a regular reporting cycle for management on technical health and strategic delivery.
- **Infrastructure simplification strategy:** Reviewed the Group's diverse technology stacks and the estates overall complexities to consider proposals to minimise operational risk and deliver incremental value.
- **Operational excellence (AI & Automation):** Monitored the delivery of significant EBITDA gains through the deployment of automation and AI-driven lighthouses in customer and trading operations.
- **Regulatory technology:** Provided technical oversight for safety-focused initiatives and the remediation of technical debt to ensure robust compliance with global standards.
- **Cyber resilience:** Monitored the effectiveness of the Group's cyber-security and resilience arrangements, with a focus on safeguarding systems and information.
- **Infrastructure modernisation:** Initiated a deep-dive review of enterprise resource planning migrations to address legacy data complexities and improve financial reporting efficiency.

The Committee consists of three independent Non-Executive Directors, providing a blend of expertise in digital transformation, finance, and risk management.

Membership in 2025	Meeting Attendance
Susan Standiford (Chair)	3/3
Limor Ganot	3/3
Ori Shaked	3/3

Dear Shareholder

On behalf of the Board, I am pleased to present the inaugural report of the evoke Technology Committee for the financial year ended 31 December 2025. Established in May 2025, the Committee's primary purpose is to provide oversight of major technology investments ensuring they align with the Group's strategy for sustainable revenue growth and operational excellence. The Committee supports this strategic objective of sustainable revenue growth by ensuring our technological foundations are resilient, scalable, and secure.

In our first year, we focused on technology as both a strategic enabler and a material risk, and establishing a robust governance framework that complements, rather than duplicates, the work of the Audit & Risk Committee. Technology is a critical driver of our Value Creation Plan (VCP), and the Committee has spent significant time evaluating major investments in artificial intelligence (AI), platform consolidation, and regulatory compliance infrastructure.

Our approach to modernisation is fundamentally risk-based. This included overseeing the transition toward an "AI-first" operating model and the re-sequencing of our infrastructure strategy to ensure that long-term efficiency goals do not disrupt immediate commercial momentum or compliance obligations.

The Committee's continued focus is on ensuring the Group has the digital expertise and infrastructure needed to compete effectively in an increasingly regulated global market. I look forward to discussing these matters with you at the Annual General Meeting.

Susan Standiford
Chair of the Technology Committee

29 April 2026

Substantive matters considered during the year

Infrastructure simplification and strategy

The Committee scrutinised the Group's legacy technical infrastructure and its inherent complexities. Recognising the risks involved in large-scale change, we supported a sequenced modernisation approach that focuses on grouping scope into smaller, value-generating components. This strategy allows for the simplification of the stack by modernising core services, such as payments and localised platform updates, while ensuring the business remains agile and compliant.

Scaling Artificial Intelligence and automation

A primary focus has been the "AI-first" mandate, which aims to make human intervention the exception in high-volume transactional tasks. The Committee monitored the shift from tactical automation to strategic AI use cases, including personalised customer experiences and automated documentation processing. We have emphasised the need for strict governance and human-in-the-loop accountability, particularly for high-risk regulatory processes, to ensure compliance with emerging standards like the EU AI Act.

Strengthening regulatory technology

The Committee maintained active oversight of critical technical compliance programmes throughout the year, ensuring that player safety remains embedded within the Group's infrastructure. A primary focus was the remediation of legacy technical debt to ensure the Group's systems meet the evolving expectations of global regulators. The Committee continues to treat technical compliance as a competitive advantage, ensuring that the Group's safety infrastructure is both robust and scalable to support long-term growth.

Cyber security and information integrity

The Committee's oversight of cyber security focused on strengthening the Group's network security and access controls. The Committee reviewed and approved key initiatives to rationalise and modernise legacy arrangements and monitored the deployment of enhanced detection and protection capabilities across critical environments to ensure the Group's cyber risk remains within its stated risk appetite.

Modernising marketing technology

The Committee reviewed efforts to simplify the Group's marketing technology estate. By supporting the transition to integrated, real-time data platforms, the Committee is ensuring that marketing teams can move away from manual processes toward automated, personalised customer journeys. This transformation is essential for improving customer retention and long-term lifetime value.

Priorities for 2026

As the Group continues to operate within a dynamic economic and regulatory environment, the Committee will maintain ongoing oversight of the technology strategy to ensure continued alignment with business objectives. During 2026, the focus will be on further strengthening core technology capabilities, enhancing the effectiveness of data and digital platforms, and driving continued simplification and optimisation of the Group's technology estate to support operational efficiency, resilience and long-term sustainable growth.

Remuneration Committee

Andrea Gisle Joosen
Chair of the Remuneration Committee

Key activities 2025

- Engaged with major shareholders and proxy advisors on the annual bonus plan quantum, taking into account feedback received when making decisions.
- Reviewed and approved the fee for the incoming Chair of the Board, ensuring it appropriately reflected the responsibilities and time commitment of the role and compared fairly with the market.
- Set remuneration packages for Executive Directors and senior management for 2025, including base salary, pension, benefits and incentive opportunities.
- Reviewed the design, performance measures and targets for the annual bonus and long-term incentive plans to ensure they remained appropriately stretching and aligned to strategy, shareholder's interests and long-term value creation and determined performance against targets for incentives with performance periods ending 31 December 2024.
- Considered the impact of the November 2025 UK Budget and the ongoing strategic review on remuneration, ensuring continued alignment with the Group's strategic priorities and external environment.
- Considered wider workforce pay and conditions, including salary increases across the Group, and how these compare with executive remuneration.

Membership in 2025	Meeting attendance
Andrea Gisle Joosen	4/4
Anne de Kerckhove	3/4
Limor Ganot	4/4

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025. This report sets out:

- my statement on the activities and decisions of the Remuneration Committee during the year;
- a summary of the main elements of the Directors' Remuneration Policy which was approved at our 2024 AGM; and
- the Annual Report on Remuneration, which explains how the Directors' Remuneration Policy was implemented in 2025 and how the policy will be implemented in 2026.

As a company incorporated in Gibraltar, evoke plc is not bound by UK law or regulation in the area of Directors' remuneration to the same extent that it applies to UK incorporated companies. However, reflecting the Committee's approach to good governance and investor expectation, we have prepared this report in line with the requirements of the Directors' Remuneration Reporting regulations.

Overview of 2025

2025 has been a year of operational progress, with revenue growth of 2% year-on-year and an improvement in profitability. This reflects the continued execution of the Group's Value Creation Plan, a sharper focus on our core markets and a more disciplined operating model. However, on the 26 November 2025, the UK Government announced an increase to Remote Gaming Duty from April 2026 and a new online sports betting duty to apply from April 2027. In the Board's view the scale of the proposed increase represents a material shift in the economics of the regulated UK betting and gaming sector. Management has acted swiftly to implement mitigation plans and as part of this, the Board confirmed on 10 December 2025 that it had initiated a review of the Company's strategic options. This includes consideration of a range of potential alternatives to maximise shareholder value, including, but not limited to, a potential sale of the Group or certain assets. It is in this context that the Committee has considered remuneration outcomes for 2025 and the application of the policy for 2026. The Committee has considered the importance of aligning remuneration outcomes and incentives for the year ahead to shareholder value and delivery of our strategic options as well as ensuring we retain, motivate and reward the senior management team who are critical to this delivery. Given our ongoing strategic review there is limited information that the Committee is able to disclose in respect of our 2026 incentive arrangements.

Remuneration outcomes for 2025

There were no salary increases for the Executive Directors for 2025.

While there was good performance across a number of the performance measures in the annual bonus, no bonus is payable unless the threshold EBITDA target is met. The Committee reviewed the various adjustments to EBITDA and determined that for annual bonus purposes the threshold target has not been met. As a result, there is no annual bonus payable for 2025. Further detail about the bonus is included later in this report.

The 2023 LTIP award, which was subject to performance conditions measured over the three-year period to 31 December 2025, did not meet threshold performance levels. Accordingly, the award has lapsed in full. Neither of the current Executive Directors were participants in that plan.

Remuneration Committee continued

Implementation of Policy for 2026

There will be no salary increases for either of the Executive Directors in 2026. This is in line with the wider workforce, other than increases made to UK Retail staff in line with the change to the National Minimum Wage, and the Committee considers this appropriate in light of this context.

The CEO's maximum bonus opportunity remains at 200% of salary and the CFO's maximum bonus opportunity remains at 166.67% of salary. The Committee has determined to retain the increased annual bonus opportunity for 2026 noting the importance of ensuring our Executive Directors are appropriately incentivised and rewarded for delivery of critical strategic activity during 2026. This is the last year in which the current policy operates and the Committee will review incentive structure and quantum before our new policy is brought to shareholders for approval at our 2027 AGM.

The annual bonus will be determined against targets linked to the delivery of the strategic review. These are commercially sensitive and will be disclosed, along with the performance achieved against them, in the 2026 Remuneration Report.

The CEO and CFO will be granted 2026 LTIP awards of 200% of salary and 175% of salary, respectively. The Committee will review the share price that will be used to determine the number of shares under award prior to grant. Noting the current strategic review, the Committee has not, at this time, finalised its approach to performance measures and targets. These will be disclosed by RNS at the time the awards are made to the extent these are not commercially sensitive.

Wider workforce remuneration

The Committee continues to monitor pay and conditions across the wider workforce to ensure fairness and alignment. Salary review decisions as well as the 2025 Annual Bonus outcome for Executive Directors have been considered in the context of the workforce and the Company's overall performance.

Shareholder engagement

The Committee remains committed to ongoing dialogue with shareholders on remuneration matters and I will reach out to shareholders as appropriate to discuss any remuneration implications of our strategic review. The Committee will review the Directors' Remuneration Policy in advance of the 2027 AGM where shareholders are required to approve a new policy. As part of this review I will be reaching out to our largest shareholders to seek their input.

Conclusion

The Committee is satisfied that the policy has operated as intended and believes that the approach to remuneration for 2025 is appropriate. As mentioned above, in determining outcomes for 2025 and operation of policy for 2026, the Committee has taken into account the importance of aligning remuneration outcomes and incentives for the year ahead to shareholder value and delivery of our strategic options as well as ensuring we retain, motivate and reward the senior management team who are critical to this.

More detailed disclosure will be provided in respect of arrangements for 2026 through RNS for our 2026 LTIP and in our 2026 Remuneration Report. Meanwhile, I look forward to your support for the resolution to approve this Remuneration Report, at the forthcoming Annual General Meeting.

I am available for any questions you may have and can be reached through our Company Secretary.

Andrea Gisle Joosen

Chair of the Remuneration Committee

29 April 2026

Directors' Remuneration Report

Directors' Remuneration Policy

This part of the Directors' Remuneration Report sets out a summary of the Remuneration Policy approved by shareholders at our 2024 AGM on 13 May 2024. The policy is intended to apply for a period of up to three years from this date. The full Remuneration Policy is available in the 2023 Annual Report, which can be accessed at www.evokeplc.com.

Element	Purpose	Maximum	Operation
Base salary	• To recruit, motivate and retain high-calibre Executive Directors. Reflects individual experience and role.	• There is no prescribed maximum annual salary increase.	• Reviewed annually, normally effective 1 April. • Any increase to Directors' salaries will generally be no higher than the average increase for the workforce. Higher increases may be made.
Benefits	• To provide a market-competitive level of benefits based on the market in which the Executive is employed.	• At cost.	• Includes a company car or car allowance, health insurance, disability and life assurance. • Other benefits may be provided.
Pension	• To provide market-competitive retirement benefits.	• Aligned to the rate applying to the workforce in the country of appointment (currently 5% of salary in the UK).	• Contribution to Group pension scheme or cash allowance in lieu of pension.
Annual bonus plan	• To drive and reward annual performance and to encourage long-term sustainable growth and alignment with shareholders' interests.	• Maximum opportunity of 200% of salary.	• Based on a range of financial (majority) and non-financial measures. • No more than 25% bonus payout at threshold. • No more than two-thirds of bonus paid in cash with the remaining amount, net of tax, invested in shares and held for two years. • Committee discretion to adjust formulaic outcome and malus and clawback provisions apply.
Long-term incentive plan	• Rewards Executive Directors for achieving longer-term performance and sustainable growth for shareholders.	• Exceptional maximum is 300% of salary. • Normal maximum is 200% of salary.	• Based on a range of financial, total shareholder return and non-financial measures (minority). • No more than 25% vests for threshold performance. • Three-year performance period with two-year holding period. • Committee discretion to adjust formulaic outcome and malus and clawback provisions apply.
All-employee share plans	• To align with Group employee reward and to promote share ownership.	• As per HMRC limits.	• Executive Directors may participate in any all-employee share plan operated by the Company.
Shareholding requirement	• To provide alignment with shareholders' interests.	• 200% of salary during employment. • 100% of salary (or actual shares if lower) post-employment for one year and 50% of salary for the second year.	• Executive Directors are required to retain shares from incentive awards to meet the requirement within five years of appointment.
Non-Executive Directors	• To provide an appropriate fee level to attract and retain a Chair and NEDs and to appropriately recognise the responsibilities and time commitment.	• No prescribed maximum annual fee increase.	• NEDs are paid a base fee and additional fees for additional responsibilities. • Any reasonable business-related expenses will be reimbursed.

Directors' Remuneration Report continued

Service agreements and letters of appointment

Executive Directors

The Executive Directors have a service contract requiring 12 months' notice of termination from either party as shown below. Their service contracts are available for inspection at evoke's registered office and at each Annual General Meeting.

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Per Widerström	16 October 2023	26 July 2023	12 months	12 months	Rolling
Sean Wilkins	1 February 2024	12 September 2023	12 months	12 months	Rolling

Chair and Non-Executive Directors

The Non-Executive Directors serve subject to letters of appointment and are appointed subject to re-election at each Annual General Meeting. The Non-Executive Directors are typically expected to serve for three years, although the Board may invite a Non-Executive Director to serve for an additional period. Their letters of appointment are available for inspection at evoke's registered office and at each Annual General Meeting.

The table below details the letters of appointment for each Non-Executive Director.

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Unexpired term of service contract
Mark Summerfield	05/09/2019 (Non-Executive Director) 21/10/2025 (Chair)	04/09/2025	03/09/2028
Anne de Kerckhove	28/11/2017 21/10/2025 (Deputy Chair)	21/10/2025	27/11/2026
Limor Ganot	01/08/2020	01/08/2023	31/07/2026
Andrea Gisle Joosen	05/07/2022	05/07/2025	04/07/2028
Ori Shaked	13/09/2022	12/09/2025	11/09/2028
Susan Standiford	01/11/2024	01/11/2024	31/10/2027

Annual Report on Remuneration

This Annual Report on Remuneration, together with the Chair's Annual Statement, will be subject to an advisory vote at the Annual General Meeting to be held in Q2 2026. The information on page 68 in respect to Directors' emoluments and onwards through page 75 has been audited.

Operation of Remuneration Policy for 2026

Base salaries

There are no salary increases for 2026. The CEO's salary therefore is £676,000 and the CFO's salary is £430,000.

Annual bonus

The CEO's maximum bonus opportunity remains at 200% of salary and the CFO's maximum bonus opportunity remains at 166.67% of salary.

The annual bonus will be determined against targets linked to the delivery of the strategic review. These are commercially sensitive and will be disclosed, along with performance against them, in the 2026 Remuneration Report.

Long-term incentive plan

As explained in the Annual Statement of the Committee Chair, the CEO and CFO will be granted 2026 LTIP awards of 200% of salary and 175% of salary respectively. The share price used to determine the number of shares under award will be reviewed by the Committee prior to grant. Noting the current strategic review, the Committee has not at this time finalised its approach to granting LTIP awards for 2026. Metrics and targets to the extent these are not commercially sensitive will be disclosed by RNS at the time the awards are made.

Directors' Remuneration Report continued

Pension and benefits

Pension allowance continues at 5% of salary. Both Directors receive benefits in line with policy.

Non-Executive Directors' fees

The Non-Executive Director fees remain unchanged from 2025, save for the introduction of the Deputy Chair fee of £30,000 (which is combined with the pre-existing Senior Independent Director fee of £20,000).

- Non-Executive Chair fee: £320,000
- Non-Executive Director fee: £90,000
- Non-Executive Deputy Chair and Senior Independent Director fee: £50,000
- Chair of a Board committee (inclusive of membership fee): £15,000
- Membership of Audit & Risk, Remuneration, ESG, Nominations or Gaming Compliance Committee: £5,000

Remuneration paid to Executive Directors for services in 2025

The following table presents the Executive Directors' emoluments in respect of the year ended 31 December 2025.

Executive Directors		Salary[1] £'000	Taxable benefits[2] £'000	Annual bonus[3] £'000	Long-term incentives £'000	Pension[4] £'000	Total £'000	Total fixed pay £'000	Total variable pay £'000
Per Widerström, CEO	**2025**	**676**	**13**	**0**	**–**	**34**	**723**	**723**	**0**
	2024	676	12	199	–	34	921	722	199
Sean Wilkins[5], CFO	**2025**	**430**	**11**	**0**	**–**	**21**	**462**	**462**	**0**
	2024	394	10	97	–	20	521	424	97

1. Sean Wilkins' 2024 salary is shown for the period from 1 February 2024 to 31 December 2024.

2. Benefits total represents the taxable value of benefits paid. Benefits provided to Executive Directors for 2024 and for 2025 include: family private healthcare, life assurance and car allowance.

3. Annual bonus is the total gross payment before any amount has been invested in bonus shares.

4. Per Widerström and Sean Wilkins receive a pension cash allowance of 5% of salary (in line with wider workforce).

5. Sean Wilkins' taxable benefits value and pension value for 2024 have been restated as they were overstated by £1,337 and £3,075 respectively in the 2024 report. This represented an overpayment in respect of private healthcare and pension cash allowance, which was subsequently repaid.

Directors' Remuneration Report continued

Non-Executive Directors' fees

The following table presents the Non-Executive Director fees in respect of the year ended 31 December 2025. All amounts are in £'000.

Non-Executive Directors		Fee	Other	Total fee
Mark Summerfield[1]	**2025**	**159**	**1**	**160**
	2024	115	–	115
Anne de Kerckhove[2]	**2025**	**161**	**3**	**164**
	2024	145	3	148
Limor Ganot[3]	**2025**	**110**	**–**	**110**
	2024	105	1	106
Andrea Gisle Joosen[4]	**2025**	**110**	**1**	**111**
	2024	110	0	110
Ori Shaked[5]	**2025**	**108**	**–**	**108**
	2024	105	5	110
Susan Standiford[6]	**2025**	**105**	**–**	**105**
	2024	15	–	15
Lord Mendelsohn[7]	**2025**	**260**	**10**	**270**
	2024	325	–	325

1. Mark Summerfield received reimbursed grossed up expenses of £1,345 in 2025. He was appointed as Non-Executive Chair from 21 October 2025. In addition to his Chair's fee, Mark also receives fees relating to his Chairing of the Gaming Compliance Committee and membership of the ESG and Nomination Committees.
2. Anne de Kerckhove received reimbursed grossed up expenses of £3,529 in 2025 and £3,245 in 2024. She was appointed as Deputy Chair from 21 October 2025 and retains her role as Senior Independent Director.
3. Limor Ganot received reimbursed grossed up expenses of £920 in 2024.
4. Andrea Gisle Joosen received reimbursed grossed up expenses of £597 in 2025 and £274 in 2024.
5. Ori Shaked received reimbursed grossed up expenses of £5,129 in 2024.
6. Susan Standiford was appointed on 1 November 2024. She has received her Non-Executive Director fee only for the period 1 November 2024 to 31 December 2024, with the Audit & Risk Committee fee for the period from 1 November 2024 paid in March 2025.
7. Lord Mendelsohn's fee for 2025 reflects his role as Non-Executive Chair between 1 January 2025 to 21 October 2025 when he stepped down from his role and the Board. He received reimbursed grossed up expenses of £9,825 in 2025.

Directors' Remuneration Report continued

Annual bonus in respect of 2025 performance

The maximum bonus opportunity for our CEO was 200% of salary and for our CFO was 166.7% of salary.

No annual bonus is payable unless the Threshold adjusted EBITDA target is met. The Committee reviewed the various adjustments to EBITDA and determined that for annual bonus purposes the Threshold target has not been met and therefore no bonus is payable for 2025.

Scorecard summary

Performance measure	Weighting	Threshold (10% payout)	Target (50% payout)	Maximum (100% payout)	Actual performance	Formulaic bonus outcome (% of maximum)
Revenue	20%	£1,639	£1,821	£2,003	£1,782	8.29%
Adjusted EBITDA	20%	£337.5m	£375m	£412.5m	£336.5m	0%
Leverage	15%	5.2x	4.6x	4.1x	5.6x	0%
Strategic objectives	35%			See below		–
Personal objectives	10%			See below		–

Strategic and personal objectives - 45% weighting

Given the current status of the strategic review and the commercial sensitivity of certain metrics, as well as noting that no annual bonus is payable for 2025, the Committee has provided limited disclosure for the annual bonus strategic and personal objectives. Progress has been made across the Value Creation Plan strategic areas and the Committee will provide more detailed disclosure in the 2026 Remuneration Report to the extent matters are no longer considered commercially sensitive.

Strategic objectives, accounting for 25% of the maximum bonus opportunity, were set against five of the six critical areas of the Value Creation Plan of Customer Lifecycle Management, Customer Value Proposition, Ops 2.0, Product & Technology Foundations, Winning Organisation with 10% set against the sixth critical area of ESG covering player safety, colleague engagement and Scope 1,2 & 3 emissions reduction.

The CEO and CFO personal objectives were set across the delivery of incremental value from material initiatives, enhancing the leadership capability & engagement (including for the finance function for the CFO), driving growth across core markets and the Company's long-term financing and deleveraging.

Scheme interests awarded during the year

The table below sets out the grants of conditional shares under the evoke plc Long Term Incentive Plan in 2025.

Executive	Award type	Grant date	Number of awards granted	Face value of awards granted[1]	Face value of awards as % salary	% vesting at threshold performance
Per Widerström	LTIP	27 March 2025	2,034,612	£1,351,000	200%	25%
Sean Wilkins	LTIP	27 March 2025	1,132,430	£752,500	175%	25%

1. The share price used to determine face value is the average closing share price of the three days prior to grant (66.45 pence).

This award is due to vest subject to performance conditions being met at the end of the three-year performance period ending 31 December 2027 as set out on the next page.

Directors' Remuneration Report continued

Scheme interests awarded during the year continued

Performance measure	Weighting	Threshold (25% vests)	Maximum (100% vests)
Net value creation	50%	£913m	£1,660m
Relative TSR (versus sector peer group[1])	20%	Median	Median + 10% p.a.
Relative TSR (versus FTSE 250)	30%	Median	Upper quartile

1. The sector peer group comprises Bally's Corporation, Betsson AB, Flutter Entertainment plc, Entain plc, Kambi Group plc, Playtech plc and Rank Group plc.

Loss of office payments and payments to past Directors

Lord Mendelsohn stepped down from the Board and his role as Board Chairman on 21 October 2025. He received £162,500 as payment in lieu of notice, as required under the terms of his letter of appointment. No other fees were paid to Lord Mendelsohn in respect of his departure.

There were no other payments to past Directors in 2025.

Directors' shareholdings and share interests

Details of the Directors' interests (and of their connected persons) in shares as at 31 December 2025 are shown in the table below. The CEO met the shareholding guideline as at 31 December 2024, holding 268% of salary in shares. The current shareholding level reflects share price movement during the year and not the disposal of shares. The Committee will continue to monitor progress against the guideline, noting that the change is solely market-driven. There are no changes to this table between 31 December 2025 and 31 March 2026 which is the latest practicable date prior to publication of this Annual Report.

Director	Legally owned	Unvested shares with performance conditions	Unvested shares without performance conditions	Unvested options with performance conditions	Unvested options without performance conditions	Vested unexercised options	Total	Total for shareholding guideline	Shareholding as % of salary[1]
Per Widerström	3,035,493	3,594,012					6,629,505	3,035,493	100%
Sean Wilkins	133,311	2,000,365					2,133,676	133,311	7%
Mark Summerfield	32,412								
Anne de Kerckhove	–								
Limor Ganot	87,536								
Susan Standiford	–								
Andrea Gisle Joosen	31,271								
Ori Shaked	672,882								
Susan Standiford	–								
Lord Mendelsohn[2]	700,000								

1. The Executive Directors are required to build and maintain a shareholding equivalent to 200% of salary. Shares counting towards this guideline include legally owned shares, unvested options without performance conditions (valued on a net of tax basis), and fully vested but unexercised nil-cost options (valued on a net of tax basis). Achievement against the guideline holding is calculated using the share price at 31 December 2025 of 22.2 pence.

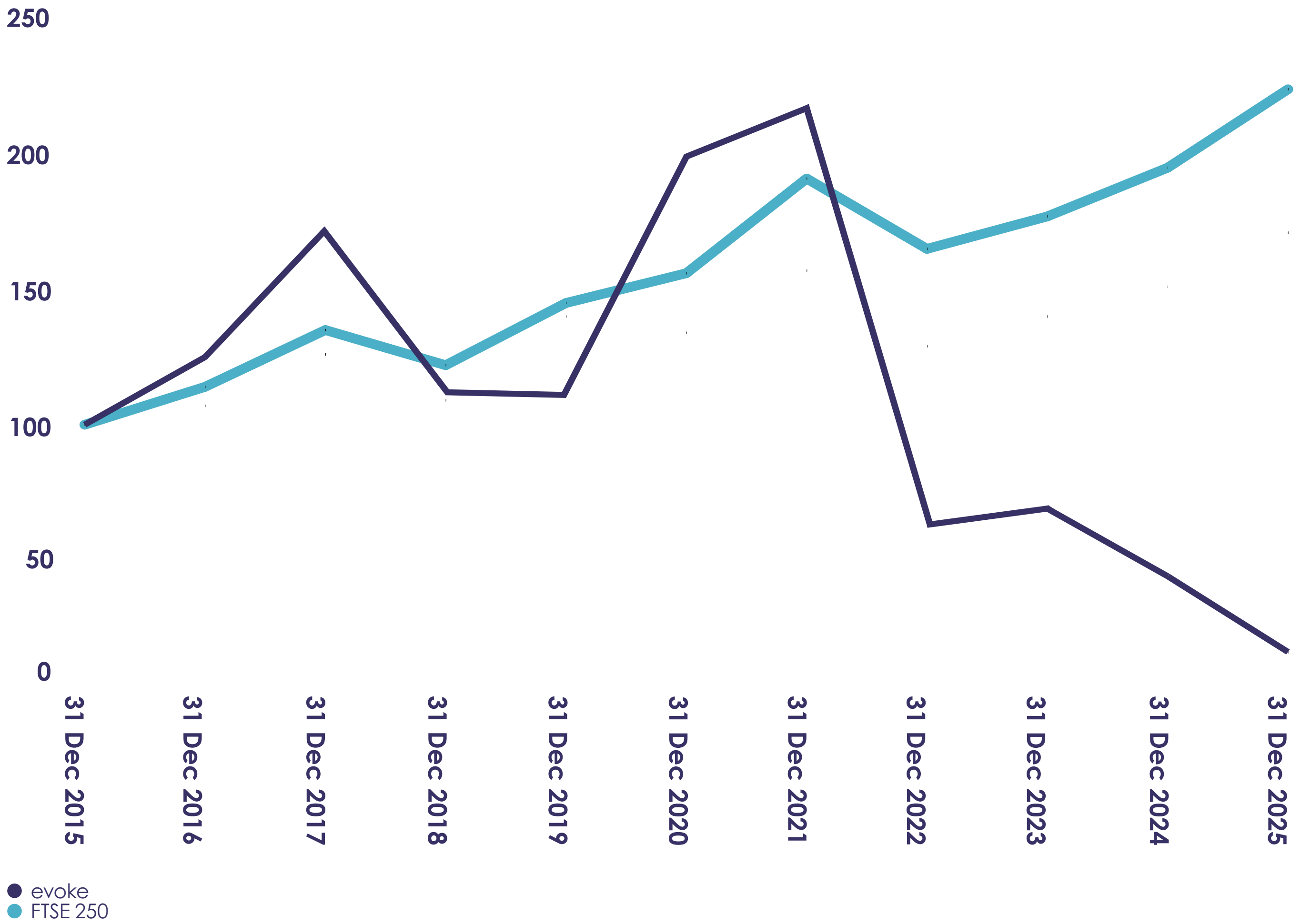
2. This is the number of Lord Mendelsohn's legally owned shares on the date that he stepped down from the Board (21 October 2025).

Directors' Remuneration Report continued

Performance graph

The following graph shows evoke's performance*, measured by TSR, compared with the performance of the FTSE 250 Index. The Directors consider that the FTSE 250 Index is the most appropriate comparator benchmark as it has been a member of this index for a significant period of the time covered by the chart.

Value of £100 Sterling in evoke 1/1/2016 – 31/12/2025 vs FTSE 250



* evoke plc Ordinary Shares of GBP 0.005 each, being the shares of the Company's equity share capital whose listing or admission to dealing has resulted in the Company falling within the definition of 'quoted company'.

Directors' Remuneration Report continued

Total remuneration history for CEO

The table below sets out the total single figure remuneration for the CEO over the last ten years with the annual bonus paid as a percentage of the maximum and the percentage of long-term share awards where the performance period determining vesting ended in the year.

	2016	2017	2018	2019 Itai Frieberger	2019 Itai Pazner	2020	2021	2022	2023 Itai Pazner	2023 Jon Mendelsohn	2023 Per Widerström	2024	2025
Total remuneration (£000s)	1,369	8,358	1,886	364	1,354	2,000	2,970	1,476	67	475	333	921	**723**
Annual bonus (%)	100%	100%	29.2%	74.6%	74.6%	92.5%	78.0%	0%	0%	N/A	0%	19.7%	**0%**
LTIP vesting (%)	100%	100%	73.8%	30.6%	30.6%	89.9%	88.5%	0%	0%	N/A	0%	0%	**0%**

Note: For relevant partial years, we have named the CEO. For completeness, the period of CEO are as follows: Itai Pazner was CEO from January 2019 to January 2023. Lord Mendelsohn was Executive Chair from January 2023 to October 2023. Per Widerström was appointed CEO in October 2023.

Lord Mendelsohn did not participate in the annual bonus or LTIP while performing the role of Executive Chair. Total remuneration shown is in respect of the period of his appointment as Executive Chair from 30 January 2023 to 15 October 2023 only.

Per Widerström has received two LTIP grants to date which are due to vest in 2027 and 2028 respectively.

Percentage change in Director remuneration compared to the average for other employees

The following table sets out the percentage change in salary, taxable benefits and annual bonus from financial year 2020 to 2025, for Directors and employees of the Group, taken as a whole.

	Change 2025 v 2024			Change 2024 v 2023			Change 2023 v 2022			Change 2022 v 2021			Change 2021 v 2020		
	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus
Per Widerström	**0%**	**8%**	**-100%**	0%	−93%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sean Wilkins[1]	**9%**	**0%**	**-100%**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Summerfield[2]	**38%**	**N/A**	**N/A**	−21%	N/A	N/A	0%	N/A	N/A	28%	N/A	N/A	4%	N/A	N/A
Anne de Kerckhove[2]	**11%**	**0%**	**N/A**	−19%	N/A	N/A	0%	N/A	N/A	28%	N/A	N/A	26%	N/A	N/A
Limor Ganot	**5%**	**N/A**	**N/A**	4%	N/A	N/A	0%	N/A	N/A	3%	N/A	N/A	N/A	N/A	N/A
Andrea Gisle Joosen	**0%**	**N/A**	**N/A**	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ori Shaked	**3%**	**N/A**	**N/A**	12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Susan Standiford[1]	**600%**	**0%**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employees[3]	**2%**	**-49%**	**-100%**	19%	13%	100%	−59%	−37%	0%	8%	7%	−100%	−2%	−1%	−14%

Notes pertaining to the relevant Executives can be found under the single figure tables disclosed above for 2025 and for prior years can be found in the relevant year's report.

1. 2024 represents a part year.

2. Increase represents a change in role during 2025.

3. Employee numbers have been calculated on a per average head count basis across the combined Group. Data prior to 2023 was previously stated excluding William Hill employees and has not been restated. Bonus only includes annual performance bonus payable to colleagues in April in respect of the previous financial year. No bonus was payable in respect of FY25 performance, with a bonus being payable in respect of FY24.

