

Make life
more
interesting

evoke plc

Welcome to our Annual Report

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



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 87) and also the strategic outcomes monitored across the Group's principal risks (see page 53).

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

£1,754m

2024	£1,754m
2023	£1,711m

Adjusted EPS¹

(6.4p)

2024	(6.4p)
2023	8.8p

Adjusted EBITDA¹

£312m

2024	£312m
2023 ²	£300m

Leverage¹

5.7×

2024	5.7×
2023 ²	5.9×

Adjusted EBITDA¹ margin

17.8%

2024	17.8%
2023 ²	17.5%



Read more about us on our website
evokeplc.com

¹Adjusted 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. Also note Leverage has been restated for the prior year as a result of a change in our definition of net debt. Further details on the change to net debt are included in note 8 to Appendix 1 of the financial statements.

²2023 numbers have been restated to reflect an adjustment to UK Gaming Duty in the prior year – see note 1 to the financial statements for further information.

Welcome

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A New Chapter

we are
evoke

Dear Shareholders,

I am pleased to present our 2024 Annual Report, which is our first as **evoke**.

2024 marked the beginning of an exciting new era for the business with a refreshed strategy and a clear plan to unlock our potential and create value for our shareholders. As part of this transformation and to better unite us as **One Company**, we also unveiled a fresh new corporate identity – evoke.

Our refreshed identity is far more than just a new look. It marks the start of a new era, a new direction, and sense of purpose. Embracing and building on the strength of our past for a much brighter future. It is symbolic of the fundamental reset we have undertaken to the way we operate and signifies our deep commitment to uniting as One Company, driven by a shared strategy and vision.

At evoke it is our mission and vision to make life more interesting – to evoke delight in our customers with world-class betting and gaming experiences. As we navigate the path ahead to create long-term value, collaboration, agility, and a collective focus on our mission and goals will be critical to our success.

In last year's Annual Report, I introduced our new strategy and **Value Creation Plan (VCP)**, a blueprint designed to drive sustainable growth and deliver high returns on equity underpinned by the following key principles:

1. Driving profitable and sustainable revenue growth
2. Enhancing profitability and efficiency through operating leverage
3. Exercising disciplined capital management

As you read through this report, you will learn more about the important strides we've made against our VCP during 2024. These achievements are a testament to the bold, decisive actions we've taken as well as the dedication, expertise, and resilience of our people. Despite the challenges of a year marked by transformation, our global teams have responded with great agility and commitment. I want to take this opportunity to express my thanks to all our global teams for their hard work and unwavering dedication throughout the year.

I am incredibly proud of the progress we delivered during 2024. We ended the year in a much stronger position than we began it thanks to a complete overhaul of our operating model, enhanced capabilities for long-term growth, and increasingly positive momentum in our performance. I am excited for what lies ahead in 2025 and beyond for evoke, and I remain confident that we are well-positioned to achieve our objectives and create significant value for all our stakeholders.

Per Widerström
Chief Executive Officer



A new direction

evoke marks the start of a new era. A new direction. A new sense of purpose. We celebrate our heritage, but, as evoke, we are something new.

We make life more interesting. We delight players with world-class betting and gaming experiences. We live our values: Raise our game, Win together, Customers 1st.

We deliver for our customers by:

Being easier to use than the competition: Intuitive platforms; frictionless; seamless. Putting fun at players' fingertips.

Living our brand values: Each brand is unique and delivers its own clear Customer Value Proposition to evoke delight in all our players globally.

Offering personalised value: We know individual preferences and style, and tailor each experience to make players feel truly understood and valued.

Being famous for doing the right thing: Transparency, fairness and responsibility aren't just buzzwords; they're the foundation of trust.

These principles fuel our competitive edge as we deliver leading distinct brands and products; a winning culture; and operational excellence through data insights and intelligent automation.

This is a new chapter, a new challenge, a new adventure.

A new era



Watch our video: evokeplc.com/who-we-are/

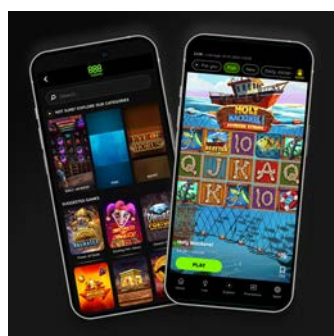
At a Glance

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

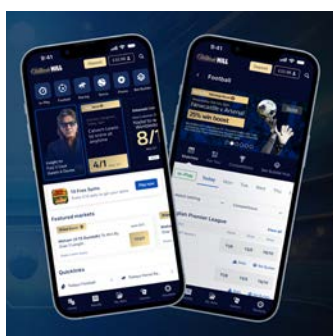


We offer a wide range of world-class betting and gaming products

Online gaming



Online betting



Retail



Our competitive advantages

- ✓ **Operational excellence driven by data insights and intelligent automation**
- ✓ **A winning culture unleashing colleagues' full potential**
- ✓ **Leading distinct brands and products tuned to our customers**

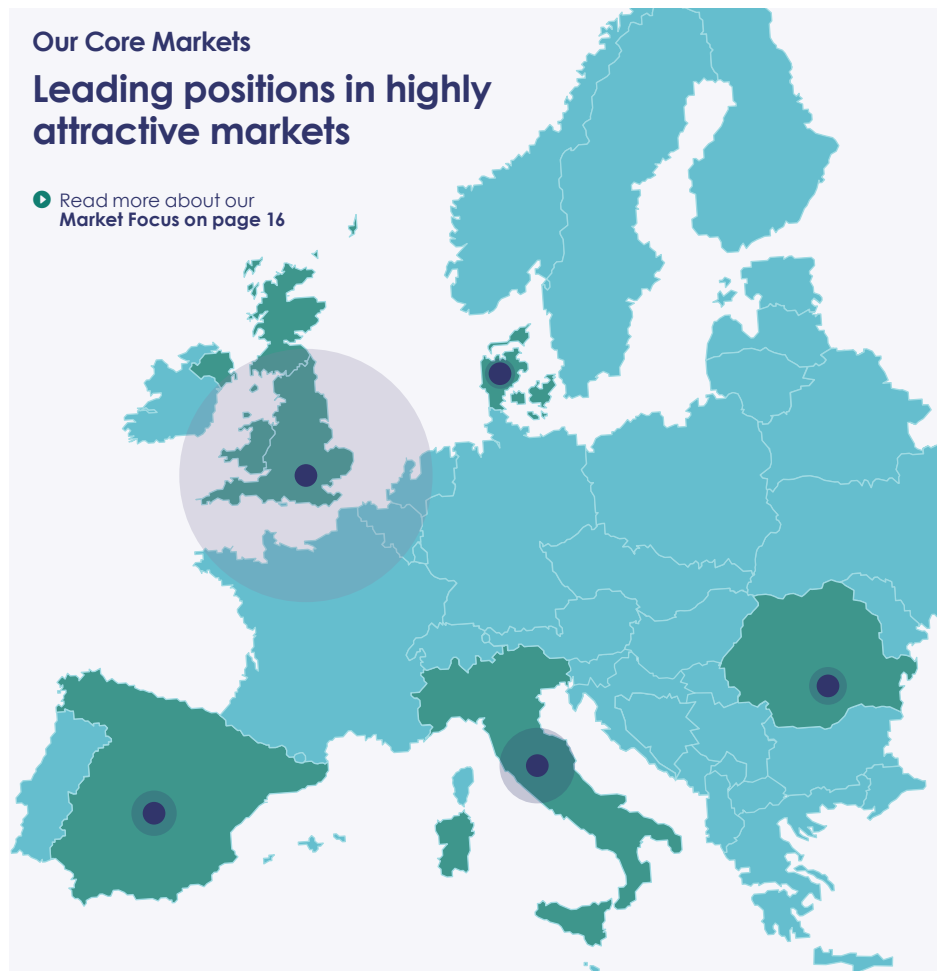
Our values

- 
Raise our game
 We aim for excellence, encourage creativity and have fun
- 
Win together
 We work as one inclusive team to achieve great things
- 
Customers 1st
 We entertain our customers with safe gambling experiences