Directors' Remuneration Report continued

CEO pay ratio

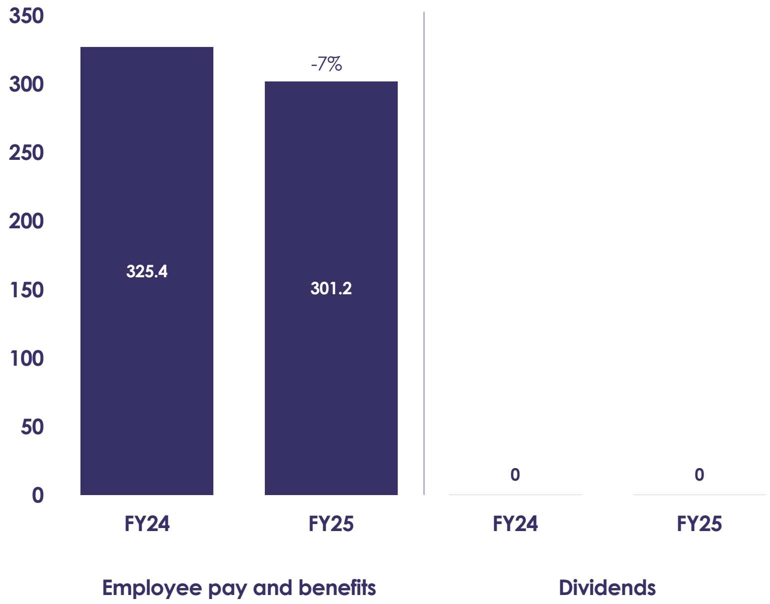
Year	Method	25th percentile	50th percentile	75th percentile
2025	**B**	**1:29**	**1:28**	**1:24**
2024	B	1:32	1:32	1:27
2023	B	1:39	1:33	1:28
2022	A	1:22	1:18	1:13
2021	A	1:62	1:48	1:35
2020	A	1:33	1:26	1:19
2019	A	1:25	1:19	1:15

	CEO	25th percentile	50th percentile	75th percentile
Salary	£676,000	£22,135	£22,633	£26,574
Total pay and benefits	£723,000	£23,181	£24,280	£28,215

The table above sets out the CEO pay ratio for 2019 to 2025. For 2023 onwards, the comparison is based on the UK workforce, prior to this the comparison was the Israel workforce. Ratios have been calculated following the methodology in Option B as this is the most meaningful method of calculation for the UK workforce based on the availability of data at the time of calculation. Therefore, the data was determined using the snapshot date of 5 April 2025.

The ratio has decreased in 2025, reflecting that there was no variable pay outcome for the CEO in the year. The reward policies and practices for all employees across the Group are broadly aligned to those set for the Executive Directors including the CEO, recognising that for some employee groups (including UK retail) a tailored approach is required to reflect the talent market. On this basis, the Committee is satisfied that the median pay ratio is consistent with the pay, reward and progression policies across the UK workforce.

Relative importance of spend on pay 2025 vs 2024



The graph to the left sets out the actual expenditure by evoke in financial years 2024 and 2025 on dividends and remuneration to Group employees. The average number of employees during the year was 10,140 (2024: 10,617).

The calculation of the comparables is as set out in the 2025 Consolidated Income Statement and the notes to the financial statements. The 2024 figure has been updated to be calculated on a consistent basis.

Committee members, attendees and advice

The Remuneration Committee consists solely of Non-Executive Directors. Ms Andrea Gisle Joosen chairs the Committee and Committee members at the end of the year were Ms Anne de Kerckhove and Ms Limor Ganot. Details of attendance at Committee meetings are contained in the statement on Corporate Governance on page 46. The Chair of the Board attends meetings by invitation. Members of the management team attend meetings by invitation, and where appropriate, but no individual is present when their own specific remuneration arrangements are determined.

The Remuneration Committee's remit is set out in its terms of reference which are available at www.evokeplc.com/who-we-are/governance/board-committees/.

Directors' Remuneration Report continued

Remuneration Committee adviser

Korn Ferry was appointed Remuneration Committee adviser to evoke on 30 November 2018 following a tender process.

The primary role of the adviser to the Committee is to provide independent and objective advice and support to the Committee's Chair and members. Korn Ferry has discussions with the Committee Chair on a regular basis to discuss executive and wider Group remuneration matters, reporting, regulation, investor views and process. The Committee undertakes due diligence periodically to ensure that its advisers remain independent and is satisfied that the advice that it receives from Korn Ferry is objective and independent. Korn Ferry is a signatory to the Remuneration Consultants Group Code of Conduct which sets out guidelines for managing conflicts of interest and has confirmed to the Committee its compliance with the Remuneration Consultants Group Code. Korn Ferry has no other connection with the Company or individual directors.

The total fees paid to Korn Ferry in respect of its services to the Committee for the year ending 31 December 2025 were £113,125 (2024: £97,000). Fees are charged on a "time spent" basis.

Engagement

The Committee gives as part of its annual agenda consideration and review of workforce policies and practices and invites members of the management team to attend Committee meetings to provide input into the Committee's considerations. The workforce engagement for 2026 will be led by the designated Director for workforce engagement, Ms Anne de Kerckhove, with the Chief People Officer and supported by the Chair of the Board.

The Committee is committed to having a transparent and constructive dialogue with our investors and consults with its investors to seek feedback on any proposed policy changes and significant operation of policy changes.

Statement of shareholder voting at AGM

	Advisory vote to approve Annual Report on Remuneration (at 2025 Annual General Meeting)		Advisory vote to approve Remuneration Policy (at 2024 Annual General Meeting)	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	230,967,723	96.73%	257,502,248	90.28%
Against	7,805,643	3.27%	27,730,633	9.72%
Withheld	128,322	n/a	33,780	

Directors' Report

The Directors' Report for the year ended 31 December 2025 comprises pages 76 to 81 of this report, together with the sections of the Annual Report incorporated by reference. The Corporate Governance Report set out on pages 46 to 50 is incorporated by reference into this report and, accordingly, should be read as part of this report.

As permitted by legislation, some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report on pages 5 to 43, as the Board considers them to be of strategic importance.

Specifically, these are:

- the Strategic framework on pages 2 to 18, 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 2025;
- 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 pages 19 to 26;
- information on the Group's GHG emissions for the year ended 31 December 2025, contained within our TCFD section and on pages 145 to 155; and
- how we have engaged with our stakeholders on pages 41 to 43.

Furthermore, as a company incorporated in Gibraltar, evoke plc is not required by UK law or regulation to prepare the Directors' Remuneration or Strategic Reports under regulation that applies to UK incorporated companies. However, by virtue of evoke's listing on the London Stock Exchange and reflecting the Directors' approach to good governance and investor expectation, we have prepared these reports in line with the requirements under the UK Companies Act 2006.

The Directors' Remuneration Report, set out on pages 66 to 75, has been voluntarily prepared in accordance with sections 420 to 422 UK Companies Act 2006.

The information given in the Strategic Report, set out on pages 5 to 43, has been voluntarily prepared in accordance with section 414 UK Companies Act 2006.

Results

The Group's loss after tax for the financial year of £549.1m (2024: £191.4m) is reported in the Consolidated Income Statement on page 91.

The Board of Directors is not recommending a final dividend to be paid, in light of the Group's leverage position following the acquisition of William Hill and consistent with its previous announcements.

Directors and their interests

Biographical details of the current Board of Directors, setting out their relevant skills and experience and their professional commitments, are shown on pages 44 and 45.

The Directors who served during the year are shown below. In line with the UK Corporate Governance Code and as required by the Company's Memorandum & Articles of Association ('Articles'), all Directors retire at each Annual General Meeting and those who wish to continue to serve offer themselves for re-election.

- Lord Mendelsohn (stood down 21 October 2025).
- Per Widerström (appointed 16 October 2023).
- Mark Summerfield (appointed 5 September 2019).
- Anne de Kerckhove (appointed 28 November 2017).
- Limor Ganot (appointed 1 August 2020).
- Andrea Gisle Joosen (appointed 5 July 2022).
- Ori Shaked (appointed 13 September 2022).
- Susan Standiford (appointed 1 November 2024).
- Sean Wilkins (appointed 1 February 2024).

The beneficial and non-beneficial interests of the Directors and their closely associated persons (pursuant to Article 19 of the UK Market Abuse Regulation) in shares of the Company are set out in the Directors' Remuneration Report on pages 66 to 75. Lord Mendelsohn. Sean Wilkins, and Andrea Gisle Joosen purchased shares during the year, details of which can be found in the Remuneration Report. There have been no changes in the interests of Directors in shares of the Company between 31 December 2025 and 31 March 2026 which is the last practicable date prior to the release of this Report. None of the Directors had any interests in any other material contract or arrangement with the Company or any of its subsidiaries.

Directors' indemnities

The Articles permit the Company to indemnify its Directors in certain circumstances, as well as to provide insurance for the benefit of its Directors. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all of its Directors in a form and scope which comply with the requirements of the UK Companies Act 2006 and the Gibraltar Companies Act 2014 which were in force from 1 November 2017 (or subsequently, with respect to subsequently appointed Directors) and remain in force.

Share capital

Changes in share capital of the Company during the financial year are given in the Consolidated Statement of Changes in Equity. As at 31 December 2025, the issued share capital of the Company comprised 450,173,086 ordinary shares of GBP £0.005 each ('Ordinary Shares').

Share buy-back authority

At the Annual General Meeting held in May 2025, the Board was authorised to make market purchases of up to 44,971,306 of its ordinary shares at a minimum price per share (exclusive of expenses) of £0.005 and a maximum price per share (exclusive of expenses) of the highest of 105% of the average of the middle market quotations of an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased, the price of the last independent trade of an ordinary share, and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Trading System.

The authority expires upon the earlier of:

(i) the conclusion of the next Annual General Meeting of the Company; and

(ii) 30 June 2026, unless previously renewed, varied or revoked by the Company at a general meeting; and a contract to purchase shares under the authority may be made prior to the expiry of the authority, and concluded in whole or in part after the expiry of the authority, and the Company may purchase its ordinary shares in pursuance of any such contract. In 2025, the Company did not seek to exercise any of the foregoing powers and authorities.

Directors' Report continued

Rights attaching to ordinary shares in the Company

The rights and obligations attaching to ordinary shares are set out in the Articles.

Holders of Ordinary Shares are entitled to attend and speak at general meetings, to appoint one or more proxies and to exercise voting rights.

Holders of Ordinary Shares may receive a dividend and on liquidation may share in the Company's assets. Holders of Ordinary Shares are entitled to receive the Annual Report. Subject to meeting certain thresholds, holders of Ordinary Shares may requisition a general meeting or the proposal of resolutions at general meetings.

Restrictions on transfer of shares and limitations on holdings

There are no restrictions on transfer or limitations on the holding of Ordinary Shares other than under restrictions imposed by law or regulation (for example, insider trading laws) or pursuant to the Company's share dealing code.

Shareholders' agreements and consent requirements

There are no known shareholders' agreements in force between shareholders of the Company, and no known arrangements under which financial rights are held by a person other than the holder of the shares.

Confirmation of independence

The Board confirms that as of the date of this Annual Report, and throughout 2025, the Company had no controlling shareholder. Accordingly, the disclosure requirements relating to controlling shareholders are not applicable.

Entities holding Company shares on behalf of Group employees

At 31 December 2025, Virtual Share Services Limited (a wholly owned subsidiary of the Company) held 1,503,200 Ordinary Shares in its administrative capacity in connection with the evoke plc Long Term Incentive Plan and Deferred Share Bonus Plan.

Substantial shareholdings

The Company has been notified of the following interests in 5% or more of its share capital under Disclosure Guidance and Transparency Rules (DTR) Rule 5 of the UK Financial Conduct Authority:

Principal shareholders	Applicable financial instruments	% issued share capital	Nature of holding
As at 31 December 2025 (the last day of trading in 2025)			
Dalia Shaked	86,283,534	19.17	Direct
Artemis Fund Managers Limited (UK)	57,348,989	12.74	Indirect
Parvus Asset Management LLP (UK)	44,584,872	9.90	Indirect
Hargreaves Lansdown	22,689,285	5.04	Indirect
Following 31 December 2025 to 31 March 2026 which is the latest practicable date prior to publication of this Annual Report			
Ironshield Capital Management LLP	27,337,248	6.07%	Indirect

Relationship agreement

The Company is a party to a relationship agreement with, among others, Salix Trust Company (BVI) Limited as trustee for Dalia Shaked ('DS Trust') dated 14 September 2005 which was amended on 16 July 2015 (the 'Amended Relationship Agreement'). The O Shaked Shares Trust and the Ben Yitzhak Family Shares Trust (together with Dalia Shaked Bare Trust, the 'Principal Shareholder Trusts') are also party to the Amended Relationship Agreement but are no longer bound by certain material provisions since they are no longer shareholders of the Company.

The Amended Relationship Agreement includes the following provisions in respect of the independence of the Company (in accordance with the UK Listing Rules) which provide that DS Trust shall, and shall procure as far as it is legally able, that its respective associates:

- conduct all transactions and relationships with evoke plc and any member of the Group on an arm's length basis and on a normal commercial basis;
- not take any action which precludes or inhibits evoke plc, or any member of the Group, from carrying on its business independently of it;
- not take any action that would have the effect of preventing the Company, or any member of the Group, from complying with its obligations under the UK Listing Rules; and
- not propose or procure the proposal of any shareholder resolution which is intended, or appears to be intended, to circumvent any proper application of the UK Listing Rules.

It further provides that the DS Trust will not solicit Group employees without consent, that only independent directors can vote on proposals to further amend the Amended Relationship Agreement, that the DS Trust will consult the Company prior to disposing of a significant number of shares in order to maintain an orderly market and shall not disclose confidential information unless required to do so by law or relevant regulation or having first received the Company's consent.

The Amended Relationship Agreement also includes restrictions on the DS Trust's power to appoint Directors and includes obligations on the DS Trust to exercise its voting rights to ensure that the majority of the Board, excluding the Chair, is independent.

The DS Trust can nominate a Non-Executive Director for appointment to the Board. In the event that this right is exercised, and it results in fewer than half the Board (excluding the Chair of the Board) being Independent Directors, such appointment shall only become effective upon the appointment to the Board of an additional Independent Director acceptable to the Nominations Committee. The DS Trust exercised this right in July 2022 and Ori Shaked was appointed as a Non-Executive Director on 13 September 2022. In line with the UK Corporate Governance Code and as required by the Company's Memorandum & Articles of Association ('Articles'), Mr Shaked will retire at the 2026 Annual General Meeting and offer himself for re-election.

Such restrictions and obligations apply in respect of the DS Trust whilst it holds not less than 7.5% of the issued share capital of the Company.

Directors' Report continued

The obligations of the parties to the Amended Relationship Agreement are at all times subject to all relevant legal and regulatory requirements and obligations of the parties thereto in the United Kingdom, Gibraltar or elsewhere.

Requirements of gaming regulations

Many jurisdictions where the Group currently holds, or in the future may secure a licence, require any person who acquires beneficial ownership of more than a certain percentage (typically 5%, and in some cases a smaller percentage) of the Company's securities, to report the acquisition to the gaming authorities and apply for a finding of suitability. Many gaming authorities allow an 'institutional investor' to apply for a waiver that allows such institutional investor to acquire up to a certain percentage of securities without applying for a finding of suitability, subject to the fulfilment of certain conditions. In some jurisdictions, suitability investigations may require extensive personal and financial disclosure. The failure of any such individuals or entities to submit to such background checks and provide the required disclosure could jeopardise the Group's eligibility for a required licence or approval.

The criteria used by relevant regulatory authorities to make determinations as to suitability of an applicant for licensure varies from jurisdiction to jurisdiction, but generally require the submission of detailed personal and financial information followed by a thorough investigation. Gaming authorities have very broad discretion in determining whether an applicant (corporate or individual) qualifies for licensing or should be found suitable.

Any person who is found unsuitable by a relevant gaming authority may be prohibited by applicable gaming laws or regulations from holding, directly or indirectly, the beneficial ownership of any of the Company's securities.

The Articles include provisions to ensure that the Company has the required powers to continue to comply with applicable gaming regulations.

These provisions include providing the Company, in the event of a Shareholder Regulatory Event (as defined in the Articles), with the right to:

a. suspend certain rights of its members who do not comply with the provisions of the gaming regulations (the Affected Members);

b. require such Affected Members to dispose of their Ordinary Shares; and

c. subject to (b) above, dispose of the Ordinary Shares of such Affected Members.

The Company considers that these rights are required in order to mitigate the risk that an interest in Ordinary Shares held by a particular person could lead to action being taken by a relevant regulatory authority (as defined in the Articles) which in turn could lead to the withdrawal of existing licences held by the Group or the exclusion of being awarded further licences in other jurisdictions that the Group seeks to pursue. This potential regulatory authority action could therefore cause substantial damage to the Group's business or prospects.

Change of control

A change of control in the Company may, in the event of failure to fulfil any applicable consent requirement, give rise to certain revocation or termination rights under the Group's gaming licences or certain contracts to which Group companies are a party.

Political involvement and anti-corruption activities

In accordance with its Political Involvement Policy which is available on the corporate website, the Group did not make any donations to any political party (including any non-EU political party) or organisation or independent election candidate or incur any political expenditure during the year.

Political involvement and anti-corruption activities

The Group has a zero-tolerance approach to bribery and corruption and complies strictly with all relevant laws. The Group has adopted an Anti-Bribery & Corruption Policy which applies to all employees and is overseen by the Board. The policy includes the Group's rules with regard to the giving and receiving of gifts, business hospitality and other payments, with particular focus on transactions with government-related entities and intermediaries. The policy can be read in full on the Group's corporate website and undergoes annual review.

The Group carries out a comprehensive due diligence process of potential high-risk business associates, which includes certain government-related transactions and certain intermediaries. The Group also clearly communicates its policy to its suppliers and employees and carries out staff training on the topic.

During 2025, no instances of non-compliance with the policy arose, and no fines, penalties or settlements were received or entered into in connection with bribery and corruption matters. We have also adopted a Political Involvement Policy, which is publicly available on the corporate website. Under this policy, we do not generally engage in political matters other than lawful lobbying in connection with our business via our trade association, the Betting and Gaming Council.

The Group was not involved in political matters and did not make fiscal contributions to political parties.

Respecting local tax regimes and paying our fair share is a fundamental responsibility of the Company to the communities on which we rely. Further information on our wider contributions to communities is included in our ESG and Sustainability Report. As a Group our economic contribution is significant, including a total tax contribution of £521m in 2025. The largest portion of this relates to gaming duties payable across our regulated markets, and employment taxes, principally in the UK.

Directors' Report continued

Financial instruments

The group's financial instruments include bank facilities, lease arrangements, bonds, loans and derivates which are used to manage interest rate and currency risks.

The principal objective of these instruments is to provide funding for general corporate purposes and to manage financial risk. Further details of these instruments are given in note 24 to the consolidated financial statements.

Dividend policy

The Company's policy, as stated in its IPO Prospectus, is to distribute 50% of its adjusted profit after tax each year. On 7 April 2022 it was announced that the Board intends to suspend dividends until such time that net leverage is at or below 3x. During 2025, this threshold was not met and as such the payment of a dividend will not be proposed at the 2026 Annual General Meeting.

Going concern and viability

The going concern and viability statements required to be included in the Annual Report pursuant to the UK Corporate Governance Code are on pages 15 and 17 respectively. The material uncertainties related to going concern are set out on page 16. Each of these disclosures is incorporated in this Directors' Report by reference.

Principal subsidiary undertakings

The principal subsidiary undertakings are listed in note 31.

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. Further details of the outputs of our research and development activities this year are set out on pages 29 and 30.

Post-period events

On 31 March 2026, the Group announced the planned closure of c.15% of its retail stores following a comprehensive review of the retail estate and operating model that identified that parts of the estate are no longer commercially viable. This followed the closure of 68 shops in Q4 2025 that were identified as phase 1 of the same programme. Whilst this is a non-adjusting post balance sheet event, the combined programme is currently expected to improve Adjusted EBITDA by £11m on a fully annualised basis with c.£13m of associated cash costs of closure, £2m of which was incurred in 2025 with the balance to be incurred in 2026.

On 20 April 2026, in response to media speculation the Group announced that in connection with the ongoing strategic review, it was in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50p per share. At the date of this report discussions remain ongoing.

Auditors

A resolution for the reappointment of Ernst and Young LLP and EY Limited, Gibraltar, (together, EY), as auditors of the Company will be proposed at the 2026 Annual General Meeting.

The Company conducted a competitive tender process in respect of auditor appointment in August 2023. Ernst and Young LLP was reappointed as auditor for the purposes of the Company preparing financial statements as required pursuant to the UK Listing Rules and the DTRs. EY Limited, Gibraltar, which is approved as a registered auditor under the Gibraltar Financial Services Act 2019, is the statutory auditor of the Company including for the purposes of issuing an audit report pursuant to the Gibraltar Companies Act 2014.

Details of audit and non-audit fees charged by EY to the Company are set out in note 5 to the financial statements.

Directors' Report continued

Risk management and internal control

The Board is responsible for the Group's risk management and internal control framework and has carried out a continuous review of its effectiveness during the year. Further details on the work performed by the Audit & Risk Committee in support of that review are set out in the Audit & Risk Committee Report on pages 55 to 62.

Employee engagement

The Board recognises that effective engagement with employees is fundamental to the long-term success of the Group and is committed to fostering an inclusive and supportive working environment. A range of formal and informal mechanisms are used to ensure that employee views are heard and considered. These include monthly company-wide calls, during which members of the Executive Committee provide updates on business performance and strategy and respond directly to employee questions. In addition, in 2025 the Group undertook regular employee satisfaction surveys to gather feedback on engagement, culture and working practices, with results reviewed by management and used to inform actions and priorities. The Group is committed to the fair treatment of disabled employees and applicants, including in relation to recruitment, training, career development and retention, and to making reasonable adjustments where required to support employees in the workplace. Further detail on the Group's approach to employee engagement and workforce matters is set out on pages 33 to 36.

Whistleblowing policy

The Group's Whistleblowing Policy sets out the overall responsibility of the Board (through its Audit & Risk Committee) for implementation of the policy, but notes that the Board has delegated day-to-day responsibility for oversight and implementation to the Group Fraud function with additional oversight from the Group Legal and Compliance functions.

The policy provides that where an employee is not comfortable making an identified disclosure in the standard manner (i.e. to his/her respective direct line manager, another manager in his/her subsidiary, the People department or the compliance manager), disclosure can be made anonymously through a third party, Navex, and reporters can either raise their case via online forms or dedicated phone numbers.

Whilst employees are permitted to make disclosures anonymously, disclosing employees are encouraged to reveal their identity to the compliance officer in order to allow a full and proper investigation to take place. Where a disclosing employee's identity is revealed, the Group will make its best effort, considering the circumstances and applicable law, to preserve confidentiality of such disclosure. The Board commits to investigating all disclosures fully, fairly, quickly and, where circumstances permit, confidentially.

Undertakings are made to employees who raise genuinely held concerns in good faith under the procedure that they will not be dismissed or subject to any discrimination or victimisation as a result of their action. Employees of the Group are regularly sent reminders regarding the Whistleblowing Policy as part of general refreshers of various Group policies.

Compliance with statutory provisions

As the Company is registered in Gibraltar, it is subject to compliance with Gibraltar statutory requirements. The main corporate legislation relevant to the Company in Gibraltar is the Gibraltar Companies Act 2014. The Company is in full compliance with the Gibraltar Companies Act.

Directors' statement of responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group and parent company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Gibraltar Companies Act 2014.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, Group financial statements are required to be prepared in accordance with UK adopted international accounting standards.

Directors' Report continued

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether international accounting standards in conformity with the requirements of the Gibraltar Companies Act 2014 and UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether UK adopted international accounting standards in conformity with the requirements of the Gibraltar Companies Act 2014 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 appropriate to presume that the Company and/or the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Gibraltar Companies Act 2014.

They are also responsible for safeguarding the assets of the Group and parent company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement (DTR 4.1)

The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Gibraltar Companies Act 2014 and UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

All of the current Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any information needed by the Company's auditors for the purposes of their audit, and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Board:

Mark Summerfield
Chair

29 April 2026

Independent Auditor's Report

Opinion

In our opinion:

- evoke plc'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 2025 and of the Group's loss for the year then ended;
- the Group and Parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Gibraltar Companies Act 2014.

We have audited the financial statements of evoke plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated Income Statement for the year ended 31 December 2025	Company Statement of Financial Position as at 31 December 2025
Consolidated Statement of Comprehensive Income for the year then ended 31 December 2025	Company Statement of Changes in Equity for the year then ended
Consolidated Statement of Financial Position as at 31 December 2025	Company Statement of Cash Flows for the year then ended
Consolidated Statement of Changes in Equity for the year then ended	Related notes 1 to 9 to the financial statements, including material accounting policy information
Consolidated Statement of Cash Flows for the year then ended	
Related notes 1 to 32 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Group and Parent company financial statements, as applied in accordance with the provisions of the Gibraltar Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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. We confirm that there are appropriate safeguards in place and that we remain independent.

Material uncertainties relating to going concern

We draw attention to note 1 in the financial statements, which describes the material uncertainties that exist that may cast significant doubt on the Group's and Parent company's ability to continue as a going concern. These material uncertainties arise following the announcement of the significant increases to gaming duties payable in the UK Online segment that were effective from 1 April 2026, and the resulting review of the Company's strategic options initiated by the Directors in December 2025. This review includes consideration of a range of potential alternatives to maximise shareholder value, including, but not limited to a potential sale of the Group, or some of the Company's assets and/or business units. The two material uncertainties are:

- Firstly, without being able to complete on one of these alternatives, the Group would need to achieve a significant improvement in profitability in order to be able to refinance its $575m term loan facility and €450m senior loan notes, both due in July 2028. This refinancing would need to happen before the Group's £200 million revolving credit facility becomes due in January 2028, in order to extend the maturity of that revolving credit facility. Should the Group agree to sell a material part of the Group to a buyer as part of its strategic review, until any sale is completed and funds are received, this significant improvement in profitability would still be required in case any sale does not complete as planned.
- Secondly, should a sale of the Group be agreed and complete as planned, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

As stated in note 1, these events or conditions, along with the other matters as set out in note 1, indicate that material uncertainties exist that may cast significant doubt on the Group's and Parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the viability statement in the Annual Report and Accounts on page 17, which indicates that an assumption to the statement of viability is the ability to execute one of the alternatives considered in the strategic review or to improve profitability in order to refinance the debt that matures in July 2028, before January 2028. The Directors consider that the material uncertainties referred to in respect of going concern may cast significant doubt over the future viability of the Group and Parent company should these events not complete. Our opinion is not modified in respect of this matter.

Independent Auditor's Report continued

In accordance with the terms of our engagement letter with the Company, 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 confirmed our understanding of evoke's going concern assessment process, including how principal and emerging risks are considered. We understood the review controls in place for the going concern model, forecasting and management's Board memoranda;
- We considered the appropriateness of the duration of the going concern assessment period of 12 months to 30 April 2027 and considered the existence of any significant events or conditions beyond this period, particularly the expiry of the £200 million revolving credit facility in January 2028 should the Group not refinance its July 2028 debt before then;
- We tested the arithmetic accuracy of management's going concern model;
- We read the Group's facility and syndication agreements, including inspecting the relevant change of control clauses in those agreements, and recalculated the financial covenant relating to the Group's revolving credit facilities to check whether the £200 million revolving credit facility remained available to the Group throughout the going concern period, under the base case and downside scenarios;
- We understood the mechanism required for the Group to be able to activate the extension clauses in its revolving credit facility agreement;
- We performed procedures to test the reasonableness of cash flow forecast assumptions, through reconciliation to the budget approved by the Board, comparison with recent performance and external benchmarking, as well as their consistency with other areas of the audit including impairment assessments and direct and indirect tax provisions;
- We considered the various actions planned by management to increase profitability following the announced increases to gaming duties in UK Online, including both revenue growth and cost reduction initiatives and evaluated the risk associated with achieving the improvements in the planned timeframe;
- We challenged the completeness and severity of management's downside scenarios and reverse stress testing, including to reflect the risks associated with executing the profit improvement measures and whether the associated mitigating actions were realistic and within management's control;
- We performed an independent reverse stress test to determine the combination of revenue shortfall and cost reduction under-delivery that would result in a breach of liquidity. In doing so, we evaluated both the quantum of downside required and the historical and external evidence regarding whether such outcomes were reasonably possible;
- We made enquiries of the Board of Directors and management as to the strategic review process, the alternatives being considered, and understood the likelihood of the different potential outcomes. Whilst there is no outcome of the strategic review process at the date of the approval of these financial statements, we have considered the implications for the of the range of outcomes taken into account by management when determining whether it is appropriate to prepare the financial statements on a going concern basis. The possible outcomes include a sale of the Group, a sale of some of the Group's assets, or no agreement being reached;
- With support from our EY debt advisory specialists, we made enquiries of management and management's external advisers as to its current plans for refinancing the $575m term loan facility and €450m senior loan notes, due in July 2028. This would need to happen before January 2028 in order to extend the £200 million revolving credit facility beyond this date. These enquiries included understanding perceived lender appetite to refinance the debt and the level of profitability that lenders would reasonably expect before a refinancing was realistic; 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, as well as considering whether the disclosures were consistent with those included in the viability statement.

Key observations

- The directors' assessment forecasts that in its base case and mitigated downside scenario, the Group will maintain sufficient liquidity throughout the 12 month going concern assessment period to 30 April 2027. This includes the utilisation of the Group's £200 million revolving credit facility, £119 million of which was drawn at 31 December 2025;
- The reverse stress test performed by management, and independently assessed by us, indicates that an EBITDA decline of approximately 29% would be required for a breach in liquidity. The directors consider the likelihood of this occurring within the 12-month going concern period to be remote;
- The base case relies on significant profit improvement actions, a number of which are already underway. However, significant further actions are required beyond the going concern period in order to achieve the level of profitability required to refinance the debt due in July 2028, before the £200 million revolving credit facility falls due in January 2028. The directors consider that these actions, only some of which are within management's control, are challenging to execute;
- Should the Group not be able to refinance the $575m term loan facility and €450m senior loan notes due in July 2028 before January 2028, the £200 million revolving credit facility would become payable and the Directors would need to negotiate an extension to that revolving credit facility with its existing lenders or an alternative source of financing;

Independent Auditor's Report continued

- The strategic review process was initiated following the announcement of significant gaming duty increases in the UK Online segment and has not yet resulted in any formal outcome. A sale of the Group remains a possibility and whilst the Directors would expect to receive assurances over any bidder's ability to finance the Group, uncertainties would arise from the change of control clauses in the Group's debt arrangements, the Directors' lack of visibility of any buyer's ability to finance the ongoing business and its intentions for the Group post-change of control. A sale of assets also remains a possibility, and whilst the Directors would expect cash to be realised, resulting in the ability to repay the revolving credit facility and some of the remainder of the Group's debt, as with any corporate transaction there would be uncertainty as to whether it would complete as intended. Should any asset sale not complete or no agreement to sell the Group or assets be agreed, the uncertainties in relation to the debt refinancing described above would remain relevant.

Going concern has also been determined to be a key audit matter.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- The directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- The directors' identification in the financial statements of the material uncertainties related to the entity's ability to continue as a going concern over a period to 30 April 2027.

Our responsibilities, and those of the directors, in respect of going concern are described in the relevant sections of this report. However, as future events or conditions cannot be predicted with certainty, this statement does not constitute a guarantee that the Group will continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of six components and audit procedures on specific balances for a further 15 components.
Key audit matters	• Going concern
Audit scope	• Impairment of goodwill and other non-current assets • Revenue recognition • Provisions for uncertain tax positions
Materiality	• Overall Group materiality of £7.0m which represents 2% of Adjusted EBITDA (as defined below in "Our application of materiality" section).

An overview of the scope of the Parent company and Group audits

Tailoring the scope

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 and other non-current assets. With regard to revenue, the Group audit team performed procedures over 93% of revenue with component teams performing audit procedures over the remaining 7%.

We then identified 17 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 six of these 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 21 components selected, we designed and performed audit procedures on the entire financial information of six components ("full scope components"). For 15 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.

Independent Auditor's Report continued

Changes from the prior year

In the current year we increased the number of full 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 operating under our instruction. Of the six full scope components and 15 specific scope components, audit procedures were performed on five full scope and 12 specific scope components directly by the Group audit team in London and Gibraltar. For the remaining one full scope component and three specific scope components, where the work was performed by component auditors in Gibraltar, Malta and Romania, 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 Non-Statutory Auditor, the Statutory Auditor and other Group partners visited full scope and specific scope locations. During the current year audit cycle, visits were undertaken by the Group audit team to the component teams in Gibraltar, Malta and Romania, and the Statutory Auditor (also the partner leading the Gibraltar component team) visited 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 also visited the Group's finance shared services centre in Manila following the continued 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 Manila-based audit team members, who are considered to be part of the group audit team and 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. The 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); the increased frequency and severity of extreme weather events globally; 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 pages 149 to 150 in the required Task Force On Climate-Related Financial Disclosures and on pages 22 to 26 in the principal risks and uncertainties. The Group has also explained its climate commitments on pages 37 to 40. 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 98 its articulation of how climate change has been reflected in the financial statements including how this aligns with its commitment to achieve net zero emissions on the full value chain by 2035. There are no significant judgements or estimates relating to climate change in the financial statements.

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, its climate commitments, the effects of material climate risks disclosed on pages 149 and 150 and the significant judgements and estimates disclosed in note 1 and whether these have been appropriately reflected in asset values and associated disclosures where values are determined through modelling future cash flows, being the impairment tests of the Retail, UK&I Online and International Online groups of cash generating units.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability 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.

Independent Auditor's Report continued

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 period 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 & Risk Committee
Impairment of goodwill and other non-current assets As at 31 December 2025 the Group had goodwill of £393.0 million (2024: £763.3 million) relating to the acquisition of the William Hill Group in 2022. There is a risk that this goodwill, (in particular in Retail and UK&I Online) is not supported by either the future cash flows each business is expected to generate or their fair value less costs of disposal, resulting in an impairment charge that has not been recognised by management. Our significant risk was focused on: • The UK&I Online CGU (31 December 2025 goodwill of £87 million, following an impairment of £271 million), due to the significant increases in UK gaming duties announced by the UK government in November 2025; and • the Retail group of CGUs (31 December 2025 goodwill of £nil, following an impairment of £169 million, including against other non-current assets), due to the challenging trading environment and a previous sensitivity to changes in assumptions with low headroom in that group of CGUs in previous years. Refer to the significant accounting policies (note 1 on pages 99 to 102); and note 12 Goodwill and other intangibles to the Consolidated Financial Statements (pages 113 and 114).	• We obtained an understanding of the process and evaluated the design effectiveness of management's controls around impairment of goodwill. This included consideration of management's completeness and accuracy of data and assumptions used in the impairment assessments; • We assessed management's modelling for clerical accuracy and consistency with IAS 36, as well as reconciling the asset base to the Group's underlying records, including corresponding deferred tax liabilities; • We agreed the forecasts to Board approved budgets and checked for consistency with other forecasts used management, including in its going concern assessment; • We challenged management's modelling assumptions (particularly in respect of forecast short and long-term revenue growth rates, corporate cost allocation, the ability to deliver cost-reduction initiatives and discount rates) by comparing inputs to past performance, current trading conditions, board approved forecasts, external benchmarks (including analyst reports), competitor performance and searched for external information that may be contrary to management's assessment; • We challenged management on the consistency of the impairment models with external data and other information we obtained as part of our audit, including the information arising in the group's strategic review, the Group's market capitalisation and our work on going concern; • We involved EY valuation specialists to support our assessment of the discount rates used in each value in use calculation by performing an independent calculation of a range of acceptable discount rates and comparing this with the rates utilised by the Group; • We performed sensitivity analysis and reverse stress testing, by sensitising key inputs such as short- and long-term growth rates, corporate cost allocations, cost-reduction savings and the discount rate to stress test management's modelling; • We challenged the adequacy of the sensitivity disclosures in note 12 of the consolidated financial statements by comparing the disclosures against the requirements under IAS 36. These procedures were performed for both the Retail group of CGUs and the UK&I Online CGU. The Group audit team performed all audit procedures over the risk, which covered 100% of the balance sheet amount.	Based on our audit procedures, including our own independently developed ranges and sensitivities applied, we are satisfied that the impairment charges recognised appropriately reflect the outcome of our challenge and the underlying economic conditions facing the Retail and UK&I Online segments. The impairment charges have also been allocated appropriately to goodwill and other non-current assets in line with the requirements of IAS 36.

Independent Auditor's Report continued

Risk	Our response to the risk	Key observations communicated to the Audit & Risk Committee
Revenue recognition The Group recognised revenue of £1,781.9 million in 2025 (2024: £1,754.5 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 material accounting policies (note 1 on page 100); and note 2 Segmental information to the Consolidated Financial Statements (pages 105 and 106).	The Group audit team performed all audit procedures over the risk, which covered 100% of the balance sheet amount. • We obtained an understanding and evaluated the design effectiveness of management's controls over revenue and performed testing of the IT general control environment. 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 existence and accuracy of the postings, including those journals we considered to be unusual in nature. In relation to the risk over systematic errors in calculations or interfacing we performed the following procedures: • For certain IT systems we tested the IT general control environment; • 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 93% of revenue with component teams performing audit procedures over the remaining 7%.	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 2025.
Provisions for uncertain tax positions The Group has a complex operating model and operates in a number of tax jurisdictions, resulting in complexities in the payment of and accounting for tax, particularly in relation to transfer pricing ('TP'). The Group faces a risk that material tax exposures may not be appropriately provided or disclosed in the financial statements. Refer to the significant accounting policies (note 1 on pages 99 to 101); and note 9 Taxation to the Consolidated Financial Statements (pages 111 and 112).	• We obtained an understanding of the Group's processes and related controls to confirm our understanding of how the Group identifies and mitigates taxation risks; • We obtained and read the Group's TP policy to help our understanding of its international tax strategy and operating model; • We understood changes to the Group's structure in the year from a transfer pricing perspective and obtained management's assessment of the transfer pricing impact across the Group; • We assessed management's analysis for completeness with reference to board minutes and inquires with the Group tax function and correspondence with tax authorities. • Obtained and read relevant third-party tax advice and studies obtained by the Group and related correspondence with the relevant tax authorities; and • With support from our international tax and transfer pricing specialists, discussed management's interpretation and application of relevant tax law and formed our own view in relation to potential provisions and contingent liabilities for uncertain tax positions. The Group audit team performed all audit procedures over the risk, which covered 100% of the balance sheet amount.	Based on the procedures performed, we are satisfied that the provision recorded for uncertain tax positions is within an acceptable range, and the prior year restatement and disclosures included in the financial statements are appropriate.

Independent Auditor's Report continued

These Key Audit Matters are consistent with those included in our prior year auditor's report, except for the addition of the provision for uncertain tax positions and going concern key audit matters. The provision for uncertain tax positions key audit matter reflects a growing complexity in the Group's intragroup financing structure and the going concern key audit matter reflects the strategic review initiated by the Board of Directors in December 2025, following the announcement of additional gaming duties in the UK Online business.

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 £7.0 million (2024: £6.0 million), which is 2% (2024: 2%) of Adjusted EBITDA. We believe that Adjusted EBITDA provides us with the most relevant performance measure to the stakeholders of the Group, given the prominence of this metric throughout the Annual Report and consolidated financial statements and its alignment to investor presentations, profit metrics focused on by analysts and its alignment to the management remuneration metrics.

We determined materiality for the Parent company to be £2.9 million (2024: £4.0 million), which is 2% (2024: 2%) of Equity.

Starting basis	• Adjusted EBITDA of £356.2 million
Materiality	• Materiality of £7.0 million (2024: £6.0 million), representing 2% of Adjusted EBITDA

We reassessed initial materiality to reflect the Group's final Adjusted EBITDA and revised our materiality downwards from £7.3m to £7.0m. For the Parent company, we reassessed initial materiality to reflect the Parent company's final Equity and concluded that our initial assessment remained appropriate.

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% (2024: 50%) of our planning materiality, namely £3.5 million (2024: £3.0 million). We have set performance materiality at the same percentage as 2024 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 £0.4 million to £2.0 million (2024: £0.3 million to £1.8 million).

Reporting threshold

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

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of £0.35 million (2024: £0.30 million), 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 set out on pages 1 to 81 and pages 145 to 159, including the Strategic Report, the Directors' Report and the Corporate Governance 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.

Independent Auditor's Report continued

Opinions on other matters prescribed by the Gibraltar Companies Act 2014

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and has been properly prepared in accordance with the Gibraltar Companies Act 2014 Act.

Opinions on other matters in accordance with the terms of our engagement letter with the Company

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

- the part of the directors' remuneration report to be audited has been properly prepared in accordance with the basis of preparation.
- the information given in the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the basis of preparation;

Matters on which we are required to report by exception as prescribed by the Gibraltar Companies Act 2014

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 nothing to report in respect of the following matters:

- We have identified material misstatements in the Directors' Report; and
- We have not received all the information and explanations we required for our audit.

Matters on which we are required to report by exception in accordance with the terms of our engagement letter with the Company

In the light of our knowledge and understanding of the Group and the Parent company and its environment obtained in the course of the audit. We have nothing to report in respect of the following matters:

- We have identified material misstatements in the strategic report;
- Adequate accounting records have not been kept by the Parent company;
- Parent company financial statements and the audited Directors' Remuneration Report are not in agreement with the accounting records and returns; and
- Disclosures of directors' remuneration specified by law are not appropriately made.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainties related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 79;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 17;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 15 and 16;
- Directors' statement on fair, balanced and understandable set out on page 81;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 17;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 79 and 80; and
- The section describing the work of the Audit & Risk Committee set out on pages 55 to 62.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 80 and 81, 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.

Independent Auditor's Report continued

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 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

In accordance with the terms of our engagement letter we have agreed to provide an 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, Romania, Austria and other countries, those related to relevant tax compliance regulations in the UK, Gibraltar, Malta, Spain, Romania and Israel and related to the financial reporting framework (UK adopted international accounting standards, UK Corporate Governance Code, Gibraltar Companies Act 2014, the Listing Rules of the London Stock Exchange and the Bribery Act 2010);
- We understood how evoke plc is complying with those frameworks by making enquiries of management and the Company's external legal and tax advisers. We corroborated our enquiries through our review of board minutes, discussion with the Audit & Risk Committee 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 Audit & 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, Malta and Romania component teams, any instances of non-compliance with laws and regulations were addressed with management by the Group audit team; and
- The Non-Statutory Auditor and the 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 30 June 2014 to audit the financial statements for the year ending 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 12 years, covering the years ended 31 December 2014 to 31 December 2025.

  Our audit engagement letter was refreshed on 9 April 2026. 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 to the Audit & Risk Committee.

Use of our report

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 257 of the Gibraltar Companies Act 2014 and our engagement letter dated 9 April 2026 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Jon Killingley
(Non-Statutory Auditor)
For and on behalf of Ernst & Young LLP
London

30 April 2026

Dale Cruz
(Statutory Auditor)
For and on behalf of EY Limited, Registered Auditors
Gibraltar

30 April 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m (restated)
Revenue	2	**1,781.9**	1,754.5
Gaming duties		**(427.0)**	(400.5)
Other cost of sales		**(173.9)**	(203.4)
Cost of sales		**(600.9)**	(603.9)
Gross profit		**1,181.0**	1,150.6
Marketing expenses		**(264.8)**	(268.1)
Operating expenses		**(789.7)**	(801.5)
Share of post-tax profit/(loss) of equity accounted associate	4,14	**0.8**	(1.0)
Exceptional items – impairment	3	**(440.3)**	–
Exceptional items – operating expenses	3	**(28.0)**	(98.5)
Operating loss	5	**(341.0)**	(18.5)
Adjusted EBITDA[1]		**356.2**	312.5
Exceptional items – impairment	3	**(440.3)**	–
Exceptional items – operating expenses	3	**(28.0)**	(98.5)
Fair value losses on financial assets	24	**(2.1)**	–
Foreign exchange (loss)/gain		**(21.9)**	0.1
Share benefit charge	27	**(2.9)**	(2.7)
Depreciation and amortisation	12,13	**(202.0)**	(229.9)
Operating loss	5	**(341.0)**	(18.5)
Finance income	7	**9.4**	34.1
Finance expenses	8	**(248.0)**	(202.7)
Loss before tax		**(579.6)**	(187.1)
Taxation credit/(charge)	9	**30.5**	(33.8)
Loss after tax		**(549.1)**	(220.9)
Attributable to:			
Equity holders of the parent		**(547.5)**	(221.9)
Non-controlling interests		**(1.6)**	1.0
Loss for the period		**(549.1)**	(220.9)
Loss per share			
Basic (pence)	10	**(121.8)**	(49.4)
Diluted (pence)	10	**(121.8)**	(49.4)

The 2024 comparatives have been restated to reflect prior period adjustments (see note 1).

1. Adjusted EBITDA is an Alternative Performance Measure (APM) which does not have an IFRS standardised meaning. Refer to Appendix 1 – Alternative Performance Measures for further detail.

Consolidated Statement of Comprehensive Income

	Note	2025 £m	2024 £m (restated)
Loss for the year			
Items that may be reclassified subsequently to profit or loss (net of tax)		**(549.1)**	(220.9)
Exchange differences on translation of foreign operations		**15.5**	(5.0)
Movement in hedging reserves	24	**3.7**	10.3
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of severance pay liability	6	**0.1**	(0.2)
Actuarial remeasurement in defined benefit pension scheme	28	**0.6**	0.7
Total other comprehensive income for the year		**19.9**	5.8
Total comprehensive loss for the year		**(529.2)**	(215.1)
Total comprehensive loss for the year attributable to equity holders of the Parent		**(527.6)**	(216.1)
Total comprehensive loss for the year attributable to non-controlling interests		**(1.6)**	1.0

The 2024 comparatives have been restated to reflect prior period adjustments (see note 1).

The notes on pages 95 to 138 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December 2025

	Note	2025 £m	2024 £m (restated)	2023 £m (restated)
Assets				
Non-current assets				
Goodwill and other intangible assets	12	**1,502.6**	1,959.1	2,038.3
Right-of-use assets	13	**77.3**	84.5	78.0
Property, plant and equipment	13	**54.3**	78.9	91.7
Investment in sublease		**1.2**	1.2	1.0
Investments in associates	14	**32.8**	32.3	33.9
Non-current prepayments	18	**–**	2.4	2.8
Derivative financial instruments	24	**–**	13.1	15.8
Deferred tax assets	25	**34.7**	36.3	37.0
		1,702.9	2,207.8	2,298.5
Current assets				
Cash and cash equivalents[1]	19	**231.3**	265.4	256.2
Trade and other receivables	18	**132.3**	132.6	138.0
Income tax receivable		**24.4**	33.6	53.3
Derivative financial instruments	24	**10.0**	–	1.6
Assets held for sale	16	**–**	0.9	–
		398.0	432.5	449.1
Total assets		**2,100.9**	2,640.3	2,747.6
Equity and liabilities				
Share capital	26	**2.2**	2.2	2.2
Share premium		**160.7**	160.7	160.7
Treasury shares		**(0.6)**	(0.6)	(0.6)
Foreign currency translation reserve		**12.3**	(3.2)	1.8
Hedging reserves		**(0.6)**	(4.3)	(14.6)
Retained earnings		**(854.6)**	(310.7)	(92.0)
Total equity attributable to equity holders of the parent		**(680.6)**	(155.9)	57.5
Non-controlling interests		**6.5**	8.1	–
Total equity		**(674.1)**	(147.8)	57.5

	Note	2025 £m	2024 £m (restated)	2023 £m (restated)
Liabilities				
Non-current liabilities				
Borrowings	22	**1,789.3**	1,733.1	1,657.2
Severance pay liability	6	**0.3**	0.4	0.6
Provisions	21	**135.4**	129.5	104.8
Deferred tax liability	25	**80.2**	145.3	156.9
Derivative financial instruments	24	**–**	15.8	29.9
Lease liabilities	17	**65.1**	68.4	64.2
		2,070.3	2,092.5	2,013.6
Current liabilities				
Borrowings	22	**10.5**	4.6	3.9
Trade and other payables	20	**399.1**	397.1	387.5
Provisions	21	**17.7**	72.0	78.5
Derivative financial instruments	24	**62.5**	31.3	23.5
Income tax payable	9	**82.4**	45.7	31.9
Lease liabilities	17	**29.6**	26.6	23.4
Customer deposits	20	**102.9**	118.3	127.8
		704.7	695.6	676.5
Total equity and liabilities		**2,100.9**	2,640.3	2,747.6

The 2024 and 2023 comparatives have been restated to reflect prior period adjustments (see note 1).

1. Cash and cash equivalents includes customer deposits of £102.9m (2024: £118.3m) which represent bank deposits matched by customer liabilities of an equal value. Cash and cash equivalents excludes restricted short-term deposits of £33.0m which are presented in Trade and other receivables (2024: £16.5m).

The consolidated financial statements on pages 91 to 92 were approved and authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

The notes on pages 95 to 138 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £m	Share premium £m	Treasury shares £m	Foreign currency translation reserve £m	Hedging reserve £m	Retained earnings £m	Non-controlling interests £m	Total £m
Balance at 1 January 2024 (as reported)	**2.2**	**160.7**	**(0.6)**	**1.8**	**(14.6)**	**(82.4)**	**–**	**67.1**
Prior year restatement	–	–	–	–	–	(9.6)	–	(9.6)
Balance at 1 January 2024 (as restated)	**2.2**	**160.7**	**(0.6)**	**1.8**	**(14.6)**	**(92.0)**	**–**	**57.5**
Loss after tax for the year (restated)	–	–	–	–	–	(221.9)	1.0	(220.9)
Other comprehensive (expense)/income for the year	–	–	–	(5.0)	10.3	0.5	–	5.8
Total comprehensive expense (restated)	**–**	**–**	**–**	**(5.0)**	**10.3**	**(221.4)**	**1.0**	**(215.1)**
Romania acquisition (note 15) (restated)	–	–	–	–	–	–	7.1	7.1
Equity settled share benefit charge (note 27)	–	–	–	–	–	2.7	–	2.7
Balance at 31 December 2024 (restated)	**2.2**	**160.7**	**(0.6)**	**(3.2)**	**(4.3)**	**(310.7)**	**8.1**	**(147.8)**
Loss after tax for the year	–	–	–	–	–	(547.5)	(1.6)	(549.1)
Other comprehensive income for the year	–	–	–	15.5	3.7	0.7	–	19.9
Total comprehensive expense	**–**	**–**	**–**	**15.5**	**3.7**	**(546.8)**	**(1.6)**	**(529.2)**
Equity settled share benefit charge (note 27)	–	–	–	–	–	2.9	2.9	
Balance at 31 December 2025	**2.2**	**160.7**	**(0.6)**	**12.3**	**(0.6)**	**(854.6)**	**6.5**	**(674.1)**

The 2024 comparatives have been restated to reflect prior period adjustments (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.

Treasury shares – represents reacquired own equity instruments. Treasury shares are recognised at cost and deducted from equity.

Foreign currency translation reserve – represents exchange differences arising from the translation of all Group entities that have functional currency different from Pounds Sterling.

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.

Non-controlling interests – represents the minority interests of other shareholders in the net assets of consolidated subsidiaries.

The notes on pages 95 to 138 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £m	2024 £m (restated)
Cash flows from operating activities			
Loss before income tax		**(579.6)**	(187.1)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13	**49.5**	44.5
Amortisation	12	**152.5**	185.4
Interest income	7	**(9.4)**	(34.1)
Interest expenses	8	**248.0**	202.7
Income tax received/(paid)		**14.4**	(14.6)
Fair value loss on financial assets		**2.1**	–
Share of post-tax (profit)/loss of equity accounted associate		**(0.8)**	1.0
Non-cash exceptional items		**428.2**	11.8
Loss on sale of intangible assets	3	**–**	(4.7)
Movement on ante post and other financial derivatives		**0.8**	(2.2)
Foreign exchange loss on hedging		**1.7**	–
Impairment of freehold properties held for sale		**–**	0.5
Impairment of intangible assets		**–**	0.6
Gain on disposal of property, plant and equipment	12	**–**	0.2
Share benefit charge	27	**2.9**	2.7
Cash generated from operating activities before working capital movement		**310.3**	206.7
Decrease in receivables		**5.7**	5.4
Decrease in customer deposits		**(8.2)**	(9.5)
(Decrease)/increase in trade and other payables		**(36.9)**	0.6
(Decrease)/increase in provisions		**(11.5)**	23.3
Net cash generated from operating activities		**259.4**	226.5

	Note	2025 £m	2024 £m (restated)
Cash flows from investing activities			
Acquisition of intangible assets		**(117.1)**	(90.9)
Acquisition of property, plant and equipment	13	**(4.4)**	(4.5)
Acquisition of business	15	**(3.0)**	(4.1)
Proceeds from sale of businesses		**11.2**	4.7
Proceeds from sale of property, plant and equipment		**0.6**	2.0
Loans to related parties		**(2.6)**	(4.2)
Interest received	7	**6.5**	2.7
Dividend received from associate	14	**0.3**	0.6
Net cash used in investing activities		**(108.5)**	(93.7)
Cash flows from financing activities			
Payment of lease liabilities	17	**(46.0)**	(36.2)
Interest paid		**(175.2)**	(163.6)
Repayment of loans	22	**(4.3)**	(388.7)
Proceeds from loans	22	**–**	485.0
Net cash paid on debt refinancing	22	**(5.0)**	–
Net cash drawn down on RCF	22	**34.0**	–
Net cash used in financing activities		**(196.5)**	(103.5)
Net decrease/increase in cash and cash equivalents		**(45.6)**	29.3
Net foreign exchange difference		**11.5**	(20.1)
Cash and cash equivalents at the beginning of the year	19	**265.4**	256.2
Cash and cash equivalents at the end of the year	19	**231.3**	265.4

The 2024 comparatives have been restated to reflect the prior period adjustments (see note 1). There was no impact on the flow of cash in the prior year as a result of the restatement.

The notes on pages 95 to 138 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

General information

Company description

evoke plc (the 'Company') and its subsidiaries (together the 'Group') was founded in 1997 in the British Virgin Islands. The Company became domiciled in Gibraltar (Company number 90099) on 17 December 2003 and has been tax resident in the United Kingdom since 11 January 2022 by virtue of its central management and control being situated in the UK. On 4 October 2005, the Company listed on the London Stock Exchange.

Definitions

In these financial statements:

Subsidiaries	Companies over which the Company has control (as defined in IFRS 10 – Consolidated Financial Statements) and whose accounts are consolidated with those of the Company.
Related parties	As defined in IAS 24 'Related Party Disclosures'.
Associates	As defined in IAS 28 'Investments in Associates and Joint Ventures'.

1. Accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are as follows:

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Gibraltar Companies Act 2014. The consolidated financial statements have been prepared on a 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.

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, except for the amendments to accounting standards effective for the annual periods beginning on 1 January 2025. These are described in more detail below.

As a Company incorporated in Gibraltar, evoke plc is not required by UK law or regulation to prepare the Directors' Remuneration or Strategic reports under regulation that applies to UK incorporated companies. However, by virtue of evoke's listing on the London Stock Exchange and reflecting the Directors' approach to good governance and investor expectation, we have prepared these reports in line with the requirements under the UK Companies Act 2006.

The Directors' Remuneration Report, set out on pages 68 to 75, has been voluntarily prepared in accordance with sections 420 to 422 of the UK Companies Act 2006.

The information given in the Strategic Report, set out on pages 5 to 43, has been voluntarily prepared in accordance with section 414 of the UK Companies Act 2006.

Prior period restatements

During the year, the Group identified matters relating to prior periods, including the reassessment of certain uncertain tax positions and measurement-period adjustments arising from the Winner. ro acquisition. Where these matters represent errors or measurement-period adjustments under applicable accounting standards, the Group has restated its previously issued financial statements in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 3 Business Combinations.

Accordingly, the Group has restated the opening consolidated statement of financial position as at 1 January 2024, the comparative consolidated statement of financial position as at 31 December 2024, and the comparative results for the year ended 31 December 2024.

Uncertain tax positions

The Group identified errors in respect of uncertain tax positions, relating to prior periods from the identification of material unrecognised potential tax exposures relating to prior periods, primarily in respect of transfer pricing. Management has corrected these errors through the recognition of additional provisions for uncertain tax positions, together with related interest and penalties, and the restatement of comparative information for 31 December 2023 and for the year ended 31 December 2024 and at 31 December 2024, in accordance with IAS 8. This has resulted in a restatement to increase to the tax charge by £11.0m for 2024 and £9.6m for prior years. In addition, exceptional costs for the year ended 31 December 2024 have been increased by £5.8m in respect of penalties associated with the uncertain tax positions.

Winner Acquisition – Measurement-Period Adjustments (IFRS 3)

During 2025, the Group finalised the accounting for the Winner.ro acquisition, which was completed on 11 October 2024. Certain elements of the purchase price allocation had been recognised on a provisional basis in the 2024 financial statements. In accordance with IFRS 3, the Group has retrospectively adjusted these amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Finalisation of the purchase price allocation resulted in a £25.4m reduction in the fair value of identifiable net assets, primarily reflecting:

- £19.6m decrease in the fair value of acquired customer relationships,
- £10.6m decrease in the fair value of the Winner brand, and
- £4.8m decrease in the associated deferred tax liability.

These adjustments also resulted in a £12.5m change in the share attributable to non-controlling interests and the reversal of the previously recognised £13.4m gain on bargain purchase. Following completion of the valuation, no goodwill or gain on bargain purchase is recognised. More details in note 15.

As a consequence of the revised acquisition-date fair values, the Group has also restated the related post-acquisition amortisation for the year ended 31 December 2024. This resulted in a £0.9m reduction in amortisation expense, with corresponding impacts on deferred taxation and non-controlling interests.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Prior period restatements continued

Winner Acquisition – Measurement-Period Adjustments (IFRS 3) continued

The tables below summarise the impact of these restatements on the opening consolidated statement of financial position as at 1 January 2024, the comparative consolidated statement of financial position as at 31 December 2024, and the comparative consolidated income statement for the year ended 31 December 2024.

Impact on Consolidated Income Statement	As previously reported 2024 £m	Impact of remeasurement of IFRS3 2024 £m	Uncertain tax positions restatement 2024 £m	Restated 31 December 2024 £m
Operating expenses	(802.4)	0.9	–	(801.5)
Exceptional items – operating expenses	(79.3)	(13.4)	(5.8)	(98.5)
Operating loss	**(0.2)**	**(12.5)**	**(5.8)**	**(18.5)**
Taxation	(22.6)	(0.2)	(11.0)	(33.8)
Loss after tax	**(191.4)**	**(12.7)**	**(16.8)**	**(220.9)**
Attributable to:				
Equity holders of the parent	(192.0)	(13.1)	(16.8)	(221.9)
Non-controlling interests	0.6	0.4	–	1.0
Loss for the period	**(191.4)**	**(12.7)**	**(16.8)**	**(220.9)**
Loss per share – Basic (pence)	(42.7)	(2.8)	(3.9)	(49.4)
Loss per share – Diluted (pence)	(42.7)	(2.8)	(3.9)	(49.4)

Impact on Opening Consolidated Statement of Financial position (1 January 2024 – restated)	As previously reported 1 January 2024 £m	Impact of remeasurement of IFRS3 2024 £m	Uncertain tax positions restatement 1 January 2024 £m	Restated 1 January 2024 £m
Equity attributable to the parent	67.1	–	(9.6)	57.5
Total equity/Net assets	**67.1**	**–**	**(9.6)**	**57.5**
Income tax payable	22.3	–	9.6	31.9
Current liabilities	**666.9**	**–**	**9.6**	**676.5**

Impact on Consolidated Statement of Financial position	As previously reported 31 December 2024 £m	Impact of remeasurement of IFRS3 2024 £m	Uncertain tax positions restatement 2024 £m	Restated 31 December 2024 £m
Goodwill and other intangibles	1,989.3	(30.2)	–	1,959.1
Non-current assets	**2,238.0**	**(30.2)**	**–**	**2,207.8**
Total assets	**2,670.5**	**(30.2)**	**–**	**2,640.3**
Equity attributable to the parent	(116.4)	(13.1)	(26.4)	(155.9)
Non-controlling interests	20.6	(12.5)	–	8.1
Total equity/Net assets	**(95.8)**	**(25.6)**	**(26.4)**	**(147.8)**
Deferred tax liabilities	150.1	(4.8)	–	145.3
Non-current liabilities	**2,097.3**	**(4.8)**	**–**	**2,092.5**
Trade and other payables	391.1	0.2	5.8	397.1
Income tax payable	25.1	–	20.6	45.7
Current liabilities	**669.0**	**0.2**	**26.4**	**695.6**

During the year, the Group identified and corrected errors and remeasurement that required the restatement of previously reported amounts in the statement of profit or loss and the statement of financial position. The change did not have an impact on OCI for the period or the Group's operating, investing and financing cash flows.

Going concern

Context

In November 2025 the UK government announced significant increases in UK remote gaming duty that took effect from 1 April 2026, with a new online betting duty to be introduced from April 2027 at a higher rate than the existing duty. These duty increases are expected to have a material adverse impact on the Group's profitability and cash generation from April 2026, with initial estimates of this additional duty being £125m-135m per annum before mitigations.

In response, the Board initiated a strategic review to evaluate options to maximise shareholder value and address the Group's medium-term capital structure. As announced in December 2025, these options include, but are not limited to, a potential sale of the Group, or some of the Group's assets and/or business units. At the date of approval of this Annual Report, the outcome of the strategic review remains uncertain. The going concern statement has therefore been prepared on a standalone basis and does not rely on the successful execution of any strategic transaction. Notwithstanding the strategic review, the Directors have assessed whether it is appropriate to prepare the financial statements on a going concern basis, based on the Group's current financing arrangements and cash flow forecasts. The Directors have assessed the Group's ability to continue as a going concern for a period of 12 months from the date of approval of these financial statements (the "going concern period"), being to 30 April 2027.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Financing and liquidity position

The Group has a highly leveraged capital structure, with total borrowings of approximately £1.8bn at 31 December 2025. Its principal borrowing facilities include a £200m revolving credit facility maturing in January 2028, two tranches of debt maturing in July 2028 (totalling £769m), with further fixed notes maturing in 2030 and 2031 (totalling £400m and £505m respectively). The terms of the revolving credit facility set out that it will become repayable in January 2028 if the majority of the July 2028 debt has not been refinanced by that date. The revolving credit facility was £119m drawn at 31 December 2025 and is forecast to remain at least partially drawn through the going concern period and through to January 2028. The Group is subject to financial covenants, albeit these are not expected to be restrictive over the going concern period. The Directors consider liquidity to be the key constraint, with liquidity exhausted before any covenant breach under stressed scenarios.

Base case forecasts

The Directors reviewed and challenged cash flow forecasts prepared by management for the going concern period based on the FY2026 budget and subsequent projections. The forecasts incorporate expected growth or decline in revenues across the Group's markets, taking account of market growth expectations as well as operational initiatives to drive performance. The forecasts also include the expected impact of gaming duty changes, together with the delivery of a significant cost-saving programme that includes supplier cost reductions through rationalisation and renegotiations, reduced marketing costs with improved efficiency, and a restructuring of the operating model to deliver overhead savings. The forecasts also reflect operational changes, including the recently announced closure of a significant number of retail stores that were deemed not to be commercially viable following a detailed review of the estate. The Directors recognise that the delivery of these cost savings requires effective execution and that certain assumptions remain subject to uncertainty. A number of these cost saving measures have already been initiated and many, but not all, are within management's control. The base case cash flow forecasts also include consideration of working capital movements, continued capital expenditure, financing costs based on current financing arrangements and cash flows to reflect other liabilities and provisions included in the Group's balance sheet. Under the base case, the Group is forecast to maintain sufficient liquidity throughout the going concern period and to maintain sufficient headroom above its minimum liquidity threshold.

Severe but plausible downside and reverse stress testing

The Directors have assessed a severe but plausible downside scenario, including reductions in revenue and adverse movements in other cash flow items. This scenario includes mitigating actions available to management, including reductions in discretionary and uncommitted expenditure, including marketing spend and capital expenditure, the deferral of agreed payments on existing liabilities and other cost management measures. While many of these actions are within management's control, some are not and their execution may be challenging. After applying these mitigating actions and the related impacts on revenue, the Group is expected to maintain liquidity above its minimum threshold throughout the going concern period, with sufficient headroom. Reverse stress testing indicates that a significant deterioration in performance would be required to exhaust liquidity within the going concern period. For example, EBITDA would have to fall by 29% with mitigations to hit the liquidity threshold. The Directors consider the likelihood of such scenarios to be remote.