Our Core Markets

Leading positions in highly attractive markets

Read more about our Market Focus on page 16



Our markets



UK Retail	28%
UK&I Online	39%
Italy	10%
Spain	6%
Romania	4%
Denmark	2%
Other regulated/taxed	7%
Dotcom markets	4%



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

£693m

Adjusted EBITDA

£143m

AMPs*

1.2m

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

£555m

Adjusted EBITDA

£130m

AMPs*

0.5m

Retail

Our William Hill retail estate has been a permanent fixture on the UK high street since 1966. We now have a portfolio of 1,331 shops offering exciting betting and gaming products to millions of customers all across the UK, complementing our online offering.

Revenue

£506m

Adjusted EBITDA

£66m

LBOs at 31 December 2024

1,331

*Average monthly players (AMPs) represents the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. The figure reflects the average of the monthly figures for 2024.

Chair's Statement

From
challenge to
opportunity
**embracing
the future**



Dear Shareholders

2024 was a pivotal year for the Group, marked by a fundamental transformation of our business and operating model under the leadership of our new executive team. These bold and decisive changes have strengthened our foundations, positioning evoke for sustainable, profitable growth and long-term success.

In last year's Annual Report, our CEO, Per Widerström, set out a clear vision, strategy, and Value Creation Plan for the business. At the same time, the Board proposed to establish a new corporate identity, evoke, which symbolised the start of a new chapter for our business and – I am pleased to say – was approved by shareholders at our Annual General Meeting in May.

A successful turnaround

I would describe 2024 as a period of necessary and positive transformation as the new management team executed a turnaround across almost every area of the business. Early in the year, the Group's performance was impacted by legacy operational and marketing approaches, resulting in revenue below the Board's initial expectations for the first half. However, swift corrective measures, coupled with continued investment in evoke's long-term competitive strengths, drove an improved performance in the second half.

Our turnaround was achieved against a backdrop of continued regulatory changes in some of our Core Markets, including the UK where we implemented further voluntary proactive measures ahead of the market-wide implementation of the measures contained in the Gambling Act Review White Paper.

This progress in building our capabilities while executing a turnaround and delivering substantial cost efficiencies during the year puts evoke in a significantly stronger position entering 2025. There is of course more to do but evoke can now look forward confidently as a global leader with a clear strategy to drive sustainable, profitable growth and deliver significant shareholder value.



The transformation of our business over the past 12 months has been extensive and the Board is pleased with the significant strategic progress made by the Group during 2024.

Board priorities

The Board remains committed to strong corporate governance and continuous improvement, with a particular focus on team, ESG, and execution:

Team

The appointment of Sean Wilkins as CFO in February 2024 has already made a significant impact. Sean has led the transformation of our finance function in turn supporting enhanced strategic execution. Under his leadership, a new monthly profit planning cycle has been implemented, providing greater financial visibility and agility in decision-making. The first half of 2024 also saw the establishment of a refreshed executive leadership team, bringing new skills and experience to the Group as well as creating clearer accountability for executing the strategy and Value Creation Plan.

In November 2024, we were pleased to appoint Susan Standiford as an Independent Non-Executive Director and member of the Audit & Risk Committee. Susan brings 30 years of product, technology and leadership experience from various industries at companies such as Oracle, Disney, and Travelocity. Her highly relevant expertise and fresh perspectives will be extremely valuable to the Board.

The Group's strength lies in the dedication and expertise of all its people – from the retail teams in the UK to its global support functions. I sincerely thank all colleagues

for their contributions this year and remain confident in their ability to both navigate any challenges and seize the significant opportunities ahead in 2025.

ESG

Building a high-quality, sustainable business remains a core priority. The Board continues to consider the interests of all stakeholders, ensuring ESG principles are embedded in our decision-making. Progress was made across all ESG areas in 2024, particularly in relation to sustainability and safer gambling. Further details on our **People, Players, and Planet** ESG initiatives can be found on pages 24 to 39 of this report.

The Board was also pleased with the conclusion of the Great Britain Gambling Commission (GBGC) review into the Group's operating licences that had commenced in 2023. The review was concluded in March 2024 without any licence conditions, financial penalties or other remedies. The Board continues to take matters of regulatory compliance incredibly seriously and further details of our ongoing improvements in this area are detailed in the risk section and the Audit & Risk Committee report on page 74 of this report.

Execution

The transformation of our business over the past 12 months has been extensive and the Board is pleased with the significant strategic progress made by the Group during 2024.

Led by a strengthened executive team, the business has evolved at pace, implementing key actions to enhance long-term shareholder value. This includes, the announcement of the sale and exit of our US B2C operations, which largely completed during 2024 with the final remaining state set to complete in 2025. The Group has exited other non-core territories and focused its resources on its Core Markets where our competitive advantages are strongest, and I am delighted that these markets contributed 90% of revenue in Q4 2024. While no transformation is ever without its challenges, the Group's sharpened focus on execution has positioned evoke for sustained growth.

Looking ahead

The scale of change during 2024 was significant and I'm pleased to say that the underlying health of the business is improving. The actions taken to improve trading while also reinforcing long-term competitive advantages underpin the Board's confidence in evoke's strategic direction. The Group has great potential and I am confident that we have both the right plan and the right team in place to realise the exciting opportunities and create value for all stakeholders.

Lord Mendelsohn

Chair

31 March 2025



Chief Executive Officer's Review

Entering a new era as evoke



Dear Shareholders

2024 was a pivotal year for the Group as we announced and embedded a new strategy for success, radically transformed our operating model, and implemented bold, decisive changes at pace to position the business for mid- and long-term profitable growth. As a symbol of these transformational changes and to unite everyone in our company under a new cohesive strategy, mission and vision, we were proud to launch a new corporate identity and name – evoke.

When I became CEO of this fantastic company in October 2023, it was clear that the legacy 888 and William Hill businesses both held many key ingredients for success, each operating across dynamic and attractive markets, with strong proprietary technology, and boasting some of the industry's most powerful betting and gaming brands. However, the Group had not been performing at its full potential and significant changes were required. We had to take decisive actions to completely reset our operating model and align it with our new strategy and Value Creation Plan. We needed to develop new ways of working to drive operational excellence, and our plans had to be executed by a refreshed and highly committed leadership team. We are under no illusions: this is a complete reset of this business.

The transformation is built around a clear and compelling vision, mission, and strategy. The strategy recognises the pressing need to implement significant changes to transform evoke's long-term capabilities, while acknowledging the need to move with urgency to improve our near-term trading performance. The importance of this was magnified in the first half of 2024 as trading was behind our initial expectations, primarily reflecting the impact of certain legacy structures and processes that had resulted in suboptimal commercial decisions being taken.



2024 was a pivotal year as we started to implement our new strategy for success, radically transforming almost every area of the business, and moved decisively and at pace to position evoke for mid- and long-term profitable growth. We go into 2025 with improving momentum as we continue to execute against our Value Creation Plan.