Refinancing and longer-term considerations

The Group will be required to refinance its debt facilities maturing in July 2028, described above, in advance of the maturity of its revolving credit facility in January 2028, given its reliance on this revolving credit facility. The Directors have also considered this January 2028 maturity in their going concern assessment, recognising that whilst it falls beyond the 30 April 2027 going concern assessment period, it represents a material event that requires significant action during the period and is fundamental to the Group's viability. Forecast liquidity beyond the going concern period remains sufficient, based on the planned cost savings even under the severe but plausible downside scenario, until the January 2028 revolving credit facility maturity. The Directors recognise that, based on discussions with its advisers, the ability to refinance the July 2028 debt in advance of January 2028 is dependent on the Group demonstrating a sustainable and materially improved level of profitability and cash generation, supported by the successful delivery of cost-saving initiatives and continued operational performance. Whilst the Directors have plans to achieve this improvement in profitability, achieving it represents a significant execution challenge and is subject to uncertainty.

Strategic review

The Board is evaluating a range of options, including a potential sale of the Group or the disposal of material assets. At the date of approval of these financial statements, the outcome of the strategic review remains uncertain, including whether any transaction will be agreed and completed. As such, the uncertainty described above would exist until any transaction was completed. In the case of a sale of the Group, the Group's existing debt arrangements include change of control clauses such that the sale could trigger them to become immediately repayable, subject to the bondholders exercising their right to put. Whilst the Directors would expect any buyer to continue the operation of the Group given the strong cash flows generated by its operations, there can be no guarantee as to the intentions of a buyer post change of control or of a buyer's ability to finance the Group, inter alia, given those change of control clauses. In the case of a sale of a material asset within the Group, the Directors would have discretion over how to use any proceeds. Based on discussions to date, and assuming no severe downside case has materialised, the Directors currently expect that proceeds would be material enough to sufficiently cover the January 2028 revolving credit facility maturity as well as a significant portion of the July 2028 maturities, such that the refinancing risk would be materially lower.

Material uncertainties related to going concern

Based on the assessment described above, the Directors have identified two material uncertainties related to going concern. Firstly, in the absence of a completed strategic transaction, there is a material uncertainty as to whether the Group will be able to achieve the improved level of profitability and cash generation required to refinance its debt facilities maturing in July 2028, in advance of January 2028. In addition, there is uncertainty regarding the outcome and completion of the strategic review and, in the case of a sale of the Group, a material uncertainty given the Directors' lack of visibility over any buyer's ability and intentions to finance and operate the Group under new ownership. These events or conditions are material uncertainties that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Conclusion

Notwithstanding the two material uncertainties described above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 30 April 2027. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

New accounting standards, interpretations and amendments adopted by the Group

In preparing the Group financial statements for the current period, the Group has adopted the following new IFRSs, amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. None of the standards have a significant impact on the results or net assets of the Group. Changes are detailed below:

IAS 21 (amended)	Lack of Exchangeability (effective 1 January 2025)

New accounting standards and amendments in issue but not effective

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

Amendments and interpretations

IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
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 Annual Report.

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 both 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, viability statement and impairment reviews and considers that the above risks have 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 Group. The Group will adjust key assumptions in value in use calculations and sensitise these calculations if a change is required. Refer to the Task Force on Climate-related Financial Disclosures TCFD Report on pages 145 to 155 for more information on the impact of climate change.

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 12.

Leases

Management considers the key judgement to be 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 continued shop closures during the current year and the expectation of further closures going forward, 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 £94.7m at 31 December 2025 (31 December 2024: £95.0m).

Uncertainties in cash flow forecasts relating to impairment and deferred tax assessments

A key judgement applied by management relates to the preparation of future cash flow forecasts used in impairment assessments and in determining the recoverability of deferred tax assets. These forecasts are based on the assumption that the Group will continue as a going concern and will remain financially viable over the medium to long term, notwithstanding the material uncertainties identified and described in the going concern section above. In forming this view, management has considered current performance, available funding, market conditions, and the Group's strategic plans. The recognition of deferred tax assets reflects management's assessment of probable future cash flows and taxable profits and these assumptions, together with those regarding impairment, reflect the conclusion that the Group is a going concern.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Critical accounting judgements continued

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 amortisation of acquired intangibles, amortisation of finance fees, 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:

Impairment of goodwill

For the purposes of impairment testing under IAS 36 Impairment of Assets, cash generating units ("CGUs") are grouped to reflect the level at which goodwill is monitored by management. A key judgement is the determination of these CGUs or groups of CGUs as it is the level at which the impairment tests are performed. For goodwill impairment testing purposes, management has identified three CGUs: Retail and International, both of which are assessed as groups of CGUs, and UK&I Online, which is assessed as a single CGU; These represent the lowest levels at which goodwill is monitored. These are the levels at which goodwill is assessed for impairment.

Determining whether goodwill is impaired requires the determination of the recoverable amount of the CGU, and for which most estimate the value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Cash flows are forecast for periods up to five years. The key assumptions used in the model are based on historical experience and other factors that are considered to be relevant, including growth rates and discount rates. For further information see note 12.

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 21 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 licensing regimes.

The Group has recognised a provision and contingent liability for customer claims in Austria and Germany 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 judgment against the Group's entities in the Austrian and German courts have sought to enforce those judgments in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provision held for the Group relating to these claims is £119.3m (2024: £114.2m), mostly related to the Mr Green brand.

The provisions relating to the William Hill and Mr Green brands are held at fair value following the acquisition of these brands in 2022 and are therefore accounted for under IFRS 3.

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 £4.4m before consideration of potential gaming tax reclaim.

Provisions for uncertain tax positions

Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 Uncertainty over Income Tax Treatments to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty. Measurement of these provisions requires the use of assumptions, estimations and judgements that are inherently uncertain and the final outcome of these matters is dependent on potential future challenges by tax authorities, which can take a number of years to conclude. As a result, amounts ultimately payable may differ from those recognised. Estimates are reviewed regularly and will be updated to reflect any new information, including the progress of ongoing discussions with tax authorities.

The Group has recognised a provision for uncertain tax positions of £49.4m (Restated 2024: £31.0m) exclusive of interest and penalties. The majority of this provision is recorded within the income tax payable balance. The uncertain tax provision is predominantly in respect of transfer pricing matters in respect of its historical intragroup arrangements and balances, in particular the appropriate arm's length interest rates to apply. Increasing the interest rate applied in the calculation of the provision by 1% would increase the overall provision by £4.0m.

Identification and valuation of acquired customer relationships intangible asset

On 11 October 2024, the Group entered into a business combination involving New Gambling Solutions SRL (NGS), an entity incorporated in Romania, and Orion Sky Marketing Limited (OSM), an entity incorporated in Gibraltar. More information on this business combination is available in note 15. As part of the purchase price allocation, the Group recognised customer relationships of £10.2m following completion of the measurement period review in 2025.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Significant accounting estimates continued

Identification and valuation of acquired customer relationships intangible asset continued

The fair value of the customer relationships was assessed using the multi-period excess earnings methodology. The key assumption in the assessments is customer retention rates. A 2% increase/(decrease) in estimated customer churn rates would increase/(decrease) the fair value of customer relationships by £1m/(£1m) respectively. The fair value of the licences has been derived by calculating a replacement cost for each individual licence.

The final valuation reflects management's best estimate of these inputs based on information available at the acquisition date.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. The subsidiaries are companies controlled by evoke plc. 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 Company gained control until such time as control ceases.

The financial statements of subsidiaries are included in the consolidated financial statements using the acquisition 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 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 (LBOs) (including gaming machines), online sportsbook and tele betting 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.

Revenue from Business to Business (B2B) is mainly comprised of services provided to business partners. B2B also includes fees from the provision of certain gaming-related services to partners. Customer advances received are treated as deferred income within current liabilities and released as they are earned.

For services provided to business partners through its B2B unit, the Group examines whether the nature of its promise is a performance obligation to provide the defined goods or services themselves, which means the Group is a principal and therefore recognises revenue as the gross amount of the revenue generated from use of the Group's platform in online gaming activities with the partners' share of the revenue charged to marketing expenses; or to arrange that another party provide the goods or services which means the Group is an agent and therefore recognises revenue as the amount of the net commission from use of the Group's platform.

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, all 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.

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.

During 2021, prior to the acquisition by the Group of William Hill, William Hill agreed a buy-in of the scheme's liabilities. On 28 June 2021, a transaction was completed which insured the liabilities of the 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Foreign currency

Monetary assets and liabilities denominated in currencies other than the functional currency of the relevant company are translated into that functional currency using year-end spot foreign exchange rates. 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 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 Pounds 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 item 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 for the period represents the sum of current tax and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or loss for the period. Taxable profit differs from profit or loss as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future 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 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. 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.

Deferred tax is not recognised in respect of the value of unremitted earnings from the Group's investments in subsidiaries and joint ventures, where we are able to control the timing of the remittance and it is probable that such remittance will not be made in the future.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes, published by the Organisation for Economic Co-operation and Development ("OECD"), as permitted by IAS 12 paragraph 4A.

The Group operates across multiple jurisdictions and evaluates the tax treatment of income, expenses and profits in each jurisdiction in accordance with applicable tax laws and regulations. Given the complexity of tax law and the scope for differing interpretations, uncertainties may arise in a number of areas, including in relation to changes in legislation, developments in case law, and evolving areas of challenge by tax authorities. Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 Uncertainty over Income Tax Treatments to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

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

Amortisation of assets arising on acquisition is recognised as an adjusted item, please see note 3 for further information.

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 10 years or the unexpired period of the lease
Short leasehold properties	over the unexpired period of the lease
Short leasehold improvements	the shorter of 10 years or the unexpired period of the lease
Fixtures, fittings and equipment	between three and 10 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 12 to the financial statements.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) 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 CGU) 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 CGU) 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 23 and 24. 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).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Fair value measurement continued

- 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, 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 applies the IFRS 9 simplified approach in measuring expected credit losses which use a lifetime expected credit loss allowance for all trade receivables. Trade receivables are written off when there is objective evidence that the full amount may not be collected.

Business combinations

Business combinations are accounted for using the acquisition method as at the date on which control is transferred to the Group. Any goodwill or gain on bargain purchase recognised at the acquisition date represents the fair value of consideration (including any deferred and contingent consideration) of the business combination plus the amount of any non-controlling interest in the acquiree in excess of the fair value of the identifiable net assets acquired. Any acquisition related expenses are expensed as they are incurred.

Where contingent liabilities recognised at acquisition subsequently meet the definition of a provision under IAS 37, they continue to be measured in accordance with IFRS 3.Subsequent reductions in expected settlement amounts or claim frequency are recognised only to the extent that the resulting provision, measured under IAS 37, exceeds the carrying amount recognised at the acquisition date. Accordingly, such liabilities are not reduced below their initial fair value recognised on acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries are accounted for separately from the Group's own equity. Non-controlling interests consist of the value at inception, as well as the cumulative share of changes in equity since the date of the business combination.

Measurement-period adjustments

Where the initial accounting for a business combination is incomplete by the end of the reporting period, provisional amounts are recognised. During the measurement period, which does not exceed 12 months from the acquisition date, the provisional amounts are retrospectively adjusted to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

Any adjustments arising from measurement-period updates are recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date, with corresponding adjustments made to comparative information, including goodwill (or gain on bargain purchase), and related impacts on depreciation, amortisation, deferred tax and non-controlling interests.

Adjustments identified after the measurement period has ended are recognised in profit or loss in accordance with the relevant IFRS standards.

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 Company grants its employees or contractors shares or options, the cost of those awards, recognised in the Consolidated Income Statement over the vesting period with a corresponding increase in equity, 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Severance pay schemes

The Group operates two severance pay schemes:

Defined benefit severance pay scheme

The Group operates a defined benefit severance pay scheme pursuant to the Severance Pay Law in Israel. Under this scheme Group employees are entitled to severance pay upon redundancy or retirement. The liability for termination of employment is measured using the projected unit credit method.

Severance pay scheme surpluses and deficits are measured as:

- the fair value of plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method, discounted to its present value using yields available for the appropriate government bonds that have maturity dates appropriate to the terms of the liabilities.

Remeasurements of the net severance pay scheme assets and liabilities, including actuarial gains and losses on the scheme liabilities due to changes in assumptions or experience within the scheme and any differences between the interest income and the actual return on assets, are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Defined contribution severance pay scheme

In 2017 the Group introduced a defined contribution plan pursuant to section 14 of the Israeli Severance Pay Law. Under this scheme the Group pays fixed monthly contributions. Payments to defined contribution plans are charged as an expense as they fall due.

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 and hedging activities

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.

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.

Hedge accounting

The Company designates certain derivatives as hedging instruments as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the Company documents whether a hedging relationship meets the hedge effectiveness requirements under IFRS 9 and whether there continues to be an economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately within profit and loss.

Amounts previously recognised in other comprehensive income are reclassified to earnings in the periods when the hedged item is recognised in profit and loss. These earnings are included within the same line of the Consolidated Income Statement as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer meets the criteria for hedge accounting. Any gain or loss recognised in the cash flow hedge reserve remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in finance income/expense.

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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. Accounting policies continued

Leasing continued

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.

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 those leases as short-term leases;
- exclude low value leases for lease values less than £5,000 per annum;
- 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 Board has reviewed and confirmed the Group's reportable segments in accordance with the requirements of IFRS 8 'Operating Segments'. The segments disclosed below are aligned with the reports that the Group's Chief Executive Officer and Chief Financial Officer as Chief Operating Decision Makers review to make strategic decisions.

The Retail segment comprises all activity undertaken in LBOs including gaming machines. The UK&I Online segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred with UK and Irish customers. The International segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred with customers in all territories excluding the UK and Ireland.

Corporate relates to corporate costs, assets and liabilities that cannot reasonably be allocated to an operating segment. 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. Information for the year ended 31 December 2025 is as follows:

2025	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue[1]	**501.0**	**674.0**	**606.9**	**–**	**1,781.9**
Gaming duties	(94.0)	(150.8)	(127.8)	–	**(372.6)**
Other cost of sales	(13.9)	(95.8)	(100.0)	–	**(209.7)**
Segmental gross profit	**393.1**	**427.4**	**379.1**	**–**	**1,199.6**
Marketing expenses	(9.9)	(153.9)	(97.2)	–	**(261.0)**
Operating expenses	(328.2)	(122.2)	(106.5)	(26.3)	**(583.2)**
Share of post-tax loss of equity accounted associate	–	–	–	0.8	**0.8**
Adjusted EBITDA	**55.0**	**151.3**	**175.4**	**(25.5)**	**356.2**
Depreciation					**(49.5)**
Amortisation (excluding acquired intangibles)					**(66.4)**
Amortisation of acquired intangibles					**(86.1)**
Exceptional items - impairment					**(440.3)**
Exceptional items – operating expenses					**(28.0)**
Fair value gain on financial assets					**(2.1)**
Share benefit charge					**(2.9)**
Foreign exchange					**(21.9)**
Finance expenses					**(248.0)**
Finance income					**9.4**
Loss before tax					**(579.6)**

1. Revenue recognised under IFRS 9 is £501.0m in Retail, £674.0m in UK&I Online and £593.7m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £13.2m in International.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Segment information continued

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Total segment assets	304.6	971.3	700.5	100.3	**2,076.7**
Total segment liabilities	139.8	209.7	404.4	1,851.1	**2,605.0**
Included within total segment assets:					
Goodwill	–	87.0	306.0	–	**393.0**
Interests in associates	–	–	–	32.8	**32.8**
Capital additions	15.0	40.7	50.3	4.7	**110.7**

2024 (restated)	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue[1]	**506.1**	**693.2**	**555.2**	**–**	**1,754.5**
Gaming duties	(98.6)	(156.7)	(131.1)	–	(386.4)
Other cost of sales	(13.4)	(105.7)	(90.1)	–	(209.2)
Segmental gross profit	**394.1**	**430.8**	**334.0**	**–**	**1,158.9**
Marketing expenses	(7.8)	(167.0)	(93.1)	–	(267.9)
Operating expenses (restated)	(319.9)	(121.1)	(110.9)	(25.6)	(577.5)
Share of post-tax loss of equity accounted associate	–	–	–	(1.0)	(1.0)
Adjusted EBITDA	**66.4**	**142.7**	**130.0**	**(26.6)**	**312.5**
Depreciation					(44.5)
Amortisation (excluding acquired intangibles)					(77.7)
Amortisation of acquired intangibles (restated)					(107.7)
Exceptional items (restated)					(98.5)
Share benefit charge					(2.7)
Foreign exchange					0.1
Finance expenses					(202.7)
Finance income					34.1
Loss before tax					**(187.1)**

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

1. Revenue recognised under IFRS 9 is £506.1m in Retail, £693.2.m in UK&I Online and £527.1m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £28.1m in International.

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Total segment assets	488.3	1,231.7	726.4	154.2	**2,600.2**
Total segment liabilities	148.0	192.5	287.6	1,965.7	**2,593.8**
Included within total segment assets:					
Goodwill	99.4	357.9	275.8	–	**733.1**
Interests in associates	–	–	–	32.4	**32.4**
Capital additions	7.5	53.1	27.1	3.8	**91.5**

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Geographical information

The Group's performance can also be reviewed by considering the geographical markets and geographical locations within which the Group operates. This information is outlined below:

Revenue by geographical market (based on location of customer)

	2025 £m	2024 £m
United Kingdom	**1,151.8**	1,172.5
Italy	**210.1**	178.3
Spain	**99.4**	100.1
Romania	**69.5**	51.4
Denmark	**57.0**	48.3
Rest of World	**194.1**	203.9
	1,781.9	1,754.5

Non-current assets by geographical location

	2025 £m	2024 £m (restated)
United Kingdom & Ireland	**388.1**	519.4
Gibraltar	**748.8**	1,054.8
Rest of World	**566.0**	633.6
	1,702.9	2,207.8

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

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 Annual Report & 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 metrics of adjusted EBITDA and adjusted EPS, are considered 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);
- 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 are 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 in the statement and described below. We allocate these between exceptional items and adjusted items.

Exceptional items

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to the reader's attention in understanding the Group's financial performance. Comparatives are included even when not individually material to aid comparability. Refer to Appendix 1 to the financial statements for further detail.

Exceptional items are as follows:

	2025 £m	2024 (restated) £m
Operating expenses		
Corporate transaction related costs	**1.7**	45.5
Integration and transformation costs	**38.0**	47.2
US exit income	**(7.4)**	–
Impairment of Retail	**169.5**	–
Impairment of UK&I Online	**270.8**	–
Aged dormant customer accounts	**(8.3)**	–
Uncertain tax provisions – penalties	**4.0**	5.8
Exceptional items – operating expenses	**468.3**	98.5
Finance expenses		
Interest expense on US exit provision	**0.9**	0.5
Modification loss on refinancing of borrowings	**15.3**	–
Exceptional items – finance expenses	**16.2**	0.5
Total exceptional items before tax	**484.5**	99.0
Tax credit on exceptional items	**(23.3)**	(9.8)
Total exceptional items after tax	**461.2**	89.2

Corporate transaction related costs

The Group incurred £1.7m of corporate transaction costs in 2025 (2024: £45.5m), comprising £0.7m of employment-related expenses (2024: £4.6m) and £0.3m of other M&A-related fees (2024: £1.3m), with the remaining £0.7m relating to smaller M&A projects (2024: £1.4m).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3. Exceptional items and adjustments continued

Corporate transaction related costs continued

As part of finalising the purchase price allocation for the Winner.ro acquisition under IFRS 3 during 2025, the previously recognised £13.4m gain on bargain purchase was reversed and excluded from prior year comparatives. This reflected updated information about acquisition-date fair values becoming available within the permitted measurement period. Following the revised valuation, no gain on bargain purchase or goodwill has been recognised. These adjustments have been reflected as part of the 2024 comparative restatement presented in note 1.

In addition, following the closure of the US B2C Business in 2024, the Group incurred £1.6m of onerous contract costs, £38.1m of termination fees, £1m of acquisition costs, and £2.2m of prepayment write-offs partially offset by £4.7m of profit on sale of databases. No such items were incurred in 2025.

Integration and transformation costs

The Group has incurred a total of £38.0m of costs relating to the integration programme, including £5.1m of platform integration costs (2024: £17.6m), £4.1m of redundancy costs (2024: £15.7m), £0.4m of employee incentives as part of the integration of William Hill and 888 and retention bonuses for key employees (2024: £4.0m), £nil for relocation and HR related expenses (2024: £5.3m), £1.8m of legal and professional costs (2024: £2.4m), £1.3m for corporate rebranding (2024: £1.0m), £17.4m of technology integration costs (2024: £1.2m), £5.8m for operating model consultancy expenses (2024: £nil) and £2.1m of retail rationalisation costs in relation to shop closures and impairment (2024: £nil).

Integration and transformation costs include amounts relating to the post-merger integration of the William Hill business, following its acquisition by the Group in 2022. This programme has focused on the realisation of synergies, including platform integration, operating model simplification and cost efficiencies. The programme is now substantially complete save for elements of the platform integration that are now incorporated into an updated technology strategy that should be substantially complete by the end of 2026.

In addition to these post-integration activities, more recent transformation costs reflect a series of discrete programmes initiated following the appointment of the current management team in late 2023 and early 2024. These programmes are focused on further simplifying the operating model, enhancing efficiency across the business and supply chain, and strengthening capabilities through increased use of AI, automation and data.

While transformation activity has therefore occurred across multiple reporting periods, the costs recognised in each period relate to distinct programmes and phases of work, each of which is non-recurring in nature and undertaken to deliver structural improvements to the business. As such, they are considered exceptional to aid understanding of the Group's underlying performance. These initiatives have generated, and are expected to continue to generate, significant recurring cash cost savings, in addition to the benefits associated with the realisation of post-integration synergies. Costs related to these additional efficiency programmes were £15m in both 2024 and 2025. These additional efficiency programmes are expected to be substantially complete by the end of 2026.

US exit income

As part of the Group's exit from the US B2C business, the disposal of the US B2C assets in Michigan to Seminole Hard Rock resulted in a profit on disposal of £7.4m including a write off of £3.7m, which has been classified as exceptional operating income.

Impairment of Retail and UK&I Online

During the year, as a part of the annual impairment review, management performed a value in use calculation to assess the recoverable amount of the Group's Retail and UK&I online segments, using that business's underlying cash flow forecasts. The recoverable amount was lower than the book value of its assets and, as such, the Group impaired the goodwill and other non-current assets in the Retail and UK&I Online businesses, totalling £169.5m and £270.8m respectively.

The recoverable amount of the group of CGUs of £247.1m and the UK&I Online of £686.1m as at 31 December 2025 has been determined based on the value in use using cash flow projections from financial budgets approved by senior management. Refer to note 12 of the financial statements for further detail.

The impairment charge is recorded within exceptional costs due to its non-recurring nature.

Aged dormant customer accounts

During the year, the Group recognised a credit of £8.3m representing customer funds where there has been no activity for an extended period and based on historical experience, the likelihood of customer reclaims is considered remote.

Uncertain tax provisions – penalties

During the year, the Group undertook a comprehensive review of its historical intragroup arrangements and balances and recognised an increase in provisions for uncertain tax positions. A provision for associated penalties in respect of uncertain tax positions has also been identified, totalling £9.8m, recorded within exceptional costs given their material size and non-recurring nature. Of this total, £4.0m has been recognised as a charge in the current year. As certain matters identified relate to prior periods, where these constitute errors under applicable accounting standards the comparative information has been restated accordingly, giving rise to a prior year adjustment of £5.8m.

Interest expense on US exit provision

The Group has recognised £0.9m (2024: £0.5m) within finance expenses for the unwinding of the discount on the US exit provisions, scheduled for settlement between 2027 and 2029 and is expected to recur until settlement.

Modification loss on refinancing of borrowings

During the year, the Group completed the refinancing of its €582.0m Senior Secured Fixed Rate Notes and its Multi-Currency Revolving Credit Facility ("RCF"). In accordance with IFRS 9, both transactions were assessed as non-substantial modifications without derecognition. As a result of remeasuring the modified liabilities and recognising directly attributable fees, the Group recorded a total modification loss of £15.3m (2024: £nil), presented as an exceptional finance expense. This reflects the modification impacts arising on both the Senior Secured Notes and the Revolving Credit Facility.

Adjusted items

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 the amortisation of specific intangible assets recognised in acquisitions, amortisation of finance fees, fair value gain of financial assets, foreign exchange and share benefit charges. These items are defined as adjusted items as it is believed it would impair the visibility of the underlying activities across each segment as it is not closely related to the businesses' or any associated operational cash flows. Each of these items are recurring and occur in each reporting period and will be consistently adjusted in future periods. Adjusted items are all shown on the face of the Consolidated Income Statement in the reconciliations of adjusted EBITDA and note 10 in the reconciliation of adjusted profit after tax.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4. Share of results of associates

	2025 £m	2024 £m
Share of post-tax profit/(loss) of equity accounted associate	**0.8**	(1.0)

The above represents the Group's share of the results of Sports Information Services (Holdings) Limited (see note 14).

5. Operating loss

	Note	2025 £m	2024 £m (restated)
Operating loss is stated after charging/(crediting):			
Gaming duties		**427.0**	400.5
Other cost of sales		**173.9**	203.4
Marketing expenses		**264.8**	268.1
Staff costs (including Executive Directors)	6	**363.2**	350.2
Exceptional items – impairment	3	**440.3**	–
Exceptional items – operating expenses	3	**28.0**	98.5
Foreign exchange losses/(gains)		**21.9**	(0.1)
Share benefit charge		**2.9**	2.7
Depreciation (within operating expenses)		**49.5**	44.5
Amortisation (within operating expenses)		**152.5**	185.4

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Auditor remuneration

	2025 £m	2024 £m
Audit of Company	**1.1**	1.1
Audit of Group	**2.1**	2.0
Total fees for audit services	**3.2**	3.1
Audit-related assurance services – half year review	**0.2**	0.1
Other assurance services	**0.3**	0.3
Total assurance services	**0.5**	0.4
Total fees for non-audit services	**0.5**	0.4
Total fees	**3.7**	3.5

6. Staff costs

Staff costs, including Executive Directors' remuneration, comprise the following elements:

	2025 £m	2024 £m
Wages and salaries	**312.1**	293.4
Social security	**31.0**	24.8
Employee benefits and severance pay scheme costs	**20.1**	32.0
	363.2	350.2

In the Consolidated Income Statement, total staff costs, including share benefit charge of £2.9m (2024: charge of £2.7m), are included within operating expenses.

The average number of employees during the year was 10,140 (2024: 10,617).

Severance pay scheme – Israel

The Group has a defined contribution plan pursuant to section 14 of the Severance Pay Law under which the Group pays fixed contributions and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient amounts to pay all employee benefits relating to employee service at the date of their departure. The Group recognised an expense in respect of contribution to the defined contribution plan during the year of £0.8m (2024: £0.9m).

The Group's employees in Israel, who are not subject to section 14 of the Severance Pay Law, are eligible to receive certain benefits from the Group in specific circumstances on leaving the Group. As such the Group operates a defined benefit severance pay plan which requires contributions to be made to separately administered funds. The funds are held by an independent third-party company.

The current service cost and the present value of the defined benefit obligation are measured using the projected unit credit method. Under this schedule, the Company contributes on a monthly basis at the rate of 9.0% of the aggregate of members' salaries.

The disclosures set out below are based on calculations carried out as at 31 December 2025 by a qualified independent actuary.

The following table summarises the employee benefits figures as included in the consolidated financial statements:

	2025 £m	2024 £m
Included in the Statement of Financial Position:		
Severance pay liability	**0.3**	0.4
Included in the Income Statement:		
Current service costs (within operating expenses)	**0.8**	0.9
Included in the Statement of Comprehensive Income:		
Gain on remeasurement of severance pay scheme liability	**0.1**	0.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

6. Staff costs continued

Movement in severance pay scheme assets and liabilities:

Severance pay scheme assets	2025 £m	2024 £m
At beginning of year	12.5	12.5
Interest income	0.7	0.7
Contributions by the Group	0.8	1.1
Benefits paid	(3.1)	(2.4)
Return on assets less interest income already recorded	1.2	0.6
At end of year	12.1	12.5

Severance pay scheme liabilities	2025 £m	2024 £m
At beginning of year	12.9	13.1
Interest expense	0.7	0.7
Current service costs	0.8	0.9
Benefits paid	(3.3)	(2.6)
Actuarial loss on past experience	1.2	0.8
Actuarial gain on changes in financial assumptions	0.1	–
At end of year	12.4	12.9

As at 31 December 2025, the net accounting deficit of the defined benefit severance pay plan was £0.3m (2024: £0.4m). The scheme is backed by financial assets amounting to £12.1m at 31 December 2025 (2024: £12.5m).

The impact of the severance deficit on the level of distributable reserves is monitored on an ongoing basis. Monitoring enables planning for any potential adverse volatility and helps the Group to assess the likely impact on distributable reserves.

Employees can determine individually into which type of investment their share of the plan assets are invested, therefore the Group is unable to accurately disclose the proportions of the plan assets invested in each class of asset.

The expected contribution for 2026 is £0.8m.

The main actuarial assumptions used in determining the fair value of the Group's severance pay plan are shown below:

	2025 %	2024 %
Discount rate (nominal)	5.1	5.8
Voluntary termination rate (range)	0–17	0–17
Inflation rates based on Israeli bonds	2.1	2.5

7. Finance income

	2025 £m	2024 £m
Interest income	6.5	7.1
Foreign exchange on financing activities	2.9	27.0
Total finance income	9.4	34.1

Foreign exchange on financing activities of £2.9m (2024: £27.0m) relates to the foreign exchange movement on the unhedged element of the Group's debt.

8. Finance expenses

	Note	2025 £m	2024 £m
Interest expenses related to lease liabilities	17	6.4	6.4
Bank loans and bonds		163.8	166.0
Amortisation of finance fees		15.9	16.5
Hedging activities		20.3	10.8
Other finance charges and fees		–	2.5
Foreign exchange on financing activities		25.4	–
Finance expenses – underlying		231.8	202.2
Modification loss on refinancing of borrowings	3	15.3	–
Interest expense on US exit provision	3	0.9	0.5
Finance expenses – exceptional		16.2	0.5
Total finance expenses		248.0	202.7

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9. Taxation

Corporate taxes

	2025 £m	2024 £m (restated)
Current taxation		
UK corporation tax charge at 25% (2024: 25%)	**7.7**	5.5
Adjustments in respect of prior years	**(16.7)**	1.2
Other jurisdictions taxation	**41.9**	41.5
	32.9	48.2
Deferred taxation		
Origination and reversal of temporary differences	**(37.7)**	(28.6)
Effect of tax rate change on opening balance	**(21.0)**	14.3
Adjustments in respect of prior years	**(4.7)**	(0.1)
	(63.4)	(14.4)
Taxation (credit)/charge	**(30.5)**	33.8

The effective tax rate in respect of ordinary activities before exceptional items for the year ended 31 December 2025 is 448.8% (2024: 338.3%). The effective tax rate in respect of ordinary activities after exceptional items is 5.3% (2024: −17.8%).

There has been a restatement to increase the FY24 current tax charge by £11.0m. In addition, the current tax liability recorded in the restated 2024 balance sheet increased by £20.6m, reflecting this increase in the FY24 current tax expense plus an additional liability of £9.6m recorded in the restated 1 January 2024 balance sheet. These restatements are to account for additional costs in respect of tax provisions for uncertain tax positions that should have been recognised at each respective balance sheet date. The uncertain tax matters are explained further below.

The Group is subject to the OECD's Pillar Two model rules, which introduce a global minimum effective tax rate of 15% per jurisdiction starting with the year ended 31 December 2024. For this year, the Group has recognised Pillar Two top-up tax of £6.7m (2024: £5.0m) as a current year expense in respect of subsidiary jurisdictions whose tax rate falls below the 15% minimum.

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

	2025 £m	2024 (restated) £m
Loss before taxation	**(579.6)**	(187.1)
Standard tax rate in UK 25% (2024: 25%)	**(144.9)**	(46.7)
Difference in effective tax rate in other jurisdictions	**(9.6)**	(11.0)
Effect of tax rate change on opening balance	**(21.0)**	14.3
Difference in current and deferred tax rate	**–**	(0.1)
Expenses not allowed for taxation	**97.7**	8.5
Non-deductible interest expenses	**46.2**	1.5
Non-deductible expenses on transactional items	**–**	8.7
Deferred tax not recognised	**–**	39.8
Adjustments to prior years' tax charges	**(21.4)**	1.1
Accrual of liabilities for uncertain tax positions	**15.9**	12.4
Tax on share of result of associate	**(0.2)**	0.3
Pillar 2 tax	**6.7**	5.0
Non-taxable income	**(0.1)**	–
Double taxation	**0.2**	–
Total tax (credit)/charge for the year	**(30.5)**	33.8

The difference in effective tax rates in other jurisdictions primarily reflects the lower effective tax rate in Gibraltar, Spain and Malta. The corporation tax rate in Gibraltar has increased to 15%, with effect from 1 July 2024.

During the year ended 31 December 2025 certain Maltese group entities formed a fiscal unit and are now subject to tax at 5% with effect from 1 January 2024. Additionally, two Maltese group entities elected into a 15% corporate tax rate in Malta, also with effect from 1 January 2024. As a result, the opening deferred tax balances relating to these entities have been remeasured using the applicable tax rates.

Expenses not allowed for tax purposes mainly relate to impairment of Retail and UK&I Online goodwill and other non-current assets.

The accrual of liabilities for uncertain tax positions for FY25 is explained below.

The Group applies transfer pricing policies to intercompany transactions on an arm's length basis, consistent with the OECD Transfer Pricing Guidelines and applicable local tax legislation. These policies are intended to ensure that profits are allocated between jurisdictions in a manner that reflects the commercial substance of the Group's activities and where value is created.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9. Taxation continued

Uncertain tax matters

The Group operates across multiple jurisdictions and evaluates the tax treatment of income, expenses and profits in each jurisdiction in accordance with applicable tax laws and regulations. Given the complexity of tax law and the scope for differing interpretations, uncertainties may arise in a number of areas, including in relation to changes in legislation, developments in case law, and evolving areas of challenge by tax authorities. Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 *Uncertainty over Income Tax Treatments* to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

Determining the Group's tax provision, management exercises judgement in respect of the interpretation of tax laws and the application of transfer pricing policies to intragroup transactions and balances. During the year the Group undertook a comprehensive review of its historical intragroup arrangements and balances. As a result of this review, the Group has reassessed certain transfer pricing positions and recognised an increase in provisions for uncertain tax positions, including in respect of prior periods. Where matters in respect of prior periods these represent errors under applicable accounting standards, the comparative information has been restated.

10. Earnings per share

Basic earnings per share

Basic earnings per share ("EPS") has been calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue and outstanding during the year.

Diluted earnings per share

The weighted average number of shares for diluted earnings per share takes into account all potentially dilutive equity instruments granted, which are not included in the number of shares for basic earnings per share. Potential ordinary shares are excluded from the weighted average diluted number of shares when calculating IFRS diluted loss per share because they are anti-dilutive. The number of equity instruments included in the diluted EPS calculation consist of 2,046,027 Ordinary Shares (2024: 8,049,597) and nil market-value options (2024: nil).

The number of equity instruments excluded from the diluted EPS calculation is 21,523,756 (2024: 4,575,605).

	2025	2024 (restated)
Loss for the period attributable to equity holders of the parent (£m)	**(547.5)**	(221.9)
Weighted average number of Ordinary Shares in issue and outstanding	**449,639,412**	449,436,621
Effect of dilutive Ordinary Shares and share options	**2,046,027**	8,049,597
Weighted average number of dilutive Ordinary Shares	**451,685,439**	457,486,218
Basic loss per share (pence)	**(121.8)**	(49.4)
Diluted loss per share (pence)	**(121.8)**	(49.4)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

The diluted loss per share in the current and prior year is the same as the basic loss per share as the potentially dilutive share options are considered anti-dilutive as they would reduce the loss per share and therefore, they are disregarded in the calculation.

Adjusted earnings per share

The Directors believe that EPS excluding exceptional and adjusted items, tax on exceptional and adjusted items ("Adjusted EPS") allows for a further understanding of the underlying performance of the business and assists in providing a clearer view of the performance of the Group.

	2025	2024 (restated)
Adjusted profit/(loss) after tax attributable to equity holders of the parent (£m)	**7.3**	(40.2)
Weighted average number of Ordinary Shares in issue	**449,639,412**	449,436,621
Weighted average number of dilutive Ordinary Shares	**451,685,439**	457,486,218
Adjusted basic earnings per share (pence)	**1.6**	(8.9)
Adjusted diluted earnings per share (pence)	**1.6**	(8.9)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

An explanation of adjusted profit after tax is provided in Appendix 1.

The table below highlights the measures used to achieve adjusted profit after tax:

	Note	2025 £m	2024 (restated) £m
Adjusted profit/(loss) after tax attributable to equity holders of the parent		**7.3**	(40.2)
Exceptional items – operating expenses	3	**(468.3)**	(98.5)
Exceptional items – finance expenses	3,8	**(16.2)**	(0.5)
Fair value loss on financial assets	24	**(2.1)**	–
Amortisation of finance fees	8	**(15.9)**	(16.5)
Amortisation of acquired intangibles		**(86.1)**	(108.6)
Tax on exceptional and adjusted items		**81.1**	18.0
Foreign exchange (loss)/gain on financing activities	7,8	**(22.5)**	27.0
Foreign exchange (loss)/gain on operating activities		**(21.9)**	0.1
Share benefit charge	27	**(2.9)**	(2.7)
Loss after tax attributable to equity holders of the parent		**(547.5)**	(221.9)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. Dividends

The Board of Directors does not recommend the payment of a final dividend in respect of the year ended 31 December 2025. No final dividend was recommended for the year ended 31 December 2024 and no dividends were paid in the year ended 31 December 2025 (2024: £nil).

12. Goodwill and other intangibles

Cost or valuation	Goodwill £m	Brands, customer relationships and licences £m	Software £m	Total £m
At 1 January 2024	789.0	1,219.1	451.8	2,459.9
Additions via business combinations (restated)	–	21.1	–	21.1
Additions	–	4.1	86.0	90.1
Impairment	–	–	(1.8)	(1.8)
Disposals	–	–	(8.2)	(8.2)
Effect of foreign exchange rates	–	0.8	1.5	2.3
At 31 December 2024 (restated)	**789.0**	**1,245.1**	**529.3**	**2,563.4**
Additions	–	14.3	103.7	118.0
Effect of foreign exchange rates	–	(3.2)	(0.3)	(3.5)
At 31 December 2025	**789.0**	**1,256.2**	**632.7**	**2,677.9**
Amortisation and impairments:				
At 1 January 2024	25.7	161.4	234.5	421.6
Amortisation charge for the year (restated)	–	86.1	99.3	185.4
Impairment charge for the year	–	–	(1.2)	(1.2)
Disposals	–	–	(2.4)	(2.4)
Effect of foreign exchange rates	–	0.5	0.4	0.9
At 31 December 2024 (restated)	25.7	248.0	330.6	604.3
Amortisation charge for the year	–	89.4	63.1	152.5
Impairment charge for the year	370.3	40.5	8.4	419.2
Effect of foreign exchange rates	–	(0.3)	(0.4)	(0.7)
At 31 December 2025	**396.0**	**377.6**	**401.7**	**1,175.3**
Carrying amounts				
At 1 January 2024	763.3	1,057.7	217.3	2,038.3
At 31 December 2024	763.3	997.1	198.7	1,959
At 31 December 2025	**393.0**	**878.6**	**231.0**	**1,502.6**

Goodwill

Goodwill of £393.0m (2024: £763.3m) is allocated as follows: Retail £nil (2024: £99.4m), UK&I Online £87.0m (2024: £357.9m), and International £306.0m (2024: £306.0m). This represents the lowest level at which goodwill is monitored for internal management purposes.

Brands, customer relationships and licences

These assets are being amortised as follows: 20-30 years for brands (£499.7m) (2024: £528.1m), 7-13 years for customer relationships (£358.4m) (2024: £454.1m) and the lifetime of the licence for licences (£20.5m) (2024: £14.9m). Prior year comparatives are restated figures.

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. Capitalised costs on projects that are works in progress amount to £76.8m at year end (2024: £60.0m). 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 99. 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.

Testing is carried out by allocating the carrying value of the assets to CGUs or group of CGUs and determining the recoverable amount 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 Group's profit forecasts by segments. Profit forecasts are derived from the Group's annual strategic planning or similarly scoped exercise.

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 expansion related capex projects or the benefits that arise from them in line with IAS 36, nor does it include any benefit from restructuring activities that have been recognised at 31 December 2025 in line with IAS 37;
- 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 assumes that the Group will achieve its target sports betting gross win margins as set for each territory, which management bases 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; and
- 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

12. Goodwill and other intangibles continued

Impairment reviews continued

The Board approved the 2026 budget for each segment, which included an indicative three-year plan, covering years 2026 to 2028. 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 disclosed below are pre-tax discount rates. Discount rates and long-term growth assumptions for each CGU or group of CGUs are as follows:

Groups of CGUs	2025 Discount rate %	2025 Long-term growth rate %	2024 Discount rate %	2024 Long-term growth rate %
Retail	**14.7**	**(1.0)**	13.7	0.0
UK&I Online	**15.1**	**1.5**	13.7	2.5
International	**16.4**	**4.0**	14.1	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/(shortfall) above/below carrying amount based on the impairment review performed at 31 December 2025 for each CGU or group of CGUs are as follows:

CGUs	2025 Recoverable amount £m	2025 Headroom/ (shortfall) £m	2024 Recoverable amount £m	2024 Headroom/ (shortfall) £m
Retail	**247.1**	**(168.7)**	513.6	47.3
UK&I Online	**686.1**	**(270.9)**	1,497.7	413.1
International	**1,408.1**	**850.3**	1,824.8	1,233.0

The impairment review has resulted in an impairment of £168.7m for the Retail CGU caused by the increasingly challenging high street environment and £270.9m for the UK&I Online CGU caused by the increase in Remote Gaming Duty from April 2026 and General Betting Duty from April 2027.

Sensitivity of impairment reviews

For the Retail and UK&I Online group of CGUs, the following reasonably possible changes in assumptions upon which the recoverable amount was estimated would lead to the following changes in the recoverable amount of the CGU or group of CGUs:

	15% fall in cash flows[1]		100bps increase in discount rate	
CGUs	Reduction in recoverable amount £m	Impairment £m	Reduction in recoverable amount £m	Impairment £m
Retail	(37.1)	(205.8)	(12.1)	(180.8)
UK&I Online	(102.9)	(373.9)	(45.7)	(316.6)

1. The 15% fall in cash flows is representative of a 1.8% reduction in revenue for the Retail group of CGUs, and a 3.3% reduction in revenue for the UK&I Online CGU.

For the International group of CGUs, no impairment would occur under any reasonable possible changes in assumptions upon which the recoverable amount was estimated.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

13. Property, plant and equipment

	Land and buildings £m	Fixtures, fittings and equipment £m	Right-of-use assets £m	Total £m
Cost				
At 1 January 2024	28.0	131.9	136.1	296.0
Additions	0.3	4.2	37.6	42.1
Disposals	(0.1)	(2.5)	(1.5)	(4.1)
Transfer to assets held for sale	(0.9)	–	–	(0.9)
Effect of foreign exchange rates	–	0.4	0.5	0.9
At 31 December 2024	**27.3**	**134.0**	**172.7**	**334.0**
Additions	–	4.4	39.4	43.8
Disposals	(1.2)		(0.4)	(1.6)
Transfer from assets held for sale	0.3	–	–	0.3
Effect of foreign exchange rates	0.2	–	1.4	1.6
At 31 December 2025	**26.6**	**138.4**	**213.1**	**378.1**
Depreciation and impairment				
At 1 January 2024	11.9	56.3	58.1	126.3
Charge for the period	2.7	11.1	30.7	44.5
Impairment of freehold properties (note 16)	0.5	–	–	0.5
Disposals	(0.1)	(0.3)	(0.8)	(1.2)
Effect of foreign exchange rates	–	0.3	0.2	0.5
At 31 December 2024	**15.0**	**67.4**	**88.2**	**170.6**
Charge for the period	1.9	16.0	31.6	49.5
Disposals	(0.3)	–	(0.1)	(0.4)
Impairment (note 12)	1.2	8.0	15.9	25.1
Effect of foreign exchange rates	1.5	–	0.2	1.7
At 31 December 2025	**19.3**	**91.4**	**135.8**	**246.5**
Carrying amounts				
At 1 January 2024	16.1	75.6	78.0	169.7
At 31 December 2024	12.3	66.6	84.5	163.4
At 31 December 2025	**7.3**	**47.0**	**77.3**	**131.6**

At 31 December 2025, the Group held £nil (2024: £0.9m) of land and buildings as assets held for sale (see note 16).

At 31 December 2025, the Group incurred a £25.1m impairment charge in relation to property, plant and equipment. This has been split between land and buildings (£1.2m), fixtures, fittings and equipment (£8.0m) and right-of-use assets (£15.9m). The impairment loss represented the write-down of certain property, plant and equipment after the net present value of the Retail division was measured as lower than division's asset carrying value. The costs were recognised in the statement of profit or loss as exceptional operating expenses (see note 12).

The net book value of land and buildings comprises:

	2025 £m	2024 £m
Freehold	**0.1**	0.1
Long leasehold improvements	**2.9**	4.2
Short leasehold improvements	**4.3**	8.0
	7.3	12.3

14. Interest in associate

The Group holds an associate interest in Sports Information Services (Holdings) Limited ("SIS"). The Group uses the equity method of accounting for associates. The following table shows the aggregate movement in the Group's interest in its associate:

	£m
At 31 December 2024	32.3
Share of results before interest and taxation	1.0
Share of taxation	(0.2)
Dividend received	(0.3)
At 31 December 2025	**32.8**

SIS

At the year end, William Hill Organization Limited, a subsidiary of the Group, held an investment of 19.5% of the ordinary share capital of 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 2025 and management accounts thereafter.

The following financial information relates to SIS as at and for the year ended 31 December 2025:

	£m
Non-current assets	24.2
Total Current assets	45.2
Current liabilities	(42.8)
Total revenue	197.9
Total profit after tax	4.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

15. Acquisitions

On 11 October 2024, the Group acquired a 51% interest in New Gambling Solutions SRL ("NGS"), an online gaming operator in Romania, and Orion Sky Marketing Limited ("OSM"), an entity incorporated in Gibraltar (together, "Winner.ro").

Total consideration for the transaction was £7.4m, of which £4.4m was transferred to the sellers prior to 2024 year end, with the remainder paid in January 2025. There was no contingent or deferred consideration. The non-controlling interest ("NCI") of 49% in NGS and OSM has been measured based on the proportionate share of the acquiree's identifiable net assets.

At 31 December 2024, the acquisition date fair values of certain identifiable assets and liabilities were recognised on a provisional basis due to limitations in information available at that time, including customer level behavioural data, regulatory assessments and certain elements of the valuation of acquired intangible assets.

During 2025, the Group obtained additional information relating to conditions that existed at the acquisition date and, in accordance with the measurement period requirements of IFRS 3, the provisional amounts have been retrospectively adjusted. The finalisation of the purchase price allocation resulted in:

- a £26.3m reduction in the fair value of identifiable net assets acquired;
- a £4.8m decrease in deferred tax liabilities;
- a £12.9m decrease in non-controlling interests; and
- the reversal of the provisional £13.4m gain on bargain purchase previously recognised in 2024.

Following the revised valuation, no goodwill or gain on bargain purchase has been recognised on this transaction. Restated comparative information reflecting these adjustments is presented in note 1.

Identifiable assets acquired and liabilities acquired

	Fair value as previously reported as at 31 December 2024 £m	Measurement period adjustment £m	Revised fair value £m
Intangible assets	52.2	(31.1)	21.1
Cash and cash equivalents	0.3	–	0.3
Trade and other receivables	3.2	–	3.2
Trade and other payables	(6.0)	–	(6.0)
Deferred tax liabilities	(8.3)	4.8	(3.5)
Long-term debt	(0.6)	–	(0.6)
Total net identifiable assets	**40.8**	**(26.3)**	**14.5**
(Gain on bargain purchase)/Goodwill	(13.4)	13.4	–
Non-controlling interest	(20.0)	12.9	(7.1)
Consideration transferred	**7.4**	**–**	**7.4**

Intangible assets

The acquisition resulted in the recognition of customer relationships, the Winner brand and a gaming licence. In 2024, these assets were recognised at provisional fair values. During 2025, the Group obtained additional information relating to conditions that existed at the acquisition date and, in accordance with IFRS 3's measurement-period requirements, the provisional amounts have been retrospectively adjusted. The finalisation of the purchase price allocation led to a reduction in the fair value of customer relationships from £29.8m to £10.2m and in the Winner brand from £21.8m to £10.3m while gaming licence remained unchanged at £0.6m.

As part of the measurement-period adjustments, the valuation of the acquired intangible assets was updated to reflect new acquisition date information. Key changes included the use of expanded customer level data that resulted in updated customer retention and churn assumptions, revised contribution margins for the existing customer base and an updated useful economic life for the Winner brand (increased from 15 to 20 years). These refinements reduced the fair values previously attributed to customer relationships and the Winner brand. All revised assumptions reflect conditions that existed at the acquisition date and have been applied retrospectively in accordance with IFRS 3.

Following these revisions, the associated amortisation expense from the acquisition date to 31 December 2024 has also been updated, with the impact presented in note 1.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

16. Assets held for sale

At 31 December 2024, the Group held 5 freehold properties for sale in Ireland at a fair value of £0.9m. During the year, three properties with a combined fair value of £0.6m were sold for £0.6m resulting nil gain or loss. The remainder of the properties were not contracted for sale at the year end, therefore £0.3m representing their fair value has been reclassified to property, plant and equipment. At the year end, the value of properties held for sale was £nil.

17. Leases

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

	£m
As at 31 December 2024	95.0
Additions	39.4
Interest expense	6.4
Payment of lease liabilities	(46.0)
Foreign exchange	(0.1)
As at 31 December 2025	**94.7**
Less: Leases due within one year	**(29.6)**
Total leases due after one year	**65.1**

A maturity analysis of the contractual undiscounted cash flows is as follows:

	2025 £m	2024 £m
Due within one year	**35.0**	35.0
Due between one and two years	**27.0**	25.8
Due between two and three years	**20.5**	19.0
Due between three and four years	**13.6**	12.8
Due between four and five years	**10.7**	6.0
Due beyond five years	**11.4**	10.4

18. Trade and other receivables

	2025 £m	2024 £m
Trade receivables[1]	**29.3**	41.7
Other receivables	**38.2**	32.9
Loans receivable	**9.2**	6.4
Prepayments	**22.6**	22.5
Restricted short-term deposits	**33.0**	29.1
Current trade and other receivables	**132.3**	132.6
Non-current prepayments	**–**	2.4
Total trade and other receivables	**132.3**	135.0

1. A reclassification between trade receivables and restricted short-term deposits was made in the prior year to align to the current year methodology and better aid comparability.

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

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

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. Trade receivables are net of £nil (2024: £0.7m) of expected credit losses. Note 23 provides credit risk disclosures on trade and other receivables.

19. Cash and cash equivalents

	2025 £m	2024 £m
Cash and cash equivalents	**231.3**	265.4
Less:		
Customer deposits	**102.9**	118.3
Cash (excluding customer deposits)	**128.4**	147.1

Customer deposits represent bank deposits matched by liabilities to customers of an equal value (see note 20).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

20. Trade and other payables and customer deposits

	2025 £m	2024 £m (as restated)
Trade payables	**87.0**	91.9
Accrued expenses	**206.3**	214.7
Other payables	**105.8**	90.5
Total trade and other payables	**399.1**	397.1

The 2024 comparatives have been restated to reflect the prior period adjustments (see note 1).

Other payables include the reclassification from provisions, as noted below.

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

Customer deposits of £102.9m (2024: £118.3m) represents deposits received from customers, customer winnings and progressive prize pools. This is offset by an equivalent or greater amount of cash held, which is included in cash and cash equivalents (see note 19). Due to the material nature of this balance, it is disclosed separately to trade and other payables in the Statement of Financial Position.

21. Provisions

	Indirect tax provision £m	Legal and regulatory £m	Shop closure provision £m	Other restructuring costs £m	Total £m
At 31 December 2024	62.4	118.7	1.4	19.0	201.5
Charged/(credited) to Income Statement					
Additional provisions recognised	–	2.6	2.9	0.9	6.4
Provisions released to Income Statement	(10.7)	(1.6)	–	(0.3)	(12.6)
Other movements					
Reclassifications during the year	(37.8)	–	2.2	–	(35.6)
Utilised during the year	(7.7)	(1.8)	(0.6)	(2.3)	(12.4)
Foreign exchange differences	2.2	4.8	–	(1.2)	5.8
At 31 December 2025	**8.4**	**122.7**	**5.9**	**16.1**	**153.1**

Customer claims provisions of £119.3m (2024: £112.9m) within legal and regulatory, and £16.1m of US termination costs (31 December 2024: £16.6m) within other restructuring costs are classified as non-current. The remaining provisions are all classified as current.

Indirect tax provision

Amounts previously accrued as provisions for gaming duty liabilities expected to be paid as a result of inquiries by the Austrian tax authorities in respect of amounts staked by Austrian players, generally with our Maltese companies, for periods between January 2019 and December 2022, are now fully assessed, and therefore materially certain in amount, and accordingly have been reclassed to trade and other payables. The remaining provision is held in relation to uncertainties in relation to the interpretation of VAT and gaming tax rules in certain jurisdictions.

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 2025 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 licensing regimes.

Consumers who have obtained judgment against the Group's entities in the Austrian courts have sought to enforce those judgments in other European jurisdictions. These are being defended on the basis of a public policy and other arguments. The provisions held for the Group relating to these claims is £88.3m (2024: £84.5m), which includes a provision of £80.8m (2024: £77.6m) relating to the William Hill and Mr Green brands and £7.5m (2024: £6.9m) relating to 888.

The provisions held for consumers who have sought to claim in the German courts is £31.0m (2024: £29.6m) which includes a provision of £22.0m (2024: £21.4m) for William Hill & Mr Green brands and £9.0m (2024: £8.2m) relating to 888.

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 £22.9m (2024: £27.3m) 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.

During the year, the Group has utilised £0.7m (2024: £1.3m) of the overall provision as claims have been settled. In addition, a further charge of £1.0m (2024: £4.3m) has been recognised to reflect the receipt of new claims.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

21. Provisions continued

Shop closure provisions

As at 31 December 2025, the Group holds provisions relating to the associated costs of closure of 24 shops which ceased trading between 2022 and 2024, and 100 shops that ceased to trade in the year, as well as certain shops that ceased to trade as part of normal trading activities. As at 31 December 2024, the Group held 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.

Other restructuring costs

The entirety of this provision relates to costs for the closure of the US B2C business. The majority of this balance relates to termination payments due across the period from 2027 to 2029. Refer to note 3 for more information on the US B2C business closure. During the year, the Group settled the remaining staff severance provisions resulting from restructuring initiatives announced in 2023 and 2022.

22. Borrowings

	Interest rate %	Maturity	2025 £m	2024 £m
Borrowings at amortised cost				
Bank facilities				
$575.0m term loan facility	CME term SOFR + 5.35	2028	386.5	410.4
£150.0m Equivalent Multi-Currency RCF, and	SONIA + 3.75	2028	–	85.0
£50.0m Equivalent Multi-Currency RCF, refinanced to:	SONIA + 3.75	2025	–	–
£200.0m Equivalent Multi-Currency RCF	SONIA + 3.75	2028	116.2	–
Loan Notes				
€582.0m Senior Secured Fixed Rate Notes, refinanced to:	7.56	2027	–	471.9
€600.0m Senior Secured Fixed Rate Notes	8.00	2031	504.5	–
€450.0m Senior Secured Floating Rate Notes	EURIBOR + 5.5	2028	382.1	359.9
£400.0m Senior Secured Notes	10.75	2030	400.0	400.0
£350.0m Senior Unsecured Notes	4.75	2026	10.5	10.5
Total borrowings			1,799.8	1,737.7
Less: Borrowings as due for settlement in 12 months			(10.5)	(4.6)
Total borrowings as due for settlement after 12 months			1,789.3	1,733.1

Bank facilities

Senior Facilities Agreement

As at 31 December 2025, the Group has a Senior Facilities Agreement under which the following facilities are made available:

(i) £200.0m Equivalent Multi-Currency Revolving Credit Facility ("RCF")

In September 2025, the Group refinanced the £150.0m RCF and £50.0m RCF. The £150.0m RCF was due to expire in January 2028 and the £50.0m RCF was due to expire in December 2025, and these were combined into a single £200.0m multi-currency RCF. The amended RCF includes a maturity waterfall under which the earliest contractual maturity is January 2028, and the legal final maturity is January 2030. For accounting and disclosure purposes, the Group presents the facility based on the earliest date on which repayment could be required.

The January 2028 earliest maturity would apply if the majority of the Group's debt maturing in 2028 is not refinanced prior to that date. This maturity waterfall does not change the economic substance of the facility and did not result in derecognition under IFRS 9.

The drawn balance on this facility as at 31 December 2025 was £119.0m (2024: £85.0m).

(ii) $575.0m 6-year US Dollar-denominated term loan due July 2028

In May 2024, the Group refinanced a euro denominated term loan of €473.5m (which had been provided under the Senior Facilities Agreement) by issuing a 10.75% £400.0m sterling-denominated senior secured fixed rate note with maturity in May 2030.

Loan Notes

Senior Secured Notes

(i) €582.0m 7.558% Senior Secured Fixed Rate Notes due July 2027

The Group previously issued €582.0m of guaranteed Senior Secured Fixed Rate Notes, which were guaranteed by certain members of the Group and certain of the Group's operating subsidiaries and were due to mature in July 2027. In September 2025, these notes were refinanced through the issuance of €600.0m Senior Secured Fixed Rate Notes due December 2031. The refinancing was accounted for as a modification of the existing liability under IFRS 9.

(ii) €600.0m 8.0% Senior Secured Fixed Rate Notes due December 2031

In September 2025, the Group issued €600.0m of guaranteed Senior Secured Fixed Rate Notes, guaranteed by certain members of the Group and certain operating subsidiaries, with a maturity date of December 2031. The net proceeds were used to refinance the existing €582.0m notes. Under IFRS 9, this transaction did not result in derecognition; instead, the carrying amount of the existing liability was remeasured to reflect the modified contractual terms.

(iii) €450.0m Senior Secured Floating Rate Notes due July 2028

The Group has issued €450.0m of guaranteed Senior Secured Floating Rate Notes. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in July 2028.

(iv) £400.0m 10.75% Senior Secured Fixed Rate Notes due May 2030

The Group issued £400.0m of guaranteed Senior Secured Fixed Rate Notes which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in May 2030.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

22. Borrowings continued

Loan Notes continued

Senior Unsecured Notes

(v) £350.0m 4.75% Senior Unsecured Fixed Rate Notes due May 2026

The legacy William Hill notes have £10.5m outstanding at 31 December 2025 (2024: £10.5m).

Refinancing and modification accounting

In accordance with IFRS 9, both the refinancing of the €582.0m Senior Secured Fixed Rate Notes and the amendment of the Revolving Credit Facility were assessed as non-substantial modifications without derecognition. The existing liabilities were therefore remeasured to the present value of the modified contractual cash flows, discounted at their original effective interest rates.

The resulting remeasurement adjustments resulted in a total modification loss of £15.3m, recognised within exceptional finance expenses (see note 3). Fees paid to lenders that were directly attributable to securing the modified financing arrangements have been capitalised against the related borrowings and are amortised over the remaining terms of the facilities using the effective interest method.

Financial covenant

The Revolving Credit Facilities are subject to a Senior Facilities Agreement whereby any applicable revolving Incremental Senior Facilities (together the 'Financial Covenant Facilities') are tested at every reporting period to ensure that they do not exceed a pre-agreed threshold to be agreed with the Mandated Lead Arrangers prior to the entry into the Senior Facilities Agreement. There are no other covenants on the Group debt, therefore the Directors are satisfied that, at the year-end, the net leverage ratio has not exceeded the pre-agreed threshold and, therefore, the financial covenants have not been breached.

Borrowings reconciliation

2025:

Debt	Opening £m	Inflows £m	Repayments £m	Non-cash £m	FX £m	Total £m
2026 Senior Unsecured Notes	10.5	–	–	–	–	**10.5**
$575.0m term loan facility	410.4	–	(4.3)	8.4	(28.0)	**386.5**
€450.0m Senior Secured Floating Rate Notes	359.9	–	–	3.6	18.6	**382.1**
£400.0m Senior Secured Fixed Rate Notes	400.0	–	–	–	–	**400.0**
€582.0m Senior Secured Fixed Rate Notes – refinanced to €600.0m Senior Secured Fixed Rate Notes	471.9	(5.0)	–	13.2	24.4	**504.5**
£150.0m and £50.0m Revolving Credit Facility – refinanced to £200.0m Revolving Credit Facility	85.0	34.0	–	(2.8)	–	**116.2**
	1,737.7	**29.0**	**(4.3)**	**22.4**	**15.0**	**1,799.8**

2024:

Debt	Opening £m	Inflows £m	Repayments £m	Non-cash £m	FX £m	Total £m
2026 Senior Unsecured Notes	10.5	–	–	–	–	**10.5**
€473.5m term loan facility	385.7	–	(383.4)	0.6	(2.9)	**–**
$575.0m term loan facility	401.7	–	(5.3)	8.1	5.9	**410.4**
€450.0m Senior Secured Floating Rate Notes	374.0	–	–	3.1	(17.2)	**359.9**
£400.0m Senior Secured Fixed Rate Notes	–	400.0	–	–	–	**400.0**
€582.0m Senior Secured Fixed Rate Notes	489.2	–	–	3.7	(21.0)	**471.9**
£150.0m and £50.0 Revolving Credit Facility	–	85.0	–	–	–	**85.0**
	1,661.1	485.0	(388.7)	15.5	(35.2)	**1,737.7**

23. Financial risk management

The Group's activities expose it to a variety of financial risks. Financial risk management is primarily carried out with reference to risk management policies approved by the Board and supervised by the Chief Financial Officer. The Board approves written principles for risk management. The principal financial risks faced by the Group comprise liquidity risk, credit risk, interest rate risk, currency risk and pensions 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

23. Financial risk management continued

Detailed analysis of these financial instruments is as follows:

	2025 £m	2024 (restated) £m
Assets at amortised cost		
Cash and cash equivalents (note 19)	**231.3**	265.4
Trade and other receivables (note 18)	**109.7**	110.1
Derivative assets held at fair value through the Income Statement		
888 Africa convertible loan (note 24)	**10.0**	11.9
Designated cash flow hedging relationships		
Derivative assets designated and effective as cash flow hedging instruments (note 24):		
– Cross-currency swaps	**–**	1.2
Total financial assets	**351.0**	388.6
Non-financial assets	**1,749.9**	2,251.7
Total assets	**2,100.9**	2,640.3
Liabilities held at fair value through the Income Statement		
Ante post bets (note 24)	**7.3**	5.4
Liabilities at amortised cost		
Borrowings (note 22)	**1,799.8**	1,737.7
Trade and other payables (note 20)	**192.8**	182.4
Customer deposits (note 20)	**102.9**	118.3
Lease liabilities (note 17)	**94.7**	95.0
Designated cash flow hedging relationships		
Derivative liabilities designated and effective as cash flow hedging instruments (note 24):		
– Cross-currency swaps	**55.1**	40.7
– Interest rate swaps	**0.1**	1.0
Total financial liabilities	**2,252.7**	2,180.5
Non-financial liabilities	**522.3**	607.6
Total liabilities	**2,775.0**	2,788.1
Net (liabilities)/assets	**(674.1)**	(147.8)

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Capital management and financing risk

The Group 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 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 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 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 Board also seeks to mitigate the Group's refinancing risk by having an appropriately balanced debt maturity profile.

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 on trade receivables arises mainly from balances held with the Group's payment service providers ("PSPs"). 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 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 limit any concentration of risk.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

23. Financial risk management continued

Trade receivables continued

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 2025 was £nil (2024: £0.7m).

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 treasury centres. 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.