During H1 we moved swiftly to put in place new and experienced commercial and marketing leadership teams to address the lower than desired returns on marketing we were experiencing, particularly in our UK&I Online division. As the year progressed, our approach to the customer experience, including marketing, underwent a major shift as we began to implement our clear Customer Value Proposition (CVP). Along with a more sophisticated approach to customer segmentation, and better return on investment tracking, we fundamentally changed our product delivery capabilities to ensure we can deliver what our customers want. There is more detail on the actions we have taken later in this report but it is important to note this is still an ongoing process as we evolve each brand's unique identity and I am excited to see the further benefits our clear CVP will deliver through 2025.

I was delighted to see the results of our transformation start to materialise during the year, with the business returning to revenue growth in the third quarter, the first quarter of growth for over two years. Our Online business grew in each of Q2, Q3 and Q4, having been in decline since the pandemic. This further accelerated in the fourth quarter with double-digit revenue growth, albeit partly helped by a tailwind from some operator-favourable sporting results.

I am very proud of what our teams achieved during 2024 as they adapted and embraced the major changes implemented across the business. As a result, we were able to deliver progress against both our long-term priorities and near-term trading objectives, and we entered 2025 with improving momentum and a clear blueprint for future success.

Delivering our Value Creation Plan

In last year's Annual Report we announced a new strategy and Value Creation Plan (VCP) to our stakeholders. This VCP was developed to deliver high returns on equity from sustainable profitable growth, built around three core principles that define 'what' we will do:

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

The strategy to deliver this, the 'how', is centred on strengthening the Group's core capabilities and competitive advantages to create a scalable platform for profitable growth while being laser focused on our Customer Value Proposition. This comprises three key components:

1. Operational excellence driven by data insights and intelligent automation
2. A winning culture, unleashing colleagues' full potential
3. Leading distinct brands and products tuned to our customers

Our six strategic initiatives

In order to turn our strategy into tangible actions and drive execution and value creation, we have created six strategic initiatives, which provide the roadmap for delivering our Value Creation Plan:

1 Customer Value Propositions

2 Customer Lifecycle Management

3 Winning Organisation

4 Environmental, Social, and Governance

5 Product and Technology Foundation

6 Operations 2.0

Read more about our Strategic Initiatives on pages 20 to 23

Chief Executive Officer's Review continued

In order to turn this into tangible actions and drive execution, we identified six key strategic initiatives (SIs) to serve as the roadmap for executing against our strategy, building world-class capabilities in the mid and long term, and to deliver the VCP. The executive leadership team is directly accountable for driving progress against each of these SIs, ensuring that they result in a step-change in evoke's capabilities to create a more sustainable, profitable and cash generative business in the future. You can read more detail about each of the six SIs and our progress on pages 20 to 23.

In terms of 'where' we will create value, we remain laser focused on our Core Markets of UK, Italy, Spain, Romania, and Denmark. These markets currently represent approximately 90% of our revenue with each boasting attractive long-term growth potential, high barriers to entry, and established regulatory frameworks. In these markets we will continue to leverage our local expertise and diverse brand portfolio to increase market share, target podium positions and drive sustainable profitable growth. There are significant economies of scale in our business model, and building sustainable market-leading positions in our markets underpins our strategy for sustainable profitable growth.

In all other markets, which constitute our Optimise category, we will continue to prioritise maximising cash flow and value generation. Further detail on our market focus, Core Markets, and performance is included on pages 16 to 19.

2024 growth

International Core Markets' online cc growth*

25%

UK&I Online revenue growth

5%

Group revenue growth

3%

*Constant currency growth is an Alternative Performance Measure which does not have an IFRS standardised meaning. Refer to Appendix 1 – Alternative performance measures for further detail including the definition and reconciliation.

Executing our plan

Ultimately our success in delivering on the Value Creation Plan will be underpinned by our ability to drive successful operational execution. This has been my key priority since joining and I continue to be laser focused on ensuring we execute against our plans.

A transformation of this scale is never easy, but we made significant progress during the year as we looked to build a winning team and deliver a great customer experience, ensuring we deliver on our Value Creation Plan:

Drive profitable and sustainable revenue growth

The Group delivered 3% revenue growth to £1,754m in 2024, with 6% growth in our Online business more than offsetting a 5% decline in our Retail business. The growth was driven by our strategic focus on Core Markets, which grew by 11% online, with online gaming being the primary driver, underpinned by product improvements and a more sophisticated data-driven approach to customer segmentation supporting our leading brands.

UK&I Online revenue grew by 5%, with growth accelerating through the year as our refined commercial approach gained traction along with the rollout of significant new product developments to improve the customer experience. We saw positive customer reactions to a series of major product launches including all-new Bet Builder and Impact Sub, and a new William Hill Vegas app with an extended range of games and promotions. We have also focused on improving functionality on the William Hill app with a relaunched home page and simpler navigation resulting in improved ease of use. These have combined with a much clearer CVP for William Hill, focusing on betting and gaming done properly, and I am excited for the full rollout of our refreshed brand identity in 2025.

Alongside the product improvements, we have overhauled our entire approach to customer lifecycle management, including a more effective and efficient approach to player bonuses and promotions. We are much clearer in our focus on core and higher value customers now, meaning that while average monthly actives were flat for the year, we saw a 6% uplift in Average Revenue Per User (ARPU), highlighting the successful shift in our commercial approach to focus on value not volume. Towards the end of the year we launched an all-new customer engagement platform, which provides the capability to deliver a step-change in the personalisation of customer communications and we are excited to expand our capabilities further in 2025.

International online revenue grew by 7% with strong double-digit growth in the second half as we gained market share in our Core Markets, each of which grew by double-digits in constant currency (cc)*. In Italy we were the only online-only brand to gain market share, with the Group reaching a podium position in online casino for the first time during the second half. In Spain we reacted quickly to the changing regulatory environment regarding marketing and promotions, and have seen significant growth in actives, particularly on the 888 brand. In Denmark, Mr Green solidified its position as the number one brand for awareness and continued to take market share. We also saw strong growth in 888 in Denmark as we made significant improvements to the product to prepare for the Mr Green migration, which successfully completed in the fourth quarter. In Romania our fourth quarter revenues more than doubled year-on-year as we added in the Winner.ro business, building on the strong momentum the 888 brand has been seeing through the year.

In Retail our store estate had been under-invested and had become uncompetitive as a result. Crucially, the business had been focused on creating its own proprietary retail gaming platform, but the data analysis of the trials showed that this was not the right plan. Part of making bold decisions is being able to realise when you are off track, and we have changed course here as a result. I'm pleased to say we signed a multi-year deal for best-in-class third-party gaming cabinets, replacing 5,000 machines across our entire estate, with the rollout beginning in the fourth quarter and completing in March 2025. We have been pleased with the initial customer response to our new cabinets, and we are well placed to see sustained gaming revenue growth this year and beyond.

Improve profitability and efficiency through operating leverage

At the start of the year we announced a £30m cost-optimisation programme that we successfully executed during the first half as we transformed our operating model and reduced the number of management layers, while streamlining our office footprint with the closure of Bulgaria and an expansion in the capabilities of our Manila office to enable further business process outsourcing and automation.

We continued to review the cost base and outlined a further £10m of cost benefits to be realised in the second half, which I'm pleased to say we over delivered on, and we continue to review further opportunities to streamline our business and enhance efficiency. We made further refinements to the operating model at the end of the



Ultimately our success in delivering on the Value Creation Plan will be underpinned by our ability to drive successful operational execution. This has been my key priority since joining and I continue to be laser focused on ensuring we execute against our plans.

year, reducing the number of executive management from 10 to eight. As part of this, our Chief Commercial Officer has assumed an expanded remit across operations to help to improve decision making and have ownership of the end-to-end customer experience in one place.