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 £351.0m (2024: £381.9m).

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):

	2025				
	On demand £m	**Less than 1 year £m**	**1 to 5 years £m**	**More than 5 years £m**	**Total £m**
Trade and other payables (note 20)	**–**	**192.8**	**–**	**–**	**192.8**
Customer deposits (note 19)	**102.9**	**–**	**–**	**–**	**102.9**
Borrowings	**–**	**142.9**	**1,709.4**	**646.0**	**2,498.3**
Derivatives and embedded derivatives (note 24)	**7.3**	**58.6**	**–**	**–**	**65.9**
Lease liabilities (note 17)	**–**	**35.0**	**71.8**	**11.4**	**118.2**
	110.2	**429.3**	**1,781.2**	**657.4**	**2,978.1**

	2024				
	On demand £m	**Less than 1 year £m**	**1 to 5 years £m**	**More than 5 years £m**	**Total £m**
Trade and other payables (note 20)	–	182.4	–	–	182.4
Customer deposits (note 19)	118.3	–	–	–	118.3
Borrowings	–	121.8	1,839.2	422.2	2,383.2
Derivatives and embedded derivatives (note 24)	5.4	42.3	10.0	–	57.7
Lease liabilities (note 17)	–	35.0	63.6	10.4	109.0
	123.7	381.5	1,912.8	432.6	2,850.6

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

23. Financial risk management continued

Market risk

Currency risk

A substantial part of the Group's customer deposits and revenues are held and generated in Pounds Sterling ('GBP') and Euro ('EUR'), with a smaller portion denominated in other currencies. Operating expenses are largely incurred in local currencies, primarily GBP, EUR, Israeli New Shekel ('ILS'), US Dollar ('USD'), Canadian Dollar ('CAD'), Romanian Leu ('RON'), Swedish Krona ('SEK'), Danish Krone ('DKK') and Polish Złoty ('PLN').

The Group has USD and EUR debt servicing costs with a significant proportion swapped to GBP via cross currency interest rate swaps. As a result of this, the Group is exposed to the impact of foreign currency fluctuations. The Group mitigates its exposure to the impact of foreign exchange fluctuations on its cost base by adopting policies to hedge certain exposures. During 2024, the Group entered into additional cross-currency swaps in order to hedge the remaining USD under the Senior Facilities Agreement. However, there can be no assurance that such hedging will eliminate any potentially material adverse effect of such fluctuations.

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

- Translation of EUR and USD denominated borrowings in the Group's balance sheet.
- 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 continually monitors the foreign currency risk and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level. This includes the potential use of derivative financial instruments to manage the economic impact of known exposures when considered appropriate.

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

	2025			
	EUR £m	**USD £m**	**Other £m**	**Total £m**
Cash and cash equivalents	**106.9**	**14.5**	**109.9**	**231.3**
Trade and other receivables	**36.2**	**1.9**	**71.6**	**109.7**
Derivatives and embedded derivatives	**–**	**10.0**	**–**	**10.0**
Monetary assets	**143.1**	**26.4**	**181.5**	**351.0**
Trade and other payables	**(15.0)**	**(1.5)**	**(176.3)**	**(192.8)**
Customer deposits	**(46.4)**	**(3.0)**	**(53.5)**	**(102.9)**
Borrowings	**(904.2)**	**(392.2)**	**(503.4)**	**(1,799.8)**
Derivatives and embedded derivatives	**–**	**(55.2)**	**(7.3)**	**(62.5)**
Lease liabilities – IFRS 16	**(0.4)**	**–**	**(94.3)**	**(94.7)**
Monetary liabilities	**(966.0)**	**(451.9)**	**(834.8)**	**(2,252.7)**
Net financial position	**(822.9)**	**(425.5)**	**(653.3)**	**(1,901.7)**

	2024			
	EUR £m	**USD £m**	**Other £m**	**Total £m**
Cash and cash equivalents	101.6	37.2	126.6	265.4
Trade and other receivables	53.8	29.8	26.5	110.1
Derivatives and embedded derivatives	–	13.1	–	13.1
Monetary assets	155.4	80.1	153.1	388.6
Trade and other payables	(43.0)	(2.7)	(136.7)	(182.4)
Customer deposits	(36.0)	(13.0)	(69.3)	(118.3)
Borrowings	(831.8)	(410.4)	(495.5)	(1,737.7)
Derivatives and embedded derivatives	(18.8)	(22.9)	(5.4)	(47.1)
Lease liabilities – IFRS 16	(5.3)	(0.1)	(89.6)	(95.0)
Monetary liabilities	(934.9)	(449.1)	(796.5)	(2,180.5)
Net financial position	(779.5)	(369.0)	(643.4)	(1,791.9)

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

23. Financial risk management continued

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:

	2025 EUR
10% strengthening	**(8.1)**
10% weakening	**8.1**

	2024 EUR
10% strengthening	(6.3)
10% weakening	6.3

The analysis above assumes that all hedges are expected to be highly effective and it therefore considers the impact of all monetary assets and liabilities but excludes borrowings (hedged item). The results of the sensitivity analysis should not be considered as projections of likely future events, gains or losses as actual results in the future may differ materially.

Interest rate risk

The Group's exposure to interest rate risk relates mostly to cash interest costs on unhedged borrowings where market rate increases lead to both higher interest charges to the Group and less freely available cash, with some limited exposure to interest income on surplus funds held. Changes in market interest rates also impact the fair value of the Group's swaps portfolio.

The Group's policy is to maintain a minimum of 50% of its debt at fixed interest rates in order to protect cash flow commitments against rising interest rates while also maintaining flexibility to incur lower interest in a decreasing rates environment. As at 31 December 2025, 94% of the Group's outstanding borrowings was at fixed rates (2024: 94%).

The Group's current approach for surplus funds is to centralise and invest in interest bearing bank accounts held with its principal bankers to maximise availability for working capital use.

The following table demonstrates the sensitivity to a 100 basis point change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	2025	
	Increase of 100 basis points £m	Decrease of 100 basis points £m
Increase/(decrease) in profit	**(1.9)**	**1.9**
Increase/(decrease) in equity reserves	**(1.9)**	**1.9**

	2024	
	Increase of 100 basis points £m	Decrease of 100 basis points £m
Increase/(decrease) in profit	(3.2)	3.2
Increase/(decrease) in equity reserves	(3.2)	3.2

Cross-currency swaps and interest rate swaps

The Group has executed a series of USD to GBP and EUR to GBP cross-currency interest rate swaps to provide increased certainty around its interest cash flow commitments and to better align the currency of interest costs to the currency of earnings.

As at 31 December 2025, the Group had cross currency interest rate swaps with total principal of US$536.9m (2024: US$568.0m) and €nil (2024: €482.0m) in place to hedge both currency and interest rate risk. In addition, at 31 December 2025, the Group had an interest rate swap of €150m (2024: €150.0m) to hedge Euro interest rate risk.

24. Financial instruments

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value at 31 December 2025 was as follows:

	Level 1 £m	Level 2 £m	Level 3 £m
Financial assets			
888 Africa convertible loan	**–**	**–**	**10.0**
	–	**–**	**10.0**
Financial liabilities			
Cross-currency swaps	**–**	**55.1**	**–**
Interest rate swaps	**–**	**0.1**	**–**
Ante post bet liabilities	**–**	**–**	**7.3**
	–	**55.2**	**7.3**

	Contractual/ notional amount £m
Interest rate swaps	**130.8**
Cross-currency swaps	**398.6**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

24. Financial instruments continued

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value at 31 December 2024 was as follows:

	Level 1 £m	Level 2 £m	Level 3 £m
Financial assets			
Cross-currency swaps	–	1.2	–
888 Africa convertible loan	–	–	11.9
	–	1.2	11.9
Financial liabilities			
Cross-currency swaps	–	40.7	–
Interest rate swaps	–	1.0	–
Ante post bet liabilities	–	–	5.4
	–	41.7	5.4

	Contractual/ notional amount £m
Interest rate swaps	124.4
Cross-currency swaps	852.4

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 2025 totalled £7.3m (2024: £5.4m) 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 2025, the gross win margins ranged from 2%–25%.

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

	Ante post bet liabilities £m
At 31 December 2024	5.4
Movement through Income Statement	1.9
At 31 December 2025	**7.3**

888 Africa convertible loan

On 22 March 2022, the Group entered into a joint venture agreement as 19.9% owners of 888 Africa Limited ('888 Africa').

Whilst the Group's equity contribution was not material, as part of the joint venture shareholder agreement, the Group agreed to lend 888 Africa $8.9m (£7.2m) as a senior secured convertible loan that can be converted into 60.1% of 888 Africa issued and outstanding shares at the Group's discretion in July 2026. As a result of the conversion option, the loan is deemed to be a derivative financial asset under IFRS 9 'Financial Instruments' and is held at fair value through profit and loss.

At 31 December 2025, the convertible loan has been fair valued using the market approach based on a 2025 revenue multiple in proven African markets. There are £2.1m fair value losses (2024: nil) recorded in the Consolidated Income Statement, as a result of the valuation.

888 Emerging loan

On 8 January 2024 the Group entered into a joint venture agreement as 19.9% owners of 888 Emerging Limited ('888 Emerging') in a similar structure to the above Africa arrangement. The Group agreed to lend $3.0m (£2.2m), of which $2.5m (£1.9m) has already been provided, with a conversion option embedded within the loan which can be converted into 60.1% of 888 Emerging's issued and outstanding shares. As of 31 December 2025, the fair value of the convertible option (measured at fair value through profit and loss) is nil as trading activity is minimal at this early stage of the joint venture. The loan receivable balance is therefore held at amortised cost.

Hedging reserves reconciliation

The following table identifies the movements in the hedging reserves during the year for items designated as in a hedging relationship. The significant increase in hedge-related costs in 2025 reflects the termination of a substantial proportion of the Group's cash flow hedging instruments, resulting in the immediate reclassification to profit or loss of amounts previously accumulated in the cash flow hedge reserve, together with increased foreign exchange volatility on USD-denominated hedges.

	2025	
	Cash flow hedging reserve £m	Cost of hedging reserve £m
As at 1 January 2025	**4.7**	**(0.4)**
Change in fair value recorded in OCI	**26.9**	**–**
Reclassifications during the period:		
Foreign exchange differences on remeasurement	**(10.3)**	**–**
Interest expenses – hedging activities (note 8)	**(20.5)**	**0.2**
As at 31 December 2025	**0.8**	**(0.2)**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

24. Financial instruments continued

Hedging reserves reconciliation continued

	2024	
	Cash flow hedging reserve £m	Cost of hedging reserve £m
As at 1 January 2024	15.7	(1.1)
Change in fair value recorded in OCI	13.1	0.2
Reclassifications during the period:		
Foreign exchange differences on remeasurement	(12.8)	–
Interest expenses – hedging activities (note 8)	(11.3)	0.5
As at 31 December 2024	4.7	(0.4)

There were no cash settlements of hedging instruments during the period (2024: nil).

Contractual maturity analysis

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for net and gross settled derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows:

	31 December 2025				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Interest rate swaps					
EUR trades	**–**	**(0.4)**	**–**	**–**	**(0.4)**
Cross-currency swaps					
USD trades	**–**	**(58.2)**	**–**	**–**	**(58.2)**
Total	**–**	**(58.6)**	**–**	**–**	**(58.6)**

	31 December 2024				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Interest rate swaps					
EUR trades	–	(0.6)	(0.3)	–	(0.9)
Cross-currency swaps					
EUR trades	–	(17.3)	(9.7)	–	(27.0)
USD trades	–	(24.4)	–	–	(24.4)
Total	–	(42.3)	(10.0)	–	(52.3)

25. 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 2025 £m	Prior year adjustments £m	Credit/ (charge) to OCI £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2025 £m
Fixed asset temporary differences	**4.6**	**(4.5)**	**–**	**5.5**	**–**	**5.6**
Intangible assets	**(174.1)**	**5.9**	**–**	**64.3**	**–**	**(103.9)**
Other temporary differences	**30.3**	**0.7**	**–**	**(23.8)**	**–**	**7.2**
Restricted interest	**17.8**	**–**	**–**	**0.9**	**–**	**18.7**
Tax losses	**12.5**	**2.7**	**–**	**11.7**	**–**	**26.9**
Total	**(108.9)**	**4.8**	**–**	**58.6**	**–**	**(45.5)**

	As at 1 January 2024 £m	Prior year adjustments £m	Credit/ (charge) to OCI £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2024 £m (as restated)
Fixed asset temporary differences	7.0	(5.3)	–	2.9	–	4.6
Intangible assets	(181.5)	(0.5)	–	11.3	(3.4)	(174.1)
Other temporary differences	31.8	0.3	–	(1.8)	–	30.3
Restricted interest	17.5	–	–	0.3	–	17.8
Tax losses	5.3	5.6	–	1.6	–	12.5
Total	(119.9)	0.1	–	14.3	(3.4)	(108.9)

	2025 £m	2024 £m
Reflected in the Statement of Financial Position as follows:		
Deferred tax assets	**34.7**	36.3
Deferred tax liabilities	**(80.2)**	(145.2)

As at 31 December 2025, the Group has recognised a deferred tax asset of £33.0m (2024: £31.7m) in relation to expected intellectual property tax amortisation of £264.3m (2024: £253.6m) in its wholly owned Irish subsidiary, Spectate Limited.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

25. Deferred tax continued

The Directors have concluded that there remains convincing evidence that the Irish subsidiary will continue to generate taxable profits in the future, against which taxable allowances can be fully utilised. The potential allowances arose from the transfer of intellectual property rights from an 888 Group company in another jurisdiction to the Group's Irish subsidiary in 2022. The recovery of the deferred tax asset in Ireland is supported by the receipt of recurring revenue streams from royalty payments and other receipts from other Group companies.

The Directors have reviewed the latest forecast for those applicable Group member companies in their operating markets, including their ability to continue to generate revenues and therefore for royalty fees to result into the future. This includes consideration of the commercial plans under the Group's control, and current and potential future licensing activity. The Directors believe that the deferred tax asset will unwind over 17 years and as such have fully recognised the deferred tax asset at 31 December 2025. If forecast royalty revenues paid to Spectate Limited's are 10% lower than forecasted, the estimated recovery period of the deferred tax asset would extend to 23 years. (31 December 2024: 19 years).

Deferred tax attributes recognised

The Group has recognised deferred tax assets totalling £34.7m (31 December 2024: £36.3m).

The Group has recognised a deferred tax asset of £26.9m (31 December 2024: £12.5m) in respect of unutilised tax losses, mainly in the UK.

Restricted interest represents a deferred tax asset of £18.7m (31 December 2024: £17.8m) in relation to potential future deductions against UK taxable profits for interest which has been disallowed in the current or previous periods under the UK Corporate interest Restriction rules but is available to be carried forward.

The deferred tax asset in respect of UK losses and restricted interest is recognised to the extent that it could offset taxable income from the reversal of existing deferred tax liabilities. All losses and tax attributes, recognised and unrecognised, may be carried forward indefinitely.

Pillar Two income taxes

The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes.

Unrecognised deferred tax attributes

As at 31 December 2025, the Group has unutilised tax losses of £100.4m (31 December 2024: £87.3m), carried forward restricted interest in the UK of £426.4m (31 December 2024: £238.2m) and other temporary differences of £27.5m, 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.

Deferred tax is not recognised in respect of unremitted earnings from its investments in subsidiaries and joint ventures, where we are able to control the timing of such remittances and they are not expected to be made in the foreseeable future.

No deferred tax has been recognised on unremitted earnings. The amount of such temporary differences was £150.8m (and tax thereon of £4.4m) (31 December 2024: £141.8m (and tax thereon £4.0m)).

26. Share capital

Share capital comprises the following:

	Authorised			
	31 December 2025 Number	31 December 2024 Number	31 December 2025 £m	31 December 2024 £m
Ordinary Shares of £0.005 each	**1,026,387,500**	1,026,387,500	**5.1**	5.1

1. Including 277,484 treasury shares held by the Group at 31 December 2025 (2024: 277,484).

	Allotted, called up and fully paid			
	31 December 2025 Number	31 December 2024 Number	31 December 2025 £m	31 December 2024 £m
Ordinary Shares of £0.005 each at beginning of year	**449,713,067**	449,045,257	**2.2**	2.2
Issue of Ordinary Shares of £0.005 each	**460,019**	667,810	**–**	–
Ordinary Shares of £0.005 each at end of year	**450,173,086**	449,713,067	**2.2**	2.2

Note 27 gives details on issue of Ordinary Shares of £0.005 each as part of the Group's employee share option plan during 2025 and 2024.

27. Share-based payments

Equity-settled share benefit charges

As of 31 December 2025, the Group has equity-settled employee shares and share options granted under three equity-settled employee share incentive plans. The 888 Long-Term Incentive Plan 2015, which was adopted at the Extraordinary General Meeting on 29 September 2015, is open to all employees (including Executive Directors) and full-time consultants of the Group, at the discretion of the Remuneration Committee. Awards under this scheme will vest in instalments over a fixed period of at least three years subject to the relevant individuals remaining in service. Certain awards are subject to additional performance conditions imposed by the Remuneration Committee at the dates of grant, further details of which are given in the Directors' Remuneration Report.

The second is the evoke plc Long-Term Incentive Plan 2023, which was adopted by shareholders at the Annual General Meeting on 23 May 2023. As a result of this no further awards have been granted under the 888 Long-Term Incentive Plan 2015. The evoke plc Long-Term Incentive Plan 2023 is also open to all employees (including Executive Directors), with awards vesting over a period to be determined by the Remuneration Committee at the time of grant. Awards may or may not be subject to additional performance conditions imposed by the Remuneration Committee.

In addition, on 8 May 2017, the Board adopted a Deferred Share Bonus Plan (DSBP) in order to allow the Company to comply with the deferral requirement previously contained in its Directors' Remuneration Policy. As a result of the deferral requirement set out in the new Directors' Remuneration Policy no further awards have been granted under the DSBP. Further details are set out in the Directors' Remuneration Report.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Share-based payments continued

Equity-settled share benefit charges continued

Details of equity-settled shares as part of the All Employee Plan (AEP), the LTIP and the DSBP are set out below:

Ordinary Shares granted (without performance conditions)

	2025 Number	2024 Number
Outstanding future vesting equity awards at the beginning of the year	**691,038**	2,282,514
Future vesting equity awards granted during the year	**–**	230,680
Future vesting equity awards lapsed during the year	**(340)**	(1,170,526)
Shares issued upon vesting during the year	**(460,019)**	(651,630)
Outstanding future vesting equity awards at the end of the year	**230,679**	691,038
Averaged remaining life until vesting	**0.24 years**	0.77 years

The outstanding future vesting equity awards at the end of the year are set out below:

Deferred Share Bonus Plan

	2025 Number	2024 Number
Outstanding future vesting equity awards at the beginning of the year	**–**	38,058
Future vesting equity awards granted during the year	**–**	–
Future vesting equity awards lapsed during the year	**–**	(18,041)
Shares exercised during the year	**–**	(20,017)
Outstanding future vesting equity awards at the end of the year	**–**	–
Averaged remaining life until vesting	**–**	–

Ordinary Shares granted for future vesting are valued at the share price at grant date, which the Group considers approximates to the fair value. The Group recognised the following as treasury shares as of 31 December 2025:

(i) 11 March 2022, the Group purchased 356,977 shares on the open market at an average price of 193.0¢ per share;

(ii) 22 March 2021, the Group purchased 220,225 shares on the open market at an average price of 362.0¢ per share; and

(iii) 29 April 2020, the Group purchased 130,796 shares on the open market at an average price of 143.7¢ per share.

Ordinary Shares granted (subject to performance conditions)

	2025 Number	2024 Number
Outstanding at the beginning of the year	**11,342,045**	4,434,744
Shares granted during the year	**13,568,867**	11,545,041
Lapsed future vesting shares	**(2,505,030)**	(4,621,560)
Shares issued upon vesting during the year	**–**	(16,180)
Outstanding at the end of the year	**22,405,882**	11,342,045
Averaged remaining life until vesting	**1.79 years**	2.09 years

The Group granted 13,090,320 shares on 27 March 2025 and 478,547 shares on 19 August 2025 (2024: 11,545,041). The share prices at the grant date were 51¢ and 59¢ respectively. Shares outstanding at the end of the year consist of 22,405,882 shares subject to 50% EPS growth target, and 50% total shareholder return (TSR).

Further details of performance conditions that have to be satisfied on these awards are set out in the Directors' Remuneration Report. The EPS growth target is taken into account when determining the number of shares expected to vest at each reporting date, and the TSR target is taken into account when calculating the fair value of the share grant.

Valuation information – shares granted under TSR condition:

Shares granted during the year:	2025	2024
Share pricing model used	Monte Carlo	Monte Carlo
Determined fair value	£0.34	£0.59
Number of shares granted	13,568,867	11,775,694
Average risk-free interest rate	4.10%	3.95%
Average standard deviation	62.1%	58.3%
Average standard deviation of peer group	37.7%	41.9%

Valuation information – shares granted

	2025		2024	
	Without performance conditions	With performance conditions	Without performance conditions	With performance conditions
Weighted average share price at grant date	**–**	**£0.51**	£0.89	£0.88
Weighted average share price at issue of shares	**£0.56**	**–**	£0.68	£0.99

Ordinary Shares granted for future vesting with EPS growth performance conditions are valued at the share price at grant date, which the Group considers approximates to the fair value. The restrictions on the shares during the vesting period, primarily relating to non-receipt of dividends, are considered to have an immaterial effect on the share option charge.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Share-based payments continued

Valuation information – shares granted continued

In accordance with IFRS 2 a charge to the Consolidated Income Statement in respect of any shares or options granted under the above schemes is recognised and spread over the vesting period of the shares or options based on the fair value of the shares or options at the grant date, adjusted for changes in vesting conditions at each balance sheet date. These charges have no cash impact.

Share benefit charges

	2025 £m	2024 £m
Equity-settled charge/(credit) for the year	2.9	2.7
Total share benefit (credit)/charge	2.9	2.7

28. Retirement benefit schemes

William Hill pension schemes

The UK 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:

	2025 £m	2024 £m
Defined contribution schemes charged to operating profit	8.8	8.8
Defined benefit scheme charged to operating profit	2.7	2.7

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 2025, contributions of £nil (31 December 2024: £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 2025 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 £215.2m (2024: £225.1m). The value of the buy-in policies was determined to be £215.0m (2024: £225.3m), as the effects of GMP equalisation were not included in the contract value of the buy-in insurance policy.

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 October 2028.

Disclosure of principal assumptions

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

	2025 %	2024 %
Rate of increase of pensions (non-pensioner)	2.8	2.9
Rate of increase of pensions (pensioner)	2.9	3.2
Discount rate	5.5	5.4
Rate of RPI inflation (non-pensioner)	2.9	3.1
Rate of RPI inflation (pensioner)	3.0	3.4
Rate of CPI inflation (non-pensioner)	2.5	2.7
Rate of CPI inflation (pensioner)	2.4	2.7

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Retirement benefit schemes continued

William Hill pension schemes continued

Disclosure of principal assumptions continued

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	2025 Years	2024 Years
Male retiring now	**21.7**	21.3
Male retiring in 25 years' time	**23.4**	23.0
Female retiring now	**23.7**	23.5
Female retiring in 25 years' time	**25.5**	25.4

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

	2025 £m	2024 £m
Total market value of assets	**215.0**	225.3
Present value of scheme liabilities	**(215.2)**	(225.1)
Effect of asset ceiling	**0.2**	(0.2)
Net assets in scheme at end of year	**–**	–

Scheme assets

The Scheme holds buy-in policies whereby the income from the policies exactly matches the amount and timing of the benefits payable to the insured members. Therefore, the fair value of the insurance policies is calculated to be the present value of the related obligations under the assumptions at the balance sheet date.

	2025 £m	2024 £m
Buy-in policies	**212.5**	221.7
Scheme bank account	**2.5**	2.1
Double insured members	**–**	1.5
Total scheme assets	**215.0**	225.3

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

	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Current service cost	**0.9**	1.0
Administration expenses	**1.8**	1.7
Total operating charge	**2.7**	2.7

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

	2025 £m	2024 £m
Actual return less expected return on pension scheme assets	**4.5**	21.3
Actuarial gain/(loss) on demographic assumptions	**1.1**	(0.2)
Actuarial gain/(loss) on experience adjustment	**1.0**	(1.4)
Actuarial loss arising from changes in financial assumptions	**(7.0)**	(20.6)
Actuarial remeasurements	**(0.4)**	(0.9)
Change in the impact of asset ceiling	**(0.2)**	0.2
Income recognised as other comprehensive income	**(0.6)**	(0.7)

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

	2025 £m	2024 £m
Opening defined benefit obligations	**225.1**	255.3
Current service cost	**0.9**	1.0
Interest cost	**11.7**	11.1
Actuarial gain on financial assumptions	**(7.0)**	(20.6)
Actuarial loss/(gain) on demographic assumptions	**1.1**	(0.2)
Actuarial loss/(gain) on experience adjustment	**1.0**	(1.4)
Benefits paid	**(16.7)**	(19.1)
Insurance premium for risk benefits	**(0.9)**	(1.0)
As at 31 December 2025	**215.2**	225.1

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Retirement benefit schemes continued

William Hill pension schemes continued

Scheme assets continued

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

	2025 £m	2024 £m
Opening scheme assets	**225.3**	255.4
Interest income on plan assets	**11.7**	11.1
Return on plan assets (excluding interest income)	**(4.5)**	(21.3)
Company contributions	**1.9**	1.9
Administration expenses charged to operating (loss)/profit	**(1.8)**	(1.7)
Benefits paid	**(16.7)**	(19.1)
Insurance premium for risk benefits	**(0.9)**	(1.0)
As at 31 December 2025	**215.0**	**225.3**

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 of 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 expired on 30 September 2025.

The weighted average duration of the scheme's defined benefit obligation at 31 December 2025 is 14 years (31 December 2024: 14 years).

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

	2025 £m	2024 £m
Less than one year	**15.0**	14.9
Between one and two years	**15.4**	15.4
Between two and five years	**48.8**	48.8
Between five and ten years	**90.9**	91.3

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 and its associate are disclosed below.

Trading transactions

Associates and joint ventures

The Group owns 19.5% of the share capital of its associate Sports Information Services (Holdings) Limited. For the year to 31 December 2025, the Group made purchases of £29.3m (year ended 31 December 2024: £30.4m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 31 December 2025, the amount payable to Sports Information Services Limited by the Group was £nil (31 December 2024: £nil).

During the year, the Group made loans totalling £2.6m (2024: £2.7m) to 888 Africa Ltd and £nil (2024: £1.7m) to 888 Emerging Ltd as part of the joint venture shareholder agreements. These loans incur interest at 12% per annum and an ECL provision of 5% is provided in respect of all loans. For the year ended 31 December 2025 the Group received £1.2m (year ended 31 December 2024: £1.1m) in revenue from 888 Africa for the use of the 888 brand.

Remuneration of key management personnel

The aggregate amounts payable to key management personnel, as well as their share benefit charges, are set out below:

	2025 £m	2024 £m
Short-term benefits	**1.2**	1.4
Post-employment benefits	**0.1**	0.1
Share benefit charges – equity-settled	**–**	0.2
	1.3	1.7

Further details on Directors' remuneration are given in the Directors' Remuneration Report.

30. Contingent assets and liabilities

Legal claims

As at 31 December 2025, potential legal claims of £3.9m (2024: £4.9m) related to the Austria and Germany provisions (see note 21 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 £22.9m (2024: £27.3m) has been disclosed for the tax reclaims. Refer to note 21 for further details.

There is a potential risk relating to the outcome of the "Jumpman Gaming" appeal which is due to be heard at the Upper Tier Tax Tribunal in June 2026. This relates to the Remote Gaming Duty (RGD) treatment of certain winnings from free to play games. The taxpayer lost at the First Tier Tax Tribunal and, if HMRC is successful at the Upper Tier, they may seek to raise assessments for under declared RGD. The potential exposure to 31 December 2025 is estimated to be £17.6m. The Group has not recognised any provision in respect of this matter as management does not consider any cash outflow to be probable.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings

The consolidated financial statements include the following principal subsidiaries of evoke plc:

Name	Jurisdiction	Percentage of equity interest	Nature of business
888 (Ireland) Limited	Malta	100%	Holds Irish online betting licence
888 Acquisitions Limited	Gibraltar	100%	Principal group external borrowing company
888 Acquisitions LLC	Delaware	100%	Dormant Company
888 Atlantic Limited	Gibraltar	100%	Holds US B2B licenses
888 Cayman Finance Limited	Cayman Islands	100%	Holding Company
888 CZ Limited	Gibraltar	100%	Dormant Company
888 Denmark Limited	Malta	100%	Holds Danish online gaming licence
888 France Limited (in liquidation)	Malta	100%	In liquidation
888 Germany Limited	Malta	100%	Holds German online gaming licences
888 Italia Limited	Malta	100%	Holds Italian online gaming licence
888 Liberty Limited	Gibraltar	100%	Holds Delaware B2B licence
888 Netherlands Limited	Malta	100%	Dormant Company
888 Online Games España, S.A.	Ceuta	100%	Holds Spanish online gaming licence
888 Portugal Limited	Malta	100%	Holds Portuguese online gaming licence
888 Romania Limited	Malta	100%	Held Romanian online gaming licence until Aug 2025
888 Sweden Limited	Malta	100%	Holds Swedish online gaming licence
888 UK Interactive Holdings Limited	England & Wales	100%	Holding Company
888 UK Limited	Gibraltar	100%	Holds UK&I online gaming licence
888 US Holdings Inc.	Delaware	100%	Holding company
888 US Inc.	Delaware	100%	Holding company
888 US Limited	Gibraltar	100%	Holds Nevada IGSP licence
888 US Services Inc.	Delaware	100%	US operations company
888 VHL UK Holdings Limited	England & Wales	100%	Holding Company
A.J.Schofield Limited (in liquidation)	England & Wales	100%	In liquidation
AAPN Holdings LLC	Delaware	100%	Holding company
AAPN New Jersey LLC	New Jersey	100%	Dormant Company
Ad-Gency Limited (in liquidation)	Israel	100%	In liquidation
Admar Services (Gibraltar) Limited	Gibraltar	100%	Group marketing services company
Admar Services (Malta) Limited	Malta	100%	Group marketing services company

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
Arena Racing Limited	England & Wales	100%	Dormant Company
B.B.O'Connor (Lottery) Limited (dissolved May 2025)	Jersey	100%	Dissolved
B.J.O'Connor Holdings Limited	Jersey	100%	Dormant Company
B.J.O'Connor Limited	Jersey	100%	Holds Class 1 bookmakers licence in Jersey
Baseflame Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Bradlow Limited	England & Wales	100%	Dormant Company
Brigend Limited	Gibraltar	100%	Dormant Company
Brooke Bookmakers Limited	England & Wales	100%	Dormant Company
Camec (Scotland) Limited	England & Wales	100%	Dormant Company
Camec (Southern) Limited (in liquidation)	England & Wales	100%	In liquidation
Camec Limited	England & Wales	100%	Dormant Company
Cassava Enterprises (Gibraltar) Limited	Gibraltar	100%	Dormant Company
Cassava Holdings Limited	Antigua & Barbuda	100%	Dormant Company
Cellpoint Investments Limited	Cyprus	100%	Dormant Company
City Tote Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Concession Bookmakers Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Dansk Underholding Limited	Malta	100%	Dormant Company
Deluxe Online Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Deviceguide Limited (dissolved April 2026)	England & Wales	100%	Dormant Company
Dixie Operations Limited	Antigua & Barbuda	100%	Dormant company
Entertainment Ventures Europe 2019 Ltd	Malta	100%	Dormant company
Evenmedia Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Evoke Gaming Ltd	Malta	100%	Dormant Company
evoke Treasury Services Limited	England & Wales	100%	Group treasury services company
Fordart Limited	Gibraltar	100%	Holds gaming supplier contracts
Fred Parkinson Management Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Gaming Ventures Europe 2019 Limited	Malta	100%	Dormant company
Gisland Limited	Gibraltar	100%	888 Group PSP and Finance Company
Goodfigure Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Grand Parade Limited	England & Wales	100%	Software development
Grand Parade Sp. z o.o.	Poland	100%	Software development

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
Green Gaming Group Ltd	Malta	100%	Holding company
GUS Carter (Cash) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
GUS Carter Limited	England & Wales	100%	Dormant Company
James Lane (Bookmaker) Limited	England & Wales	100%	Dormant Company
James Lane (Turf Accountants) Limited	England & Wales	100%	Dormant Company
James Lane Group Limited	England & Wales	100%	Dormant Company
Laystall Limited	England & Wales	100%	Dormant Company
Live 5 Holdings Limited	England & Wales	100%	Dormant Company
Live 5 Limited	England & Wales	100%	Dormant Company
Matsbest Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Matsgood Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Mr Green & CO AB	Sweden	100%	Holding Company
Mr Green & Co Optionsbarare AB	Sweden	100%	Dormant Company
Mr Green Consultancy Services Ltd.	England & Wales	100%	Dormant Company
Mr Green Consulting AB	Sweden	100%	Dormant Company
Mr Green Limited	Malta	100%	Mr Green principal operating company
MRG IP Limited	Malta	100%	Mr Green IP company
MRG Spain PLC (sold 11 March 2026)	Malta	100%	Sold
New Gambling Solutions S.R.L	Romania	51%	Romania licensed operating company
New Wave Virtual Ventures Limited	Gibraltar	100%	Dormant company
Nimverge Tech India Private Limited	India	100%	Dormant Company
Online Entertainment Limited	Gibraltar	100%	Dormant Company
Orion Sky Marketing Ltd	Gibraltar	51%	Marketing Services Company
Phonethread Limited	England & Wales	100%	Holding Company
Random Logic Limited	Israel	100%	888 Israeli operations company
Random Logic IP Limited	Israel	100%	Dormant Company
Random Logic Ventures Limited	Israel	100%	Holding company
Regency Bookmakers (Midlands) Limited	England & Wales	100%	Dormant Company
Selwyn Demmy (Racing) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Sparkware Technologies SRL	Romania	100%	Group services Company
Spectate Limited	Ireland	100%	888 brand owner, tech services and other activities

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
Spectate IP Limited	Ireland	100%	Dormant Company
T H Jennings (Harlow Pools) Limited	England & Wales	100%	Dormant Company
Trackcycle Limited (dissolved April 2026)	England & Wales	100%	Dissolved
VDSL (International) Limited	Gibraltar	100%	Market operator for Canadian customers
VHL America LLC	Delaware	100%	Dormant Company
VHL Colorado LLC	Colorado	100%	Dormant Company
VHL Financing (Malta) Limited	Malta	100%	Holding Company
VHL Financing Limited	Gibraltar	100%	Holding company
VHL Indiana LLC	Indiana	100%	Dormant Company
VHL Iowa LLC	Iowa	100%	Dormant Company
VHL Louisiana LLC	Louisiana	100%	Dormant Company
VHL Maryland LLC	Maryland	90%	Dormant Company
VHL Massachusetts LLC	Massachusetts	100%	Dormant Company
VHL Michigan LLC	Michigan	100%	Dormant Company
VHL Missouri LLC	Missouri	100%	Dormant Company
VHL New Jersey LLC	New Jersey	100%	Dormant Company
VHL Ohio LLC	Ohio	100%	Dormant Company
VHL Ontario Limited	Gibraltar	100%	Provides gaming services via Ontario regulator
VHL Virginia LLC	Virginia	100%	Dormant Company
Vickers Bookmakers Limited (in liquidation)	England & Wales	100%	In liquidation
Virtual Digital Services Limited	Malta	100%	Holds Maltese online gaming licence
Virtual Emerging Entertainment Limited	Gibraltar	100%	Holding company
Virtual Global Digital Services Limited	Gibraltar	100%	Holds Gibraltar online gaming licence
Virtual Internet Services Limited	Gibraltar	100%	Gibraltar operating company
Virtual IP Assets Limited	Antigua & Barbuda	100%	Dormant company
Virtual Marketing Services (Gibraltar) Limited	Gibraltar	100%	Marketing services company
Virtual Marketing Services (Ireland) Limited	Ireland	100%	Dormant Company
Virtual Marketing Services (UK) Limited	England & Wales	100%	Marketing services company
Virtual Share Services Limited	Gibraltar	100%	888 employee share schemes company
Vynplex Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
WHG (International) Limited	Gibraltar	100%	Main Gibraltar operating company, holds gaming licence

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
WHG (Malta) Limited	Malta	100%	Dormant company
WHG Ceuta S.A.	Ceuta	100%	Holds Spanish online gaming licence
WHG Customer Services Philippines, INC	Philippines	100%	Group services company
WHG IP Licensing Limited	Gibraltar	100%	Dormant Company
WHG ITALIA SrL	Italy	100%	Italian group services company
WHG Online Marketing Spain S.A.	Spain	100%	Spanish group services company
WHG Services (Bulgaria) Limited EOOD (in liquidation)	Bulgaria	100%	In liquidation
WHG Services (Philippines) Limited	Gibraltar	100%	Dormant Company
WHG Services Limited	England & Wales	100%	UK group services company
WHG Trading Limited	Gibraltar	100%	Holding Company
Will Hill Limited	England & Wales	100%	Holding Company
Will Hill Succursal Argentina	Argentina	100%	Argentinian branch – dormant
William Hill (Alba) Limited (dissolved April 2026)	Scotland	100%	Dormant Company
William Hill (Caledonian) Limited	Scotland	100%	Dormant Company
William Hill (Course) Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
William Hill (Edgeware Road) Limited	England & Wales	100%	Dormant Company
William Hill (Effects) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Essex) Limited	England & Wales	100%	Dormant Company
William Hill (Football) Limited (dissolved April 2026)	England & Wales	100%	Dormant Company
William Hill (Goods) Limited	England & Wales	100%	Dormant Company
William Hill (IOM) No. 3 Limited	Isle of Man	100%	Dormant Company
William Hill (London) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Malta) Limited	Malta	100%	Dormant Company
William Hill (Midlands) Limited	England & Wales	100%	Dormant Company
William Hill (North Eastern) Limited	England & Wales	100%	Dormant Company
William Hill (North Western) Limited	England & Wales	100%	Dormant Company
William Hill (Northern) Limited (in liquidation)	Scotland	100%	In liquidation
William Hill (Products) Limited (dissolved December 2025)	England & Wales	100%	Dissolved
William Hill (Resources) Limited	England & Wales	100%	Dormant Company
William Hill (Scotland) Limited	Scotland	100%	Dormant Company
William Hill (Southern) Limited	England & Wales	100%	Dormant Company

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
William Hill (Strathclyde) Limited (in liquidation)	Scotland	100%	In liquidation
William Hill (Supplies) Limited (dissolved December 2025)	England & Wales	100%	Dissolved
William Hill (Wares) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Western) Limited	England & Wales	100%	Dormant Company
William Hill Bookmakers (Ireland) Limited	Ireland	100%	Dormant Company
William Hill Call Centre Limited	Ireland	100%	Dormant Company
William Hill Cayman Holdings Limited	Cayman Islands	100%	Holding Company
William Hill Credit Limited	England & Wales	100%	Dormant Company
William Hill Employee Shares Trustee Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill Finance Limited	England & Wales	100%	Holding Company
William Hill Gametek AB	Sweden	100%	Dormant company
William Hill Global PLC	Malta	100%	Holds sports and gaming licences for smaller markets
William Hill Holdings Limited	England & Wales	100%	Holding Company
William Hill Investments Limited	England & Wales	100%	Holding Company
William Hill Limited	England & Wales	100%	Holding Company
William Hill Malta PLC	Malta	100%	Holds Italian online gaming licence
William Hill Offshore Limited	Ireland	100%	Dormant Company
William Hill Organization Limited	England & Wales	100%	Main UK operating company, including Retail
William Hill Steeplechase Limited	Gibraltar	100%	Dormant company
William Hill Technology Services Private Limited	India	100%	Group Technology Services Company
William Hill Trustee Limited	England & Wales	100%	Acting as Trustee to the William Hill Pension Scheme
Willstan Properties Limited	Northern Ireland	100%	Dormant Company
Willstan Racing (Ireland) Limited	Ireland	100%	Dormant Company
Willstan Racing Holdings Limited	England & Wales	100%	Dormant Company
Willstan Racing Limited	England & Wales	100%	Dormant Company
Windsors (Sporting Investments) Limited	England & Wales	100%	Dormant Company
Wise Entertainment DK ApS (in liquidation)	Denmark	100%	In liquidation
Wizard's Hat Limited	Malta	100%	Dormant Company

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

32. Post balance sheet events

On 31 March 2026, the Group announced the planned closure of c.15% of its retail stores following a comprehensive review of the retail estate and operating model that identified that parts of the estate are no longer commercially viable. This followed the closure of 68 shops in Q4 2025 that were identified as phase 1 of the same programme. Whilst this is a non-adjusting post balance sheet event, the combined programme is currently expected to improve Adjusted EBITDA by £11m on a fully annualised basis with c.£13m of associated cash costs of closure, £2m of which was incurred in 2025 with the balance to be incurred in 2026.

On 20 April 2026, in response to media speculation the Group announced that in connection with the ongoing strategic review, it was in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50p per share. At the date of this report discussions remain ongoing.

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 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 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, fair value gains 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.
Adjusted EBITDA margin	No direct equivalent	Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue. It is a measure of the business's profitability and also measures how much revenue the business converts into underlying profitability. Improving adjusted EBITDA margin is a key strategic priority for the Group.	See note A.
Adjusted basic and diluted EPS	Earnings per share	Adjusted basic EPS is defined as adjusted profit after tax attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue and outstanding during the year during the financial year. Adjusted diluted EPS is defined as adjusted profit after tax attributable to equity holders of the parent divided by the Weighted average number of dilutive ordinary shares.	Reconciliations of these measures are provided in note 10 of the financial statements.
Adjusted profit after tax	Profit after tax	Adjusted profit after tax is defined as profit after tax before amortisation of acquired intangibles and finance fees, foreign exchange, share benefit charges, exceptional items, fair value gains and tax on exceptional items.	A reconciliation of this measure is disclosed in note 10 of the financial statements.
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 the amortisation of specific intangible assets recognised in acquisitions and finance fees, foreign exchange, fair value gains 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.
Effective tax rate on adjusted profit	No direct equivalent	This measure is the tax charge for the year, adjusted for the tax effect of adjusted items, divided by adjusted profit before tax, expressed as a percentage.	Adjusted effective tax rate is disclosed in note 9 of the financial statements.
Leverage ratio	No direct equivalent	Leverage ratio is calculated as net debt divided by the previous 12-months adjusted EBITDA. Net debt comprises the principal outstanding balance of borrowings, the fair value of the derivative swaps held against this debt, accrued interest on those borrowings and lease liabilities less cash and cash equivalents (excluding customer deposits).	See note B.

Appendix 1 – Alternative Performance Measures continued

Note A

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
2025					
Revenue from continuing businesses	**501.0**	**674.0**	**606.9**	**–**	**1,781.9**
Adjusted EBITDA	**55.0**	**151.3**	**175.4**	**(25.5)**	**356.2**
Adjusted EBITDA margin %	**11.0%**	**22.4%**	**28.9%**	**N/A**	**20.0%**
2024					
Revenue from continuing businesses	506.1	693.2	555.2	–	1,754.5
Adjusted EBITDA	66.4	142.7	130.0	(26.6)	312.5
Adjusted EBITDA margin %	13.1%	20.6%	23.4%	N/A	17.8%

Note B

	2025 £m	2024 £m
Borrowings	**(1,799.8)**	(1,737.7)
Add back loan transaction fees	**(41.4)**	(61.6)
Add derivatives	**(55.2)**	(40.5)
Gross borrowings	**(1,896.4)**	(1,839.8)
Lease liability	**(94.7)**	(95.0)
Cash (excluding customer balances)	**128.4**	147.1
Net debt	**(1,862.7)**	(1,787.7)
Adjusted EBITDA	**356.2**	312.5
Financial leverage ratio	**5.2**	5.7

Company Statement of Financial Position

At 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Investments in subsidiaries	2	**44.6**	42.3
Loan to related parties	8	**136.4**	129.4
		181.0	171.7
Current assets			
Trade and other receivables	3	**19.6**	18.1
Corporate tax assets		**0.7**	0.7
Amounts due from related parties	8	**91.1**	149.4
		111.4	168.2
Total assets		**292.4**	339.9
Equity and liabilities			
Equity			
Share capital	4	**2.2**	2.2
Share premium	4	**160.7**	160.7
Treasury shares	4	**(0.6)**	(0.6)
Retained earnings		**(17.1)**	38.8
Total equity		**145.2**	201.1

	Note	2025 £m	2024 £m
Liabilities			
Current liabilities			
Other payables	5	**4.0**	1.7
Income tax payable	5	**9.4**	–
Financial guarantees	9	**4.7**	5.7
Loan payable to subsidiaries	8	**20.8**	21.3
Amounts due to related parties	8	**108.3**	110.1
		147.2	138.8
Non-current liabilities			
Loan payable to subsidiaries	8	**–**	–
		–	–
Total liabilities		**147.2**	138.8
Total equity and liabilities		**292.4**	339.9

Includes net loss of the Company for the year ended 31 December 2025 of £58.8m (31 December 2024: net loss of £1.9m).

The financial statements on pages 141 and 142 were approved and authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

The notes on pages 143 and 144 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £m	Share premium £m	Treasury shares £m	Retained earnings £m (restated)	Total £m
Balance at 1 January 2024	**2.2**	**160.7**	**(0.6)**	**38.0**	**200.3**
Loss for the year	–	–	–	(1.9)	(1.9)
Vesting on deferred share bonus plan	–	–	–	–	–
Equity-settled share benefit charges (note 8)	–	–	–	2.7	2.7
Balance at 31 December 2024	**2.2**	**160.7**	**(0.6)**	**38.8**	**201.1**
Loss for the year	–	–	–	(58.8)	(58.8)
Vesting on deferred share bonus plan	–	–	–	–	–
Equity-settled share benefit credits (note 8)	–	–	–	2.9	2.9
Balance at 31 December 2025	**2.2**	**160.7**	**(0.6)**	**(17.1)**	**145.2**

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 for.

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

Treasury shares – represent reacquired own equity instruments. Treasury shares are recognised at cost and deducted from equity.

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

The notes on pages 143 and 144 form part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities:			
Loss before tax (excluding impairment of £57.3m (2024: £48.5m))		**(1.5)**	(1.9)
Adjustments for:			
Interest on loans to related parties		**(7.0)**	(7.0)
Interest on loans from subsidiaries		**0.8**	1.1
Non-cash items		**2.9**	5.7
Cash used in operating activities before working capital movement		**(4.8)**	(2.1)
Movements in working capital			
Increase/(decrease) amounts owed by subsidiaries	3, 5	**3.9**	(6.9)
Increase in other receivables	3	**(1.4)**	(1.8)
Increase/(decrease) in other payables and accrued expenses	5	**2.3**	(4.1)
Net cash from (used in) operating activities		**–**	(14.9)
Cash flows from investing activities			
Loans from subsidiaries		**–**	(12.3)
Net cash used in investing activities		**–**	(12.3)
Cash flows from financing activities:			
Financing from subsidiaries		**–**	27.2
Net cash generated from financing activities		**–**	27.2
Net increase/(decrease) in cash and cash equivalents		**–**	–
Cash and cash equivalents at the beginning of the year		**–**	–
Cash and cash equivalents at the end of the year		**–**	–

The notes on pages 143 to 144 form part of these financial statements.

Notes to the Company Financial Statements

For the year ended 31 December 2025

1. General information and accounting policies

A description of the Company and definitions are included in General information on page 95 of the consolidated financial statements.

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards in accordance with the requirements of the Gibraltar Companies Act 2014. The Company has taken advantage of the exemption to not prepare an Income Statement. The financial statements have been prepared on a historical cost basis, except where certain assets or liabilities are held at amortised cost or at fair value as described in the Company's accounting policies.

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

Going concern

Refer to the basis of preparation in note 1 to the consolidated financial statements for a description of the company's ability to continue as a going concern.

The material accounting policies applied in the financial statements in the prior year have been applied consistently in these financial statements, except for the amendments to accounting standards effective for the annual periods beginning on 1 January 2025. These are described in more detail in note 1 to the consolidated financial statements.

Investment in subsidiaries

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

Share-based payments

The financial effect of awards by the Company of options over its equity shares to employees of subsidiary undertakings is recognised by the Company in its individual financial statements as an adjustment to its investment in subsidiaries with an opposite adjustment to equity. The subsidiary, in turn, will recognise the IFRS 2 adjustment in its income statement with a credit (debit) to equity to reflect the deemed capital contribution from (dividend to) the Company.

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

During the year, a detailed assessment was performed for all material amounts due from group undertakings. As a result of strategic change in the US, amounts due from related parties were tested for impairment in 2025 and in accordance with IFRS 9 management concluded that the receivable from 888 Atlantic Limited, 888 Acquisitions Limited and 888 US Services Inc were assessed as credit-impaired, incurring a total impairment charge of £57.3m.

As at 31 December 2025, the market capitalisation of the Company and its subsidiaries (collectively referred to as the "Group") was less than the carrying value of the Company's investment in subsidiaries and the amounts due from other group companies, less amounts payable to other group companies. In considering whether there was any further impairment of assets, management considered the increase in the Group's market capitalisation subsequent to the year end, after risk adjustments, which in its view reflects the value of the Group at 31 December 2025 and the ongoing developments in the strategic review process. This resulted in a recoverable amount exceeding the carrying value of the Company's investment in subsidiaries and the amounts due from other group companies, less amounts payable to other group companies.

Management can conclude that all impairment indicators have been appropriately identified, impairments required under IFRS 9 have been recognised in full and the carrying values of assets recognised in the parent company financial statements are stated at amounts that are recoverable as at 31 December 2025.

2. Investments in subsidiaries

The Company's principal subsidiaries are listed in note 31 to the consolidated financial statements. In the Company's financial statements, investments in subsidiaries are held at cost less provision for any impairment. The Group applies IFRS 2 'Share-based Payment'. Consequently, the Company recognises as a cost of investment the value of its own shares that it makes available for the purpose of granting share options to employees or contractors of its subsidiaries. The net movement in investment in subsidiaries during the year was £2.3m (2024: £2.7m). For 2025, the movement included share-based payment charges of £2.9m in 2025 (2024: £2.7m). The Company made £nil capital contributions during the year (2024: £nil) in respect of incorporation of new subsidiaries.

3. Trade and other receivables

	2025 £m	2024 £m
Other receivables and prepayments	**3.8**	3.1
Restricted short-term deposits	**15.8**	15.0
	19.6	18.1

The carrying value of trade and other receivables approximates to 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 material expected credit loss provision is required in either year.

4. Share capital

The disclosures in note 26 to the consolidated financial statements are consistent with those for the Company, including capital management in note 23 to the consolidated financial statements.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

5. Income tax payables and other payables

	2025 £m	2024 £m
Other payables	**4.0**	1.7
Income tax payable	**9.4**	–
	13.4	1.7

The carrying value of other payables and accrued expenses approximates to their fair value. All balances included within trade and other payables are repayable on demand.

6. Financial risk management

To the extent relevant to the Company's financial assets and liabilities (see notes 3 and 5), the Company's financial risk management objectives and policies are consistent with those of the Group as disclosed in note 23 to the consolidated financial statements.

7. Share benefit charges

The disclosures in note 27 to the consolidated financial statements are consistent with those for the Company except that the charge for the year is wholly taken to investment in subsidiaries, as set out in note 2.

8. Related party transactions

The aggregate amounts payable to key management personnel, considered to be the Directors of the Company, as well as their share benefit charges are detailed in note 29 to the consolidated financial statements.

During the year, the Company did not pay dividends to its shareholders (2024: £nil) (see note 11 to the consolidated financial statements). During the year, the Company did not receive any dividends from its subsidiaries (2024: £nil).

During the year, share benefit credits in respect of options and shares of the Company awarded to employees of subsidiaries totalled £nil (2024: £nil). During the year, the Company did not charge its subsidiaries for the cost of awards (2024: £nil).

At 31 December 2025, the amounts owed by subsidiaries to the Company were £227.5m (2024: £278.8m). Amounts due from related parties were tested for impairment in 2025 and in accordance with IFRS 9 management concluded that the receivable from 888 Atlantic Limited, 888 Acquisitions Limited and 888 US Services Inc were assessed as credit-impaired, incurring a total impairment charge of £57.3m.

	2025 £m	2024 £m
Loans to related parties	**136.4**	129.4
Amounts due from related parties	**91.1**	149.4
	227.5	278.8

The Company has a loan receivable with its subsidiary, Gisland Limited. The balance of this loan at 31 December 2025 is £136.4m (31 December 2024: £129.4m). This loan accrues interest at an arm's length rate which the Company recognises as interest income. This loan is not repayable on demand and has no fixed date of settlement; it is therefore classified as a non-current asset.

The Company has a loan payable to its subsidiary, Random Logic Limited. The balance of this loan at 31 December 2025 is £20.8m (31 December 2024: £21.3m). This loan accrues interest at an arm's length rate which the Company recognises as interest expense. This loan is classified as a current liability given it is repayable on demand.

At 31 December 2025, the amounts owed to subsidiaries by the Company were £129.1m (2024: £131.4m).

	2025 £m	2024 £m
Loans from subsidiaries	**20.8**	21.3
Amounts due to related parties	**108.3**	110.1
	129.1	131.4

9. Financial guarantees

The Company acts as guarantor for the Group's following loan notes:

- €600.0m Senior Secured Fixed Rate Notes (prior to refinancing in September 2025: €582.0m Senior Secured Fixed Rate Notes
- €450.0m Senior Secured Floating Rate Notes
- £400.0m Senior Secured Notes

The Company conducted an assessment of the value of the guarantees issued for the Loan Notes, considering the Group's financial position as at 31 December 2025. As the parent entity in the Group, the Company would ultimately assume the guarantee obligations of its subsidiaries in the event of their inability to meet such obligations. As a result, the Company has recognised guarantee liabilities of £4.7m as of 31 December 2025 (2024: £5.7m), representing the amount of expected credit losses as of the reporting date. Further details on the loan Notes are provided in note 22 to the consolidated financial statements.

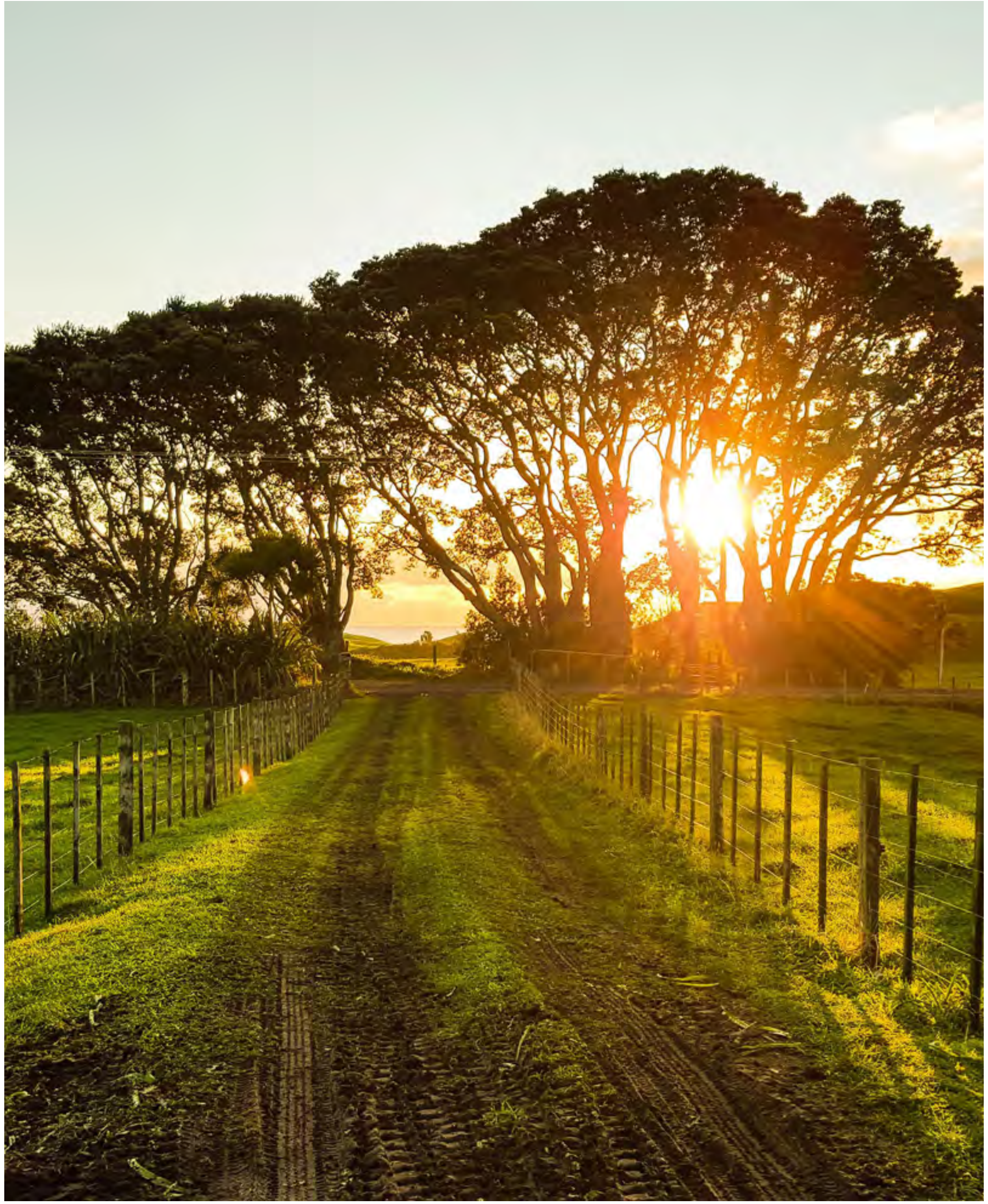
Task Force on Climate-related Financial Disclosures (TCFD) Report

Relevant to the Group's operations we continue to follow the TCFD's recommendations, as they remain an integral part of our climate reporting framework. This TCFD Report presents our climate-related disclosures, underscoring our ongoing commitment to transparency and sustainability.

The Group continues to evolve its ESG position and prepare for future disclosures including the European Union's Corporate Sustainability Reporting Directive (CSRD) and the United Kingdom's Sustainability Reporting Standard (UK SRS) that will be formalised soon.

Governance

The Group operates under a comprehensive ESG governance framework, formally approved by the Board, and embedded across the organisation in a manner proportionate to the nature, scale and complexity of its operations. This framework supports the effective identification, oversight and management of ESG-related risks and opportunities at all levels of the business.



Task Force on Climate-related Financial Disclosures (TCFD) Report continued

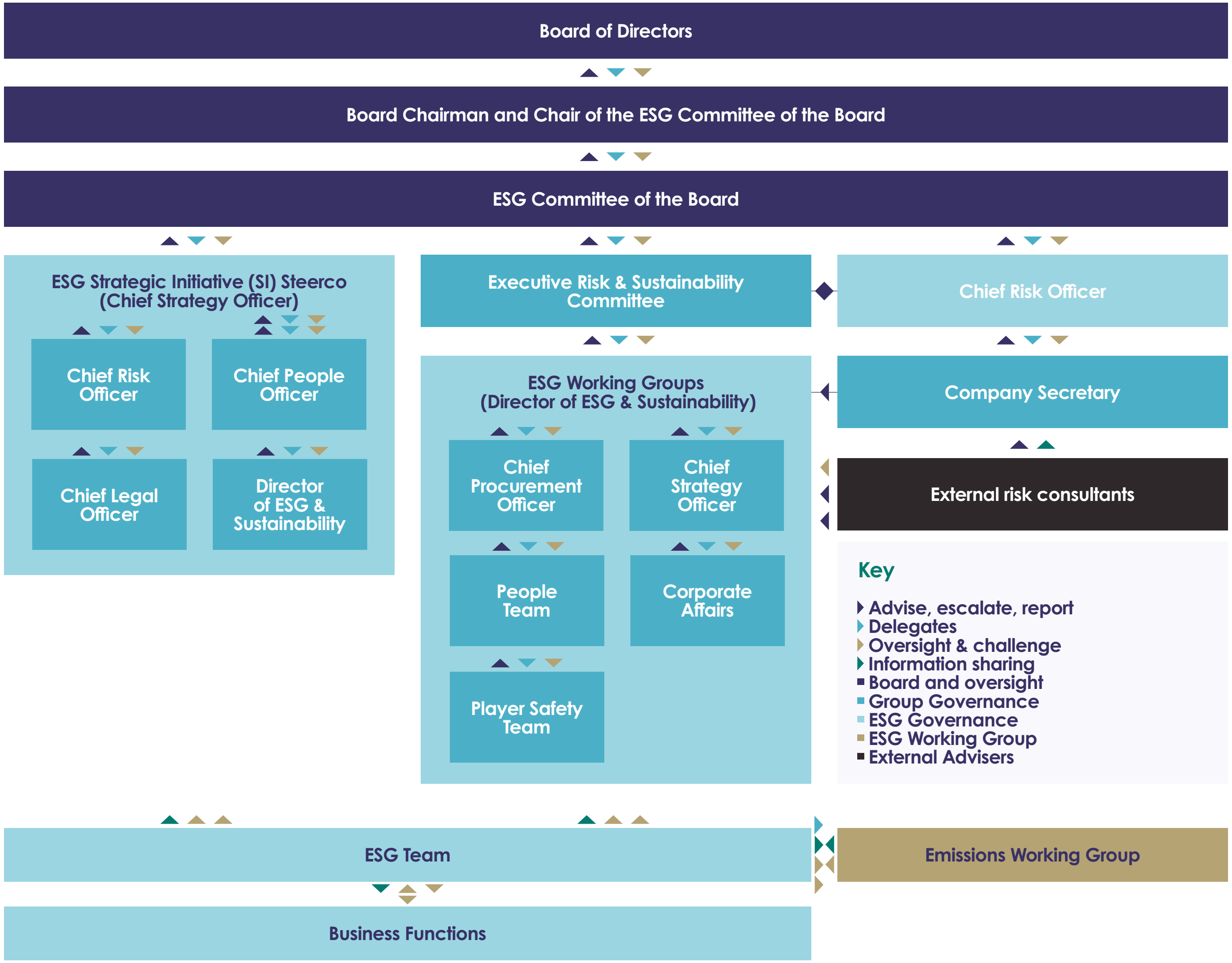
Full governance across our Board oversight and ESG structures:

Board of Directors	The Board retains ultimate accountability for the oversight of climate-related risks and opportunities affecting the Group, including responsibility for the Group's net zero ambitions and associated targets. Anne De Kerckhove has served as Chair of the ESG Committee since October 2023. Climate and broader ESG matters remain a standing agenda item at each scheduled Board meeting, ensuring regular oversight and challenge. During the year, the Board received and reviewed updates on the Group's player safety strategy and developments, charitable partnerships, climate targets and strategy plus ESG ratings objectives. The Board receives formal updates on climate-related matters through the ESG Committee, via its Chair, with input and support from the Group General Counsel and the Chief Risk Officer.
ESG Committee of the Board	The ESG Committee of the Board is chaired by Anne de Kerckhove and includes Non-Executive Directors Mark Summerfield and Ori Shaked. The Committee is responsible for overseeing all ESG-related matters across the Group, including strategy, targets, key performance indicators, budgets, capital allocation (including capital expenditure) and performance objectives. It also provides oversight of the Group's approach to materiality. For these purposes, materiality is defined as the threshold at which ESG matters become sufficiently significant to investors and wider stakeholders to warrant disclosure, due to their potential to materially influence the Group's strategy, financial performance or financial position. This threshold is kept under regular review to ensure continued alignment with evolving stakeholder expectations and regulatory developments. The Chief Risk Officer, who leads the ESG and Risk Committee at management level, together with the Chief Strategy Officer, provides formal updates to the ESG Committee at each meeting. During 2025, the ESG Committee met six times.
Executive Risk & Sustainability Committee	The Risk and Sustainability Committee is a monthly executive management body that provides oversight to assist the Board's ESG Committee in managing risks related to the Group's long-term strategic objectives. The committee monitors performance against the Board's risk appetite, evaluates the effectiveness of the risk management framework, and ensures alignment of risk management decisions with long-term goals (refer to the terms of reference on evoke's corporate website). Chaired by the Chief Risk Officer, who oversees the Group Risk Register, the committee ensures robust governance. The Chief Risk Officer, along with the Group General Counsel, who is responsible for principal ESG risks and the Group's ESG strategy, regularly reports to the Board's ESG Committee.
ESG SI Steerco	For the majority of 2025 ESG was one of the Group's 6 key strategic initiatives (SI) as part of the value creation plan. We have since made the decision to remove ESG as a standalone SI. This highlights the significant progress made since the SI was created and allows effective management of the strategy through BAU activities. Following changes in the executive team the sponsor of ESG has pivoted to the Group General Counsel. As ESG becomes a BAU activity we manage the strategy through working groups associated to each pillar of the strategy.
The Group's functions	The Procurement function, led by the Chief Procurement Officer (CPO), retains responsibility for environmental management matters, including oversight of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. The function works closely with the ESG and Sustainability Director and relevant business units, particularly Global Facilities, to develop and implement strategies aimed at reducing total GHG emissions across the Group. Procurement also leads the adoption of best practice in emissions monitoring and supplier engagement, supporting emissions reductions both within the Group's direct operations and throughout the value chain. Building on the prior year's engagement with key suppliers regarding their net zero ambitions and the development of a Supplier Code of Conduct, 2025 activities have focused on embedding these requirements within procurement processes and strengthening supplier accountability mechanisms. The ESG team has continued to work closely with Internal Audit and the Finance function to advance the Group's double materiality assessment and enhance the robustness of climate-related financial disclosures. In 2025, a key priority was the achievement of ISO 14001 and ISO 50001 accreditation in response to regulatory requirements under the new Italian licensing regime. This milestone further formalised the Group's environmental and energy management systems and strengthened governance in these areas across our international operations.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Ownership of our related risk and opportunities

Our executive team is responsible for managing climate-related risks and opportunities on a day-to-day basis. The Group's full Governance structure is displayed as below.