We had front-loaded the marketing investment in the first quarter of 2024 and this did not provide the returns we had expected. As a result of this we implemented significant changes to our marketing approach, including further refinements to our marketing mix model (MMM) that enables quick decisions to scale up and down marketing channels based on near real-time data.

Our strategic initiatives have been strengthening our overall capabilities at efficient cost, with the Operations 2.0 strategic initiative accelerating investments in automation and artificial intelligence across all Group functions. We brought in a world-class team to drive data, intelligent automation and AI efforts and, while it is still early days, it is clear that there is significant potential to drive further overhead savings alongside improving the customer experience.

We continue to integrate our product and platform capabilities to increase scale benefits and unlock synergies, including integrating the proprietary William Hill trading platform into the broader 888 platform. As of February 2025, all Mr Green markets have been successfully migrated on to the 888 platform, driving cost savings and improved product capabilities.

As we drive revenue growth alongside focusing on cost optimisation we remain confident in our capacity to expand our EBITDA margin over the coming years.

Deleverage through disciplined capital allocation

In March 2024 we announced the termination of our US brand licence deal and subsequently announced the sale of our US business to Hard Rock Digital. Since starting as CEO I have been focused on ensuring the Group is set up to deliver strong value creation and the reality of the US opportunity was that the intensity of competition and requirement for scale meant huge investment would be required to reach profitability, and our return on investment would be far higher in our Core Markets.

In October 2024 we completed the acquisition of Winner.ro, building a market-leading position in Romania and creating evoke's fifth Core Market. The transaction is consistent with our strategy to build sustainable market-leading profitable positions in the most attractive markets. It is also consistent with our M&A strategy to focus on low-capital, high-impact routes to value creation. It is expected to enhance earnings and reduce leverage for the Group in 2025 and beyond, benefitting from strong growth in the Romanian market, an effective dual-brand strategy enhancing ROI from marketing, and synergies from the business combination.

We continued to invest behind the 888AFRICA joint venture in the year, which continues to perform well as it looks to build leading positions in selected regulated African markets. We are excited by the potential of this joint venture and we look forward to expanding on its success in the future.

Summary and looking ahead

2024 marked the beginning of a new era for our company. We are focused on mid and long-term profitable growth and value creation and during 2024 we made bold, decisive changes to improve almost every area of the business. We are undertaking a complete reset and transformation of the business, and the scale of change is significant, but necessary. This transformation will take time but will enhance operational efficiency, leading to a bigger, more profitable and more cash generative business in the future. While there is a lot more work to do, the progress we have made in just one year reflects the strength of our strategy, the quality of our brands, and, above all, the dedication of our people.

The improved performance delivered in the second half of the year underscores the success of our strategy and reinforces my confidence in our ability to deliver our clear medium-term financial targets of achieving revenue growth of 5–9% per year, adjusted EBITDA margin expansion of 100 basis points annually, and leverage reduction to below 3.5x by the end of 2027.

With a clear roadmap in place, we are well-positioned to achieve sustainable, profitable growth, drive deleveraging, and create significant value for shareholders. I would like to thank everyone at evoke for the skill, adaptability and commitment shown during this pivotal year, and I am truly excited for what we will achieve together in the future.

Per Widerström
Chief Executive Officer
31 March 2025

Our Strategic Roadmap

Our vision

Make life more interesting

[Read more on our website: www.evokeplc.com/who-we-are/our-strategy](http://www.evokeplc.com/who-we-are/our-strategy)

Our goals



Increase player days



Promote positive play



Improve colleague satisfaction



Achieve medium-term financial targets

Our mission

To delight players with world-class betting & gaming experiences

Our Group Customer Value Proposition



Being easier to use than the competition



Living our brand values across all interactions




Offering personalised value




Being famous for doing the right thing


Our competitive advantages



Operational excellence driven by data insights and intelligent automation



A winning culture unleashing colleagues' full potential



Leading distinct brands and products tuned to our customers

Strategic initiatives (SIs)

01

Brand Customer Value Propositions (CVP)

02

Customer Lifecycle Management (CLCM)

03

Winning Organisation

04

ESG

05

Product and Technology Foundations

06

Operations 2.0 (AI & Automation)

Investment Case

Value Creation Plan to deliver high return on equity from **sustainable profitable growth**

What we will do

1

Drive
profitable and
sustainable
revenue growth

2

Improve
profitability
and efficiency
through
operating
leverage

3

Deleverage
through
disciplined
capital
allocation

How we will drive execution

1

First-class and
consistent
Customer
Value
Propositions

2

Operational
excellence
driven by data
insights and
intelligent
automation

3

A winning
culture
unleashing our
colleagues' full potential

Powered by clear Group-wide
strategic initiatives to deliver our plan

I

Customer
Value
Propositions

II

Customer
Lifecycle
Management

III

Winning
Organisation

IV

ESG

V

Product and
Technology
Foundation

VI

Operations
2.0 (AI &
Automation)

Where we will do it



● Core Markets
● Optimise Markets

90%
10%

Laser focused on
investing where we
will build sustainable
leading positions

Driving long-term value creation with clear medium-term financial targets

Revenue growth per year

5–9%

Adjusted EBITDA margin expansion per year

100bps

Leverage by the end of 2027

Below 3.5×

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.



How we drive sustainable, profitable growth



Creating value for all stakeholders

Taxes

£532m

Betting and gaming duties, VAT, corporate tax and employee taxes

Community

3,987

Colleague hours volunteered to support local charities

Industry

£9.2m

Voluntary contributions to research, education and treatment of gambling-related harm

Employees

+10

Employee net promoter score across all our colleagues

Market Focus

A global growth opportunity

The global online betting and gaming market has a significant runway of future growth, driven by more countries regulating and enabling digital products, as well as wider structural growth drivers including an ongoing shift from retail to online, societal trends, and increasing internet and mobile phone penetration worldwide.

H2 Gambling Capital estimates that the total addressable market for online betting and gaming (excluding lotteries) was £110bn in gross gaming revenue in 2024, having grown at a CAGR of 20% from 2019–2024. This represents only 33% of the total gambling market, with the tailwind of digital migration and wider structural drivers meaning the online channel is expected to grow at a CAGR of 12% from 2024–2027.

Clear market focus

While the global long-term opportunity is substantial, in today's regulatory and competitive environment, it is more important than ever that we are laser focused on which markets we invest in to generate superior returns. So, early in 2024 we simplified our market archetypes into two categories: Core Markets and Optimise Markets.

For evoke, our five Core Markets are the UK, Italy, Spain, Romania, and Denmark. Each of these end markets boasts attractive long-term growth potential, high barriers to entry, and established regulatory frameworks. In these markets we will continue to leverage our local expertise and diverse brand portfolio to increase market share, target podium positions and drive sustainable profitable growth. In these markets, we have market-leading scale, leading brands, and deep consumer insight that underpins our plans for sustainable profitable growth.

Collectively, online revenue from these markets increased by 11% year on year, and 5% when including retail. Given the stronger growth seen through the year in our Core Markets, reflecting the increased focus and leading positions, Core Markets accounted for almost 90% of total revenue in Q4 2024 (85% of online revenue).

We have radically reshaped the portfolio over the last three years, exiting low-growth or low-return markets, and positioning the business for sustainable profitable growth.

In our Optimise Markets we focus on maximising cash flow and value generation. Such optimisation could include market exits, combinations to build new Core Markets, or streamlining the operations to drive profitability. Our market strategy ensures that we invest company resources where we have the highest risk-adjusted returns, prioritising investment in our Core Markets.



Our clear market focus means we are spending our time and resources on building leading positions in attractive markets, which will support long-term sustainable, profitable growth.

Vaughan Lewis
Chief Strategy Officer

UK Retail

Market overview

The UK retail market for LBOs was estimated to be worth £2.3bn in 2024, a decrease of 2% versus 2023, reflecting ongoing shop closures driven by cost pressures and changing high street dynamics. Gaming machines represent just over 50% of market revenues and have been steadily growing. The UK retail market is highly consolidated, with four operators accounting for over 90% of all betting shops. William Hill is one of the leading brands in UK Retail, with over 1,300 stores across the UK.

Regulatory developments

UK retail regulation has been relatively stable since the 2019 changes to Fixed Odds Betting Terminals (FOBT) maximum stakes which drove a significant change in the retail landscape, with significant shop closures and an acceleration in digital migration. The UK Gambling White Paper outlined a range of potential changes to retail gambling overall to increase competitiveness but with limited proposed changes for LBOs. In early 2025 the UKGC launched a consultation to look at implementing new mandatory rules around session time and spend limits on gaming machines, and we look forward to contributing to this consultation.

2024 progress

Our retail estate had become uncompetitive in recent years and during 2024 we made significant changes to our approach, including a new management team for retail, with the new managing director joining in September. We pivoted our approach to gaming machines, signing a deal for 5,000 new best-in-class third-party cabinets, which began rolling out in October. We plan significant further improvements to the offering during 2025 including increased digitalisation, improved Self-Service Betting Terminal (SSBT) product experience, additional TV content, and beginning a store refurbishment programme.

UK Retail

2024 market size¹

£2.3bn

2024 market share

22%

2024–2027 forecast revenue CAGR¹

(2%)

1. Source: Regulus Partners

UK Online

Market overview

The UK online market was estimated to be worth £7.2bn in 2024, having grown 10% compared to 2023. This growth was driven by both betting and gaming, with gaming continuing its recent strong growth trends and online slots now being the largest product in the market. Betting revenues have been largely stable in recent years but grew in 2024 driven by the Euros as well as operator-favourable sporting results, particularly in the fourth quarter. The market is expected to grow at 3% CAGR 2024–2027 with the implementation of the White Paper measures expected to be a headwind for the longer tail of operators, providing the opportunity for larger operators to regain market share.

Regulatory developments

The new Labour government is expected to continue the implementation of the various measures included in the White Paper that was announced in 2023, many of which were and are subject to ongoing consultations. During the year the government announced the creation of a statutory levy to fund research, education and treatment, which replaces the voluntary contributions the Group has already been making and applies from April 2025. The government also confirmed the maximum stakes for online slots would be set at £5, and £2 for under 25s, from April and May 2025 respectively. William Hill already operates a £5 maximum stake limit for online slots.

Starting from 30 August 2024, operators have been required to conduct financial vulnerability checks when a customer's net loss reaches £500 within a month, something the Group has already been doing since 2023. This threshold has been lowered to £150 per month as of 28 February 2025. These checks utilise publicly available data to assess potential risks without intruding on personal details. Wider implementation of full formal regulations related to financial risk – or affordability – checks, is yet to be determined. The larger operators, including evoke, are taking part in a trial period to assess the feasibility of making these checks as frictionless as possible, which is the government's stated aim.

The regulator continues to consult on additional measures aimed at improving the safety of products, including announcing mandatory deposit limits will be enforced from October 2025, and marketing opt-in must be reconfirmed on a product-by-product basis for all customers from May 2025. As part of the Budget the government proposed a consultation on harmonising the different gambling duties, which has yet to commence. The Group continues to engage constructively with the government and the regulator on all of these matters, both directly and via our industry trade body, as we seek to balance the protection of players with the increasing risk of overly restrictive regulation driving players to the black market and therefore weakening overall customer protection.

2024 progress

Revenue growth of 6% for 2024 driven by gaming, with betting broadly flat. While this means the Group lost market share year-on-year, we saw encouraging trends through the year, particularly in gaming, with market share growing sequentially through the year. Overall gaming market share was broadly stable year-over-year with William Hill gaining share. The 888 brand lost share but improved profitability through its refined marketing approach. On the betting side, suboptimal decisions in Q4 2023 and a lack of product investment continued to weigh on performance into 2024, but a series of successful product launches and a clearer CVP have helped arrest the decline and provide a strong base for 2025 performance.

UK Online

2024 market size¹

£7.2bn

2024 market share

9%

2024–2027 forecast revenue CAGR¹

3%

1. Source: Regulus Partners

Market Focus continued

Italy

Market overview

The Italian online market was estimated to be worth £3.2bn in 2024, having grown 17% compared to 2023, with continued tailwinds from retail to online migration, with only approximately 224% of the total Italian gambling market estimated to be online according to H2 Gambling Capital. The market is expected to grow at 13% CAGR 2024–2027 given this continued tailwind. Per H2 Gambling Capital data the market is primarily a gaming market, which makes up 85% of the total addressable market (online and offline) and makes up 63% of the online market. Sports betting is a small but important part of the industry, making up 37% of online revenues.

Regulatory developments

In December 2024, Italy's government approved the 'Reorganisation Decree', opening a new concession process for online gambling, with applications accepted until May 2025. This process will reduce the overall number of online gambling licences available, and with an upfront cost of €7m per licence (nine-year duration) and additional duties to be paid (3% of Gross Gaming Revenue) it is expected to drive further consolidation of market share to the larger operators including ourselves. Government officials have also suggested they may revisit the country's prohibitive advertising decree of 2018.

2024 progress

Revenue growth of 19% reported (22% constant currency) with the Group taking market share in online casino through the 888 brand and becoming a top-three operator in online casino for the first time during the year. This growth has been driven by a strong product offering and leading brand proposition, with the marketing restrictions meaning a strong local brand is key to success in this market.

Italy

2024 market size¹

£3.2bn

2024 market share

6%

2024–2027 forecast revenue CAGR¹

13%

1. Source: Regulus Partners

Spain

Market overview

The Spanish online market was estimated to be worth £1.3bn in 2024, having grown 16% compared to 2023, with the relaxation of certain marketing and promotional restrictions from April driving growth in customer volumes. The Spanish market also benefits from digital migration tailwinds, with only approximately 15% of the total Spanish gambling market estimated to be online according to H2 Gambling Capital. The market is expected to grow at 13% CAGR 2024–2027 given this continued tailwind.

Regulatory developments

In April 2024 the Supreme Court partially upheld an appeal against Royal Decree 958/2020, annulling specific advertising restrictions. The court ruled that prohibitions on welcome bonuses, celebrity endorsements, and certain online advertising lacked sufficient legal basis and violated the principle of proportionality. This decision reinstated operators' abilities to utilise these additional promotional strategies and was a driving force behind strong market growth for the year.

2024 progress

Revenue growth of 8% reported (11% constant currency) driven by strong growth in actives, particularly in 888casino, which continues to be a leading brand and product in the market. The William Hill brand experienced lower growth as its third-party product could not adapt as quickly to the changing regulations around promotions.