Strategy

Climate Strategy

As part of our ESG strategy, **Players, People and Planet**, addressing climate change remains a core strategic priority for the Group. During 2025, we continued to embed ESG considerations across all areas of the business, further integrating climate-related objectives within the Group's long-term value creation strategy.

We remain committed to aligning our business model with a 1.5°C pathway and the transition to a net zero carbon economy. Our net zero transition plan continues to evolve, supported by strengthened governance, enhanced data quality and improved operational controls, including the achievement of ISO 14001 and ISO 50001 accreditation during the year.

Our strategic approach focuses on identifying, assessing and managing climate-related risks and opportunities — both transition and physical — that are material to our operations, while ensuring continued compliance with applicable regulatory and reporting requirements.

Climate-Related Scenario Analysis

During 2025, the Group progressed the outputs of its comprehensive Double Materiality Assessment, originally undertaken in Q4 2024, further refining the identification and prioritisation of climate-related impacts, risks and opportunities across the value chain. This assessment considers both financial materiality and impact materiality, enhancing the robustness of our climate governance framework and supporting alignment with emerging regulatory requirements, including ESRS-related disclosures. Following developments at European Union level relating to the Omnibus review and the associated phasing of CSRD requirements, we refined the sequencing of our implementation programme. While maintaining overall preparedness for CSRD compliance, we prioritised the delivery of ISO 14001 and ISO 50001 certification for our Maltese entities to meet the environmental and energy management requirements under the new Italian licensing regime. The climate scenario analysis first undertaken in 2022 continues to inform strategic decision-making, capital allocation and risk management processes. Climate considerations are embedded within business planning cycles, and ESG risks remain incorporated within the Group Risk Register, ensuring ongoing Board-level oversight and challenge.

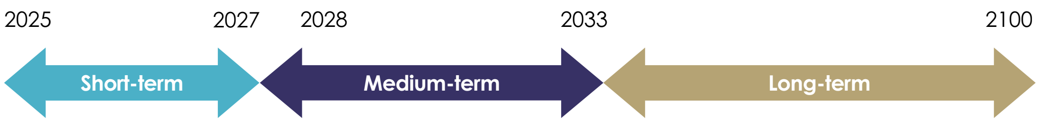
Throughout 2025, cross-functional collaboration has focused on enhancing the quantification of climate-related risks and strengthening the linkage between climate assumptions and financial planning.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Climate-Related Risks and Opportunities

Recognising the long-term and systemic nature of climate change, the Group continues to assess climate-related risks and opportunities across short-, medium- and long-term time horizons. Multiple climate scenarios have been modelled to evaluate potential exposure to both physical and transition risks through to 2100.

These time horizons reflect the extended duration over which climate impacts may crystallise, while acknowledging that nearer-term regulatory, market and operational developments may also influence the Group's strategy, cost base and resilience. The outputs of this analysis inform our transition planning, operational mitigation measures and strategic decision-making.



Climate Scenarios

As part of the Group's ongoing climate risk assessment, management considered three distinct climate scenarios, including a 2°C or lower pathway, consistent with established international climate modelling frameworks and prior TCFD guidance. The use of multiple scenarios supports a robust evaluation of a range of potential transition pathways and their implications for the Group's long-term strategy, financial planning and operational resilience.

The climate-related scenarios applied in the analysis, together with their underlying sources and assumptions, are set out below.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Below is a high-level overview of the key features of each warming scenario.

	Overview	Physical aspects	Transitional aspects
Early action (1.5–2.0°C)	• SSP1-2.6. • Net zero emissions expected from 2050 onwards. • Warming stays well below 2°C by 2100, with the aim of staying within the 1.5°C threshold.	• Increase in the intensity and frequency of extreme weather events. • Manageable changes across most regions. • Shifts in agriculture practices may be observed.	• Implement policy changes to limit warming to below 1.5°C. • Rapid decarbonisation of infrastructure and technology is implemented in high emitting sectors. • Common use of fossil fuels is ruled out with extremely limited use by 2040.
Limited action (2.0–3.0°C)	• SSP2-4.5 • Emissions expected to peak by 2050 but do not reach net zero by 2100. • Warming is estimated to be around 2.7°C by 2100. • Aligns with the more ambitious pledges made under the Paris Agreement.	• Further increased intensity and frequency of extreme weather events. • In some global regions conditions are unmanageable under extreme physical conditions. • Considerable ecological impacts expected. • Shifts in agriculture practices observed. • Low lying regions become vulnerable to sea-level rise.	• Some new climate policies expected to be implemented. • Limited decarbonisation in high emitting sectors. • Governmental policies not consistently aligned to mitigating climate change.
No action (3.0–4.0°C)	• SSP3-7.0. • Emissions continue to rise and are expected to double by 2100. • Warming is estimated to be around 3.6°C by 2100.	• Prolonged, extreme weather conditions. • Areas uninhabitable. • Large ecological destruction. • Climate feedback effects enforce rapid physical changes and produce high uncertainty around magnitude of impacts from feedback.	• Very few climate policies are introduced. • Emissions are reduced gradually through efficiencies only. • Reasonable reliance globally on fossil fuels.

Climate-related risks and opportunities identified and risk management

During 2025, the Group continued to utilise climate-related scenario analysis to assess risks and opportunities with the potential to materially affect its strategy, operations and financial performance. This analysis has informed the refinement of a comprehensive register of climate-related risks and opportunities, which is reviewed periodically and integrated within the Group's broader risk management framework.

The identified exposures span physical, regulatory and policy developments, as well as market and commercial considerations, reflecting the evolving global operating environment.

To enhance resilience, the Group has embedded mitigation and adaptation measures within its strategic planning and operational processes. These include strengthened environmental management systems, business continuity planning, regulatory monitoring and ongoing risk oversight at both management and Board level. Together, these measures support the Group's ability to respond effectively to climate-related developments while pursuing sustainable long-term growth.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Our Material Climate-Related risks identified during the scenario analysis

Transitional risks		Physical risks	
Market	Temporary increases to the cost of living during the transition to low carbon technologies	**Acute Physical**	• Increase in extreme acute weather events locally and flash flooding events from increased/ prolonged participation • Increased frequency and intensity of acute weather events globally
Policy and legal	Legislation introduced to ban fossil fuel use for fuel and energy generation and to favour renewable energy generation	**Chronic Physical**	• Coastal flooding driven by sea level rises
Reputation	Market/stakeholder pressure to switch all sites onto renewable energy to meet pledged carbon reduction and net zero targets		

Transition risks arise from the structural shift to a low-carbon economy and reflect the challenges businesses face as policy, legal, technological and market landscapes continue to evolve. These risks may crystallise through changes in climate-related regulation, increased compliance obligations, advances in low-carbon technologies, and shifting stakeholder and consumer expectations.

Consistent with the TCFD framework — now embedded within the ISSB's IFRS S1 and IFRS S2 standards — the transition risks most relevant to the Group relate to regulatory and policy developments, market dynamics, technological change and reputational considerations.

The Group actively monitors and manages these exposures through ongoing regulatory horizon scanning, alignment with emerging reporting standards, targeted investment in environmental and energy management systems, and proactive stakeholder engagement. During 2025, this included strengthening governance over climate disclosures, progressing our net zero transition plan and enhancing internal controls in preparation for future regulatory requirements.

These transition risks align with relevant ESRS topics and sub-topics, including Climate Change Mitigation (policy and legal risk), Technology and Innovation (technological change and operational adaptation), and Business Conduct and Stakeholder Engagement (reputational and market considerations). The outputs of our Double Materiality Assessment continue to inform the prioritisation and management of these areas.

Physical risks arise from the direct impacts of climate change on the Group's operations and value chain and may result from both acute weather events and longer-term climatic shifts. Acute risks relate to the increased frequency and severity of extreme weather events, while chronic risks reflect sustained changes in climate patterns over time.

The most relevant physical risks identified for the Group include the potential for more frequent and intense localised extreme weather events, such as flash flooding resulting from prolonged or heavy rainfall, as well as broader global increases in the severity of acute weather events that may disrupt supply chains or key infrastructure. Chronic risks, including rising sea levels and associated coastal flooding in certain jurisdictions, have also been considered within our longer-term risk assessment horizons.

Our climate scenario analysis continues to inform the identification, assessment and management of these risks, supporting alignment with the physical climate risk disclosure expectations under IFRS S2.

The Group seeks to mitigate physical risk exposure through infrastructure resilience measures, enhanced facilities management, business continuity and disaster recovery planning, and ongoing monitoring of climate-related developments across our operational footprint.

These risks align with relevant ESRS topics and sub-topics, including **Climate Change Adaptation**, which encompasses both acute and chronic physical risks, and broader environmental impact considerations relating to climate-driven events such as flooding and extreme weather.

Transition to double materiality and future scenario reporting

Following the acquisition of William Hill and renaming exercise, creating evoke, our DMA methodology now encompasses all brands within the Group, evaluating all relevant scenarios. This updated approach reflects the diverse impacts across our operations, including differing acute weather conditions in our global offices and risks associated with our retail estate of LBOs in the UK.

We have incorporated enhanced risk management processes that address both transitional and physical risks as a result from climate change, strengthening our ability to respond to immediate disruptions and long-term environmental changes. Moving forward, full details of the Group's Double Materiality Assessment will be included in future reports, guiding our sustainability disclosures, and shaping priorities linked to ESRS and any relevant taxonomies. As part of this process, we are defining specific KPIs and actions to measure our performance, with these metrics set to be disclosed in our first CSRD-compliant reporting cycle. In areas where our processes are still evolving, we are actively developing strategies and action plans to drive progress.

The Group remains committed to aligning with the reporting standards across relevant markets with particular focus on the European Union's Corporate Sustainability Reporting Directive and the United Kingdom's planned Sustainability Reporting Standard.

The impact of identified climate-related risks and opportunities on our business

As part of our broader strategy to drive energy efficiency and support our transition plan, we have already taken steps to reduce exposure to key transition risks. Our focus remains on addressing these risks across operations, reducing our global carbon footprint, optimising resource use, and improving energy efficiency. On the next page, we provide an overview of the climate-related impacts across our strategy and Global operations in the sector. Senior and executive management will continue to assess opportunities for mitigating the most significant risks identified through climate-related scenario analysis.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Summary of the impact of climate-related issues on the Group's strategy and brands

Category	Impact on strategy and businesses
Products and services	We provide entertainment to our customers through a service model, with most of our interactions taking place online. As a result, our core digital product offering has a low direct environmental impact. We strive to reduce GHG emissions from our global offices, licensed betting offices, and data centres; changes to our core product offering as part of a transition to a low-carbon economy will be considered in the future in relation to technology. We are not planning any research and development of low-carbon products/services of our service to be considered. The potential impact on our services is outlined in the scenario results earlier in this chapter along with the relevant mitigations.
Supply chain and value chain	The transition risks identified by the scenario analysis in a low-carbon economy will also be faced by our business's supply chain and wider value chain, which may lead to increases in prices and further cost increases. The importance of the supplier engagement activities and engaging with others in the value chain is key during the transition plan.
Operations	To manage exposure in the 3–4°C scenario where physical risk dominates, our priority is to focus on actions to preserve the continuity of the business should any of the material physical risks materialise. The impact on operations and location of facilities will need to be reviewed in response to the coastal flooding risk identified, and a mapping exercise undertaken to assess this risk and consideration given to changing site locations if required.
Acquisitions or divestments and access to capital	The climate-related risks and opportunities identified by the scenario analysis will be considered during any future acquisitions, divestments, or access to capital decisions made as part of the ESG Committee of the Board's overall decision-making process.

Resilience of our strategy to climate change considering different climate-related scenarios

The Group's ESG strategy is reviewed annually by the Board and periodically by the ESG Committee to ensure its continued relevance and resilience to evolving sector requirements and climate regulations. Double Materiality Assessments (DMA) will be conducted every three years or following significant business changes, in line with governmental guidance and audit best practices. Elements of the strategy may be updated more frequently based on shifts in the external or internal environment. Our net zero plan, and governance framework, strengthen the business's resilience across various climate change scenarios, incorporating both financial materiality and societal impact, as introduced in our 2024 DMA. While progress has been made, we recognize the ongoing need to evolve our approach to meet future ESG and climate-related disclosure requirements.

Our strategy and future net zero plans ensure resilience to a range of climate-related scenarios by integrating environmental impact considerations, allowing us to adapt proactively to evolving risks and opportunities in the face of climate change.

Risk management

Climate change is integrated into our risk management framework, with the Board assessing its significance to the business, including impact, likelihood, and risk appetite. Risks are managed within the context of the Board's defined risk appetite, with business risks identified, assessed, monitored, and reported in line with the Risk Management Policy. The ESG and Risk Committee oversees compliance and tracks action progress. Our teams stay informed about emerging regulatory risks and actively identify climate-related risks and opportunities, which are escalated for discussion at the ESG Forum or Committee. The Director of ESG and Sustainability advises executive management on mitigation and adaptation, with key data sourced from the Procurement team. Our sustainability strategy is supported by dedicated ESG reporting, ensuring compliance and transparency with legislation. We acknowledge the importance of robust systems to support both current and future climate-risk efforts. For further details on the Risk Management division's physical risk protocol on ESG, please refer to page 150.

Moving forward, we will deepen our focus on climate and ESG risks by establishing dedicated working groups toward CSRD planning, comprised of key ownerships, to analyse metrics, set targets, and support action plans. This will include conducting a gap analysis informed by the findings of our 2024 Double Materiality assessment, ensuring alignment with ESRS, sustainability reporting across the markets in which we operate, and overall supporting the IFRS S2 Climate-related Disclosures standard as per this report. Risk, legal, and compliance teams will also play a crucial role in this process, alongside efforts to educate employees and foster a culture of sustainability awareness across the organisation.

Future priorities will additionally include review and update of our supporting ESG and procurement policies and commitment statements. This is in tune with our regular review of our ESG and Risk Committee Terms of Reference.

Metrics and targets

The Group's climate-related metrics, targets, and streamlined energy and carbon reporting requirements are outlined in the following pages.

Monitoring our progress – cross-industry climate-related metrics and targets

We consistently review our climate metrics and targets to ensure data accuracy and completeness, while also ensuring these metrics deliver the insights necessary for both the Group and stakeholders to effectively monitor performance and track progress. The table on the next page highlights our approach and progress using cross-industry metrics, demonstrating our commitment to transparent, actionable reporting, and ensuring we view plans ahead.

Following a detailed review, the Board has reset our Scope 3 net-zero ambition to 2045—aligning our targets with what is credible, deliverable and financially responsible, while maintaining a clear long-term commitment to reducing value-chain emissions.

We have also chosen to defer submitting our targets to the SBTi until the updated standard is finalised and embedded, ensuring any validation reflects the most current guidance and a robust, deliverable pathway.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Our approach and progress with the TCFD climate cross-industry metrics

Cross-industry metric category	The Group's approach	2025 progress and future priorities
GHG emissions	**Metrics:** Our absolute GHG emissions and emissions intensity ratios are found on pages 153 and 154. The methodology for calculating the GHG emissions is also contained within this section. Our climate targets • Net zero target (Scope 1 and 2) by 2030 • Net zero target (Scope 3) by 2045	Year on year our emissions decreased 10.9% across our full value chain. Our Scope 1 and 2 emissions declined by 8.4%. This is mainly due to a drop in stationary combustion of 46.8% as we solved a billing issue allowing the inclusion of actual rather than estimated data. Our Scope 3 emissions decreased by 10.9%, primarily due to improved data quality and decreased spend in purchased goods and services.
Transition risks	Scenario analysis was completed in 2022, which identified three material transition risks, including: • Regulations being introduced to place a ban on fossil fuels and/or the introduction of legislation to favour renewable energy generation; and • Economic constraints in a low-carbon economy may result in customers having less disposable income to spend on leisure and gambling activities.	We continue to reduce our exposure to regulatory transition risks, in turn during 2024 holding additional working groups and cross-departmental collaboration as part of an improved governance structure.
Physical risks	Scenario analysis was completed in 2022, which identified three material physical risks. One of the physical risks related to coastal flooding driven by sea level rise. We remain aligned to our 2024 Double Materiality Assessment, which took physical impact materiality topics of ESRS (E1), tailoring to being industry specific, into account.	As our transition plan continues to evolve, and actions towards IROs of the 2024 DMA output, we will assess the need to develop future metrics to measure the extent of business activities vulnerable to physical risks.
Capital deployment	Our initial scenario analysis identified material climate-related opportunities, including: • Reducing emissions from employee commuting; and • Energy efficiency and long-term energy security from renewable energy generation.	While 2025 saw no material step-change in performance, we have continued to embed prior initiatives and focus on optimising the efficiency of our retail estate. We remain committed to improving energy efficiency and strengthening long-term renewable security across the Group, with energy and emissions performance regularly reviewed through our ESG governance structures. Enhanced data quality, supported by our embedded carbon accounting platform (Normative), continues to improve insight and prioritisation. The long-term UK power purchase agreements secured in 2023 continue to support renewable supply across our retail estate, alongside the completed rollout of smart meters (AMRs) and AI-enabled energy management (EMMA AI). Surveys across our LBOs have assessed opportunities for greener technologies, although leasehold constraints remain a consideration. We also continue to explore practical measures to reduce emissions associated with employee commuting and business travel.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Cross-industry metric category	The Group's approach	2025 progress and future priorities
Internal carbon prices	An internal carbon price has not been adopted by the Group to date as the focus has been our transition and three priority initiatives to reduce GHG emissions.	We continue to hold the view that carbon pricing is relevant to our operations and current priorities. Evaluation will be ongoing, and we will review this as appropriate if deemed as needed to assist decarbonisation from an operational perspective.
Executive remuneration	The ESG Committee of the Board reviews the implementation of the ESG strategy and considers the extent to which additional ESG metrics and targets (including climate-change focused) should be incorporated into executive remuneration.	ESG metrics continue to be a part of the bonus for all Executives across the Group.

Climate reporting – GHG emissions

Methodology and data sources

We continue to use the Normative carbon accounting platform to calculate our carbon footprint and greenhouse gas emissions. The Normative tool is fully aligned to the Greenhouse Gas Protocol. Utilising this methodology, our emissions are now based on 76% spend data, primarily within Scope 3 Category 1 Purchased Goods and Services. For spend assumptions we have utilised Environmentally-Extended Input Output (EEIO) models (source primarily Exiobase v3.8.2). The remaining data is covered by activity data, which relates mainly to utility data (sources include: DESZN (previously DEFRA), AIB and IEA). We acknowledge that variances can exist and where required, we ensure that any re-baselining activities are completed accordingly.

In 2024, we have begun to engage with our key suppliers to gather supplier-specific emissions data. This will allow us to enhance the quality of our Scope 3 emissions estimates, particularly within Category 1 Purchased Goods and Services. Our future priorities in 2025, is to continue to engage with our suppliers and seek to utilise Supplier-specific data in our Scope 3 calculations, replacing EEIO spend assumptions.

Summary of our performance and factors across all the scopes for 2025:

- Scope 1 (Data source: DESZN, previously DEFRA): Scope 1 dropped by 6.1% year on year. Primarily this reduction was due to enhanced data availability from a gas supplier allowing us to switch from estimated billing to actuals for stationary combustion emissions
- **Scope 2 (Data source: IEA/AIB):** Scope 2 emissions were down 9.1% year on year, driven by reduced energy usage, primarily due to the reduction in size of our retail estate.
- **Scope 3 (Data source: Exiobase v3.8.2):** Our emissions in this area have decreased primarily due to change across the Group, including reductions in supplier spend and overall headcount.
- **Purchased goods and services:** New databases and classification system has led to improved data quality from service categorisations. Increased supplier engagement planned. (Spend data)
- **Waste:** New waste data from a key supplier allowed for improved accuracy
- **Employee commuting:** Reductions linked to headcount reductions across the Group
- **Business travel:** Data quality has improved with input from all offices and travel systems
- **Investments:** Data used, future alignment with PCAF planned

All figures are reported under the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The calculation methodology for GHG emissions is outlined in the above methodology and data sources section of this report.

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Our net zero targets and absolute GHG emissions

Scope	Targets	FY24 Global emissions (tCO2e)	FY25 Global emissions (tCO2e)	FY24/25 % change
Scope 1[A]	**Net zero by 2030:** achieve 80% reduction in Total Scope 1 & 2 from 2023 baseline (market-based)	797	749	-6.1
Scope 2 (market-based)		2,497	2,270	-9.1
Total Scope 1–2 (market-based)		3,295	3,019	-8.4
Scope 2 (location-based)		11,548	8,396	-27.3
Scope 3[B]	Net zero by 2045 from 2023 baseline	10,5390	93,785	-11
Total emissions (market-based)	Net zero by 2045 across the Group's entire value chain from 2023 baseline	10,8685	96,804	-10.9

A. 2024 scope 1 emissions have been to reflect improved fugitive emissions data from suppliers' improving accuracy.

B. Changes in Normative methodology mean that real estate costs such as rent and service charges are now removed which has been done retrospectively for 2024. This reflects the recommendation that these costs do not have any climate impact so should be excluded.

Our Scope 3 emissions per category

Scope 3 category	FY24 Global emissions (tCO_2e)[A]	FY25 Global emissions (tCO_2e)	% change	% of Total Scope 3 Emissions
Category				
Purchased goods and services A	85,953	75,866	-11.7	80.89
Investments	3,195	3,380	5.8	3.6
Fuel-and energy-related activities	3,787	3,385	-10.6	3.61
Employee commuting	9,985	8,055	-19.3	8.59
Business travel	1,650	2,121	28.6	2.26
Upstream transportation and distribution	768	954	24.3	1.02
Waste generated in operations	53	25	-53.2	0.03
Total	108,685	96,804	-10.9	

A. Changes in Normative methodology mean that real estate costs such as rent and service charges are now removed which has been done retrospectively for 2024. This reflects the recommendation that these costs do not have any climate impact so should be excluded.

Streamlined Energy and Carbon Reporting requirements (SECR)

The Group's Streamlined Energy and Carbon Reporting (SECR) disclosures are set out in the table below. Reporting follows the GHG Protocol and is aligned to the boundaries of the financial statements. We continue to improve energy efficiency across the business, building on progress made through long-term renewable power purchase agreements and the rollout of smart meters and supporting AI technology across our UK retail estate.

Intensity ratio

We will report our emissions intensity ratios in the following areas:

- GHG emissions per headcount (tCO_2e/employee);
- emissions per turnover in GBP (tCO_2e/£m).

Our global energy and GHG emissions intensity ratios

Corporate metric/year	2025 Parameter amount
Global energy consumption (kWh)	46,829,250
Revenue	£1.781.9m
Scope 1 emissions (tCO_2e)	749
Scope 2 emissions (location based) (tCO_2e)	8,396
Scope 2 emissions (market based) (tCO_2e)	2,270
Total Scope 1 and 2 emissions (tCO_2e)	9,145
Emissions per turnover tCO_2e ratio	54.33
Emissions per headcount tCO_2e/employee ratio	9.55
Total headcount	10,131

Task Force on Climate-related Financial Disclosures (TCFD) Report continued

Environmental initiatives

We have focused on reducing waste, water usage and plastic across our operations. In 2025, the Group have focused on our data quality, third-party data collection, energy efficiency, reducing emissions and conserving water.

Our key wider environmental initiatives in 2025:

- **ESG embedded throughout evoke:** Formalised ESG as a core part of the way we do business at evoke, embedding the 'Players. People. Planet' strategy across the Group.
- **ISO 14001 and 50001:** As part of the new online gambling licence application process in Italy we were required to become accredited for both ISOs covering our Maltese entities, out of which we run our Italian business.
- **Smart metering for energy efficiency:** Continued rollout of smart meters across our UK retail estate LBOs, for ongoing reductions in energy consumption. Key initiatives, such as optimising shutdown procedures overnight, have helped eliminate unnecessary energy usage and drive operational efficiency.
- **Water reduction initiatives:** Waterless urinal rollout continued and became a BAU part of our retail estate.
- **Supplier engagement and net-zero focus:** Began working on net-zero focused criteria in procurement processes, including the rollout of our first Supplier Code of Conduct, helping to embed sustainable principles in our supply chain.
- **Alignment with UN Sustainable Development Goals (SDGs):** Continued our commitment to the UN SDGs within our ESG Strategy, ensuring that our sustainability initiatives are in line with global best practices.

Climate Scenario Analysis Methodology

The Group's climate scenario analysis, originally undertaken in 2022, was conducted in line with TCFD recommendations and remains broadly aligned with ISO 14091 (2021) and other recognised guidance. A qualitative methodology was applied to assess the potential impacts of different climate scenarios and the level of management response required.

This approach prioritised developing a clear and coherent narrative around climate-related risks and opportunities before undertaking detailed quantification, recognising that quantitative outputs without appropriate context may lack decision-usefulness. The key characteristics of the scenarios considered are summarised on page 154, with full results available in the Group's 2023 Annual Report and Accounts on evoke's corporate website.

The outputs of this analysis continue to inform our climate strategy and risk management processes, and will be reviewed periodically to reflect evolving science, regulatory expectations and market conditions.

Limitations of the Scenario Analysis Process

As with any forward-looking assessment, the scenario analysis is subject to inherent limitations:

- **Qualitative assessment of likelihood:** Risk likelihoods were determined using expert judgement informed by scientific understanding of climate change and associated timeframes, rather than quantitative probability modelling. This may introduce subjectivity when ranking risks by materiality. Future iterations may consider alternative approaches to assessing materiality, such as evaluating potential impact against strategic objectives and the scale of management response required.
- **Reliance on external climate models:** The scenarios draw upon established climate models, reports and publicly available resources. These models inherently contain scientific uncertainties, which may affect the assumptions and narratives underpinning the analysis.
- **Long-term time horizons:** The analysis considered short-, medium- and long-term horizons, extending to 2050. While long-term assessment is necessary to evaluate climate-related impacts, corporate planning and financial forecasting typically operate over shorter timeframes. Integrating longer-term climate considerations into strategic decision-making therefore remains an evolving area of focus and continues to be embedded within the Group's net zero transition planning and broader ESG strategy.

Summary of double materiality assessment (DMA) process

The Group completed its Double Materiality Assessment (DMA), assessing over 80 ESG topics for both impact and financial materiality in line with the ESRS framework. The process considered severity, likelihood, value chain exposure and time horizons, and mapped topics to our existing risk management systems to identify key impacts, risks and opportunities.

A shortlist of material topics was developed through expert input and data analysis, validated through our governance structures, and supported by an external consultancy to ensure robustness.

The DMA strengthens our reporting and decision-making framework and will underpin our first CSRD-compliant disclosure, with further refinement planned as we prepare to deliver it.

ESG Supplementary Data

People data

Gender data:

Women on the Board as of 31 December 2025: We had 4 female Board members out of 8 (including the Executive Directors)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management as at 31 December 2025	Percentage in executive management	Number in senior management as at 31 December 2025	Percentage in senior management
Men	4	50%	3	**10**	83%	**43**	**67%**
Woman	4	50%	1	**2***	17%	**21**	**33%**

* Includes Company Secretary.

Total gender breakdown

Gender	2025		2024	
Category	**Headcount**	%	Headcount	%
Male	**5,502**	**54.3%**	5,764	54.3%
Female	**4,629**	**45.7%**	48,58	45.7%
Overall	**10,131**		10,622	

% of women in junior management positions

2025	**44.3%**
2024	45%

* (Market P&L business units only – UK Market (Online & Retail), International Market & US Market, Managers only).

Women in Product & Tech business unit

Gender	2025	%	2024	%
Male	**1,104**	**78.4%**	1,107	77.3%
Female	**305**	**21.6%**	325	22.7%
Overall	**1,409**		1,432	

% of women in STEM-related position (Product & Tech business unit/Total HC)

2025	2024
21.6%	22.7%

Location Data:

Country	2025	%	2024	%
Gibraltar	**187**	**1.8%**	185	1.7%
Ireland	**123**	**1.2%**	125	1.2%
Israel	**350**	**3.5%**	416	3.9%
Italy	**3**	**0.0%**	3	0.0%
Malta	**171**	**1.7%**	195	1.8%
Philippines	**957**	**9.4%**	1,098	10.3%
Poland	**338**	**3.3%**	319	3.0%
Romania	**461**	**4.6%**	506	4.8%
Spain	**52**	**0.5%**	61	0.6%
UK	**7,437**	**73.4%**	7,642	71.9%
USA	**52**	**0.5%**	72	0.7%
Total	**10,131**		10,622	

Company breakdown

	2025
Retail	**6,291**
Corporate & Online	**3,840**
Total	**10,131**

Breakdown of employees by part-time vs full-time

Type	2025	%	2024	%
Full time	**5,463**	**53.9%**	5,903	55.6%
Part time	**4,668**	**46.1%**	4,719	44.4%
Total	**10,131**		10,622	

ESG Supplementary Data
continued

Ethnic Diversity on The Board & Executive Management:

Ethnicity	2025	%
White/White Other	13	86.7
Non-White	1	6.7
Not specified / prefer not to say	1	6.7
Overall	15	

Breakdown of workforce by age

	2025		2024		
Category	Headcount	Distribution	Headcount	Distribution	YoY Change
18–24	**1,392**	**13.7%**	1,539	14.5%	-0.8%
25–34	**3,320**	**32.8%**	3,552	33.4%	-0.6%
35–44	**2,612**	**25.8%**	2,693	25.4%	0.4%
45–54	**1,396**	**13.8%**	1,395	13.1%	0.7%
55–64	**1,135**	**11.2%**	1,165	11.0%	0.2%
65+	**276**	**2.7%**	278	2.6%	0.1%
Overall	**10,131**		10,622		

Breakdown of employees by contract type

Type	2025	%	2024	%
Permanent	**10,058**	**99.3%**	10,566	99.5%
Temporary	**73**	**0.7%**	56	0.5%
Total	**10,131**		10,622	

Contractors (agency workers, franchise workers and third-party employed staff)

2025	2024
84	116

Overall Turnover

	2025
Involuntary	**8.1%**
Voluntary	**21.0%**
Overall	**29.1%**

Learning and employee engagement data:

Metric description

	2025	2024
Average amount spent per FTE on training and development	**£105**	£98.1
Average hours per FTE of training and development	**16.9**	19.4
Hours volunteered	**7,429**	4,150

Mandatory Learning Completion Rates

Course	2025 (%)	2024 (%)
Global AML Refresher	**99.2**	99.7
AML Refresher - Retail	**99.6**	99.9
Ontario AML	**99.4**	100
Overall AML Courses	**99.4**	99.8
Cyber Security	**98.0**	99.4
Data Protection	**99.8**	99.6
Player Safety	**98.0**	99.1

Shareholder Information

Shareholder services

All enquiries relating to Ordinary Shares, Depository Interests, dividends and changes of address should be directed to the Group's Transfer Agent:

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Further information

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