Spain

2024 market size¹

£1.3bn

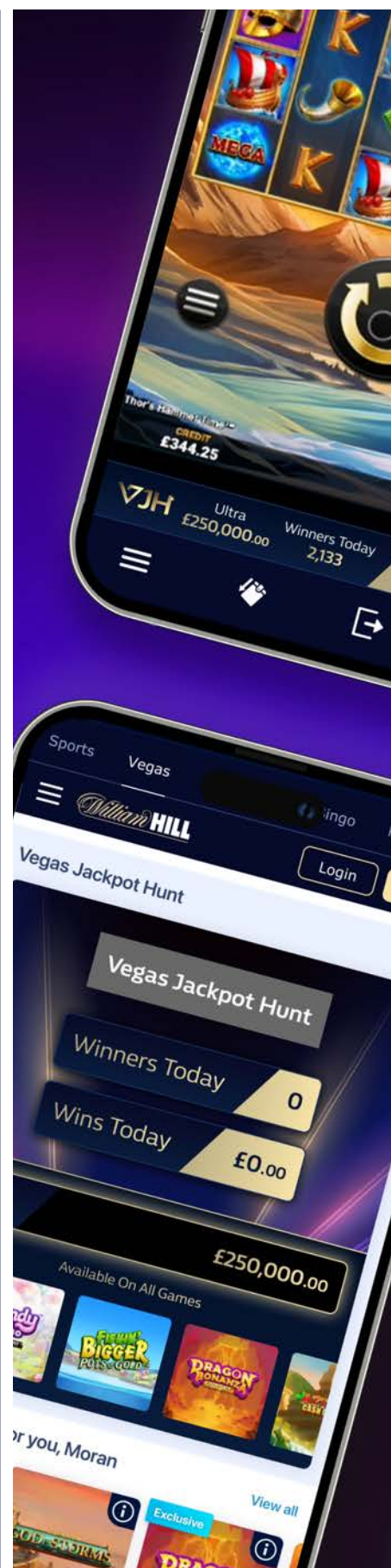
2024 market share

8%

2024–2027 forecast revenue CAGR¹

13%

1. Source: Regulus Partners



Romania

Market overview

The Romanian online market was estimated to be worth £1.1bn in 2024, having grown 20% compared to 2023. Changing regulations on the land-based side have driven further online migration, coupled with continued strong growth in penetration. The market is expected to grow at 13% CAGR 2024–2027 with continued structural tailwinds from being a more nascent market together with digital migration.

Regulatory developments

In April 2024 Romania enacted legislation prohibiting gambling venues, particularly those offering slot machines, in towns and villages with populations under 15,000, which further accelerated the digital migration of gambling with spend moving online. To combat unlicensed gambling, the National Office for Gambling (ONJN) introduced measures obliging ancillary service providers to ensure their services are not used by unlicensed operators targeting Romanian players. The regulator increased the financial guarantee requirements in 2024 and announced a further increase from 1 January 2025 to €7m per licence, further increasing the barriers to entry for the market, which is expected to drive further consolidation of market share.

2024 progress

In October the Group acquired Winner.ro, which together with 888 creates a number four operator in the market with strong growth and a clear path to be number two in the coming years. Revenue for the year was up 81%, driven by the acquisition together with strong underlying organic growth in the 888 business (+56%). With the migration of the 888 customer base to the Winner technology in early 2025 this will improve the localisation of the product, with further revenue synergy opportunities from the Winner team's clear localised approach being applied to 888.

Romania

2024 market size¹

£1.1bn

2024 market share²

7%

2024–2027 forecast revenue CAGR¹

13%

1. Source: Regulus Partners

2. Estimated proforma for Winner acquisition by assuming the Group had owned Winner for the whole year

Denmark

Market overview

Denmark is a relatively mature market from a regulatory and online penetration perspective, and has a market size of £0.5bn in 2024, having grown at 12% compared to 2023. The Mr Green brand enjoys market leading brand awareness, higher than the former monopoly provider, and the Group believes it is the number three operator in the market.

Regulatory developments

Denmark is characterised by a relatively stable and well-balanced regulatory regime. In 2024 the Danish Gambling Authority (DGA) announced the introduction of a new B2B licensing regime, including updating its certification programme for betting and online casinos, incorporating requirements for the new supplier licences. The revised programme, effective from 1 January, 2025, mandates compliance by July 2025, allowing operators and suppliers a transition period to meet the new standards.

2024 progress

Mr Green is the lead brand in Denmark and it experienced strong growth despite a planned slowdown in marketing ahead of the migration of the Mr Green business onto the 888 in-house platform. That migration was successfully completed in the fourth quarter and has delivered promising early signs with the improved product offering and strong Mr Green brand providing a strong platform for growth in 2025. Having upgraded and further localised the 888 platform and product prior to migration this also drove strong growth in the 888 brand during 2024, particularly in gaming.

Denmark

2024 market size¹

£0.5bn

2024 market share

9%

2024–2027 forecast revenue CAGR¹

8%

1. Source: Regulus Partners

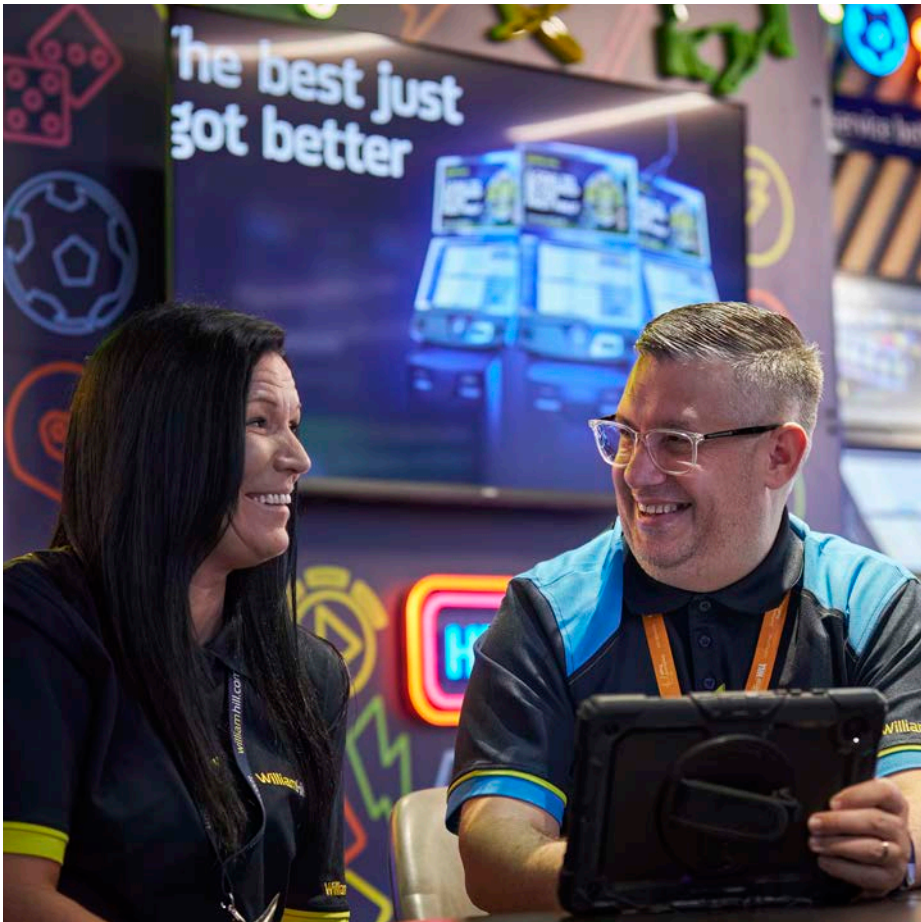


Strategic Initiatives

Delivering operational excellence and unlocking step-change value creation

We identified six strategic initiatives (SIs) as being key to the transformation of evoke and a priority to deliver when it comes to our VCP.

The executive leadership team is directly accountable for driving progress against each of these SIs, ensuring that they result in a step-change in evoke's capabilities to create a more sustainable, profitable and cash generative business in the future. As we implement these, we will deliver significant improvements in our capabilities, with a clearly defined scope against each to be better than our competition in these areas in the markets in which we operate. Once we are fully satisfied that we are world class, these SIs will transition to become Business as Usual (BAU). As we progress our transformation we will initiate new SIs and future step-changes in value creation.



Our strategic initiatives are all about building sustainable competitive advantages and improving the customer experience sits at the heart of this.

Mark Kemp
Chief Commercial Officer

Customer Value Propositions

What is it?

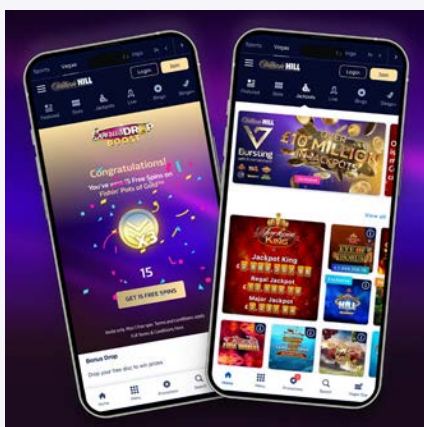
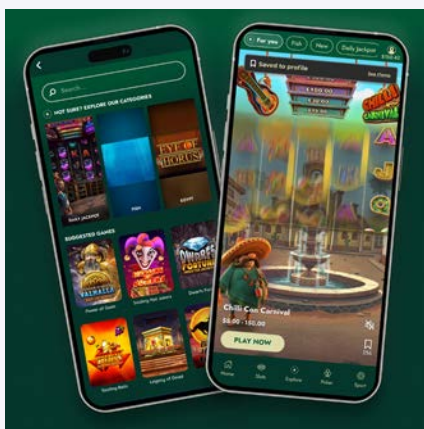
Our Customer Value Propositions (CVP) SI focuses on continuously differentiating our strong betting and gaming brands and defining how we will win in the competitive markets where we operate by constantly addressing our core customers' needs. It will provide complete clarity about our brands – who they are for, what good looks like for the customer, and what unique selling points each brand should focus on across our many brand touchpoints – it is our promise to customers.

What will it deliver?

These CVPs will deliver improved ROI on our marketing spend by cutting through a cluttered marketplace with attractive propositions, recognisable and distinctive brand identities and a clear understanding of target customers for media buying in a brand portfolio. We expect to grow total player days and share of wallet from our target segments by attracting new customers and growing loyalty and engagement from our large existing player bases. Our CVPs define what these customers want, and inform product development, promotions, CX and service, tracking each brand's performance against bespoke proposition scorecards that ladder to increased revenue and market share.

2024 progress

Following extensive customer research in 2024, we completed both our evoke-wide segmentation model and the design phase of our William Hill CVP. New brand playbooks and rulebooks guided the organisation on proposition delivery needs and readied the new visual identity for all new advertising and product design. The CVP delivery phase started by evolving marketing and bonus distribution for William Hill in the UK, aligning it better with our core-value customer target, and considering their contribution across product verticals better. By focusing on the experience this target segment seeks, we launched our ACCA Boost feature in November, in-game bonusing in December, and started a roll out of new gaming cabinets in our shops. We also started the research and design phase of our 888 CVP for full development in the first half of 2025.



Customer Lifecycle Management (CLCM)

What is it?

CLCM is focused on leveraging data, AI, and intelligent automation to build a truly world-class, future-proof, automated CLCM process across every element of our customer journey to maximise value and drive sustainable growth. We aim to transform customer engagement across the lifecycle, from acquisition and onboarding to reactivation. We will provide the right offer with the right product at the right price and at the right time, whilst embedding the best standards of player safety and protection. CLCM is highly informed by our CVP work, ensuring that what the customer experiences is highly aligned with what we know they are looking for. We are moving towards a world of infinite personalisation at scale, with our customers benefitting from safe and personalised betting and gaming experiences.

What will it deliver?

Providing personalised, world-class betting and gaming experiences will reduce churn and grow share of wallet, growing our revenues and driving margin, through driving higher Actives, Average Revenue Per User (ARPU), and Average Player Days (APDs).

2024 progress

During the fourth quarter we launched a new customer engagement platform powered by intelligent automation and AI. This platform is enabling more sophisticated player segmentation, enabling tailored products, communications and promotions that drive retention, loyalty, and higher player value. As a result of the improvements made to our customer segmentation, marketing, and bonusing, we were pleased to report encouraging early results with a 6% year-over-year increase in ARPU across our Online business in 2024, including a 27% year-over-year increase in ARPU in Q4, albeit this was partly aided by operator-friendly sports results.

Strategic Initiatives continued

Winning Organisation

What is it?

In a fast-moving, dynamic industry, our people will always be critical to our success. For evoque, a winning organisation means one that has a shared culture that empowers everyone in the business and helps us to attract and retain the best talent to power our value creation journey.

What will it deliver?

This SI is fundamental to delivering our operational leverage, including through right-sizing the Company and our cost base. We will have greater productivity and pace, at lower cost, ensuring we are driving strong profitable growth.

2024 progress

At the end of 2023 and in early 2024, we completely reshaped the executive team and strengthened our leadership capabilities, as well as resetting the operating model to ensure it was fit for purpose and future proof, including reducing organisation management layers. We consolidated our central operations by combining our offices in Gibraltar, securing a modern head office in Leeds (with the move planned for 2025), and expanding our Manila capabilities for outsourcing and automation.

Additionally, we implemented new ways of working to foster a stronger 'One Company' culture, which has already proven essential in aligning our teams and creating a collaborative environment where everyone is focused on our shared goals. The 'One Company' ethos was a key driver behind the rebrand of the Group to evoque plc during 2024, as discussed earlier in the report.

To support teams during this transformation, we launched several initiatives during the year focused on improving our internal communications, engaging our employees in our strategy, and driving performance through learning. All of this acts to embed our company values and achieve our 'One Company' mindset.

Environment, Social and Governance (ESG)

What is it?

ESG encompasses integrating environmental, social, and governance principles into our core operations to ensure sustainable long-term value creation. You can read in more detail about our wide-ranging ESG activities and targets on pages 24 to 39 of this Annual Report.

What will it deliver?

The business has suffered in the past from less sustainable earnings. We will continue to increase the quality and sustainability of our earnings by embedding ESG into everything we do. From a player safety perspective, we want to foster long-term relationships with customers, ensuring they have a fun, enjoyable and sustainable experience with our products. As well as focusing on player safety, the SI includes workstreams dedicated to improving evoque's impact on the environment, enhanced colleague volunteering opportunities and wider community engagement, charitable partnerships and preparing for the ever changing world of sustainability data disclosures.

2024 progress

We created and defined our positive play metric and scoring system to enable us to properly track improvements we make across player safety, while laying the groundwork for our leading multi-dimensional player risk modelling.

During the year our colleagues all over the world actively engaged in raising funds, volunteering, and building meaningful relationships between evoque and their local communities. A particular highlight was our inaugural charity gala dinner, held in November. The event brought together nearly 500 suppliers, colleagues, ambassadors, and friends of evoque to support the Motor Neurone Disease (MND) Association. The memorable evening featured entertainment and a variety of fundraising activities, raising a total of £117,000 for the MND Association.

The ESG SI has unlocked funding to help support evolving the William Hill retail estate in the UK, allowing access to capital expenditure to invest in the continued rollout of smart meters, AI tech to analyse electricity usage and the installation of waterless urinals to reduce water usage across our shops.

Operations 2.0 (AI & Automation)

What is it?

Our Operations 2.0 SI is focused on leveraging the advancements in AI and automation technologies to drive a step-change in efficiency, effectiveness, and scalability fuelled by data. This transformation will redefine the way we operate while enhancing personalisation and customer experiences.

What will it deliver?

Our goal is to become the sector's leading operator in leveraging AI and automation, significantly improving efficiency and profit margins. This SI is also a key enabler of enhanced capabilities across all our strategic, business, and commercial priorities, playing a fundamental role in revenue growth.

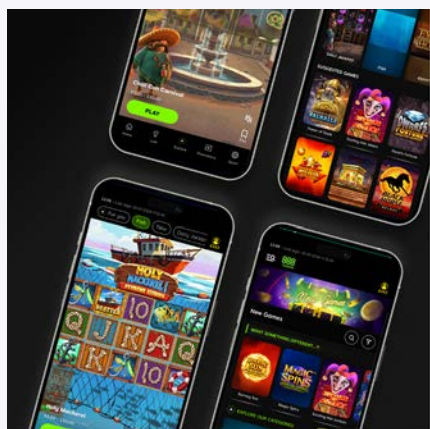
2024 progress

During 2024 we made significant strides in automation and AI across all Group functions, onboarding a top-tier team with each individual having 10–20+ years of experience, bringing deep expertise in AI, intelligent automation (IA), and transformation across industries.

We have identified and onboarded best in class IA and AI tools and implemented advanced IA and AI solutions, delivering early wins such as trading limits automation. This system ensures trading limits align with risk appetite and regulatory compliance, mitigating potential losses.

We continued to build on the existing automation already in the business, introducing 30+ additional automated processes, primarily within customer operations.

While we've made strong progress, there is still significant potential in this SI. The solid foundations we've laid, alongside a clear roadmap for 2025 and beyond, will unlock substantial value creation.



Product and Technology Foundations

What is it?

Maintaining strong technology and product foundations is critical to long-term success. We quickly determined our destination platform based upon the value creation opportunity, using the best components from both 888 and William Hill. A key element of our Product and Technology SI is being able to deliver significant ongoing product improvements alongside managing the ongoing integration and modernisation of the in-house platform. This is being achieved through embedding modern engineering principles and optimising our product development and release processes, supporting delivery of our other strategic initiatives by becoming more efficient, allowing us to launch more products and more quickly.

What will it deliver?

The new ways of working allow for better and more frequent ongoing product improvements. The future platform will also provide greater productivity, enhance our competitive capabilities and ultimately drive significant cost savings. This SI will drive higher revenue at lower cost.

2024 progress

During the year we implemented a complete overhaul of our product development pipeline to deliver quicker ongoing improvements to customers. A sample of notable product enhancements implemented during the year include:

Bet Builder: Launched ahead of the UEFA European Football Championship in the summer. The product has significantly streamlined the process for customers to place combination bets while improving marketing and bonus efficiency and has seen positive results with over 20% of football stakes wagered through Bet Builder during the Euros.

Impact Sub: As an enhancement to Bet Builder, this feature, which allows player-specific football bets to transfer when a player is substituted, has resonated very strongly with customers. It was also launched simultaneously in retail, and we are the only retail operator offering this product.

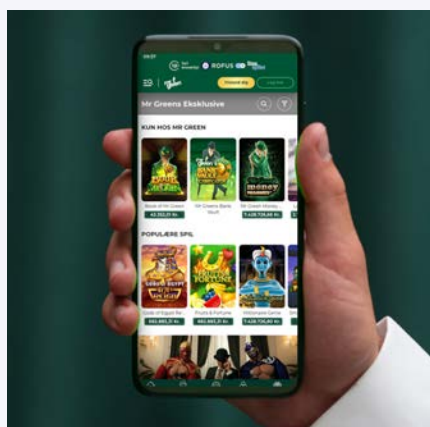
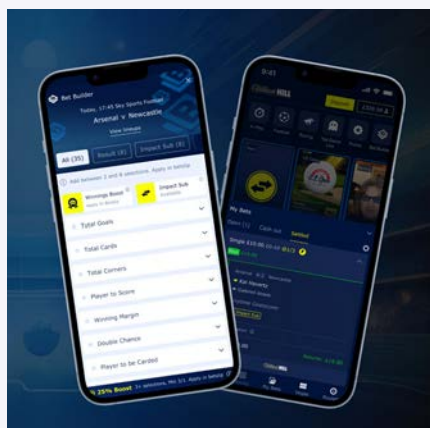
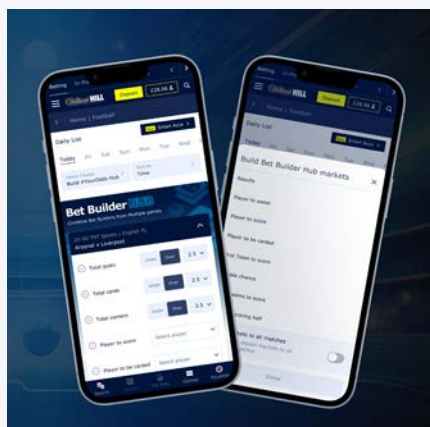
Casino Explorer: This feature, launched on the 888casino product, allows players to watch gameplay videos of games before diving in, making the homepage more dynamic and engaging. Players simply swipe up and down to explore numerous game clips, much like the experience on popular social media apps, with each player's video order uniquely curated by AI-driven personalisation.

In-game casino experiences: We relaunched Bonus Drop on William Hill Vegas, our exciting and engaging free-to-play game, introducing a new Bonus Drop Boost feature enhancing the prizes on a Friday for qualifying players. We also launched VPlay on William Hill Vegas, a unique in-game feature where players earn prizes and rewards simply by playing their favourite games.

Alongside these we continue to improve the ease of use of our products and enhance them in line with our CVP, including launching a redesigned William Hill homepage with streamlined navigation. We also continue to roll out exclusive content from our in-house games studio, with games now going live across all of our brands simultaneously.

Important investments were also made across our Retail operations, with new best-in-class gaming cabinets rolling out from October and set to complete in Q1 2025. These cabinets are already having a positive trading impact, driving increased plays and higher turnover since launch.

When it comes to the future 'One Platform', we invested in, recruited and mobilised teams to drive execution, with significant progress on initiatives related to feature gaps, modernisation, and performance, which are all key factors allowing us to move to our destination platform. Particular highlights during the year include integrating the William Hill Global Trading platform onto the 888 platform, migrating all of the Mr Green markets onto the 888 platform, and implementing a new account and registration flow.



Our approach to ESG and sustainability

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 & Sustainability	
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ESG overview

2024 has been a transformational year for sustainability at evoke. With our new vision to ‘make life more interesting’ we have entirely reframed our business strategy, including our desire to ‘be famous for doing the right thing’ as part of our new evoke Customer Value Proposition (CVP).

Introduction

With our new Value Creation Plan (VCP), Environment, Social and Governance (ESG) has been identified as one of six strategic initiatives (SIs), meaning we have increased our investment in sustainability. This is key to our future and ensures our business is putting sustainability at the heart of the way it is run. These investments align with our core sustainability strategy, ‘Players, People, Planet’, and we are actively working to embed sustainable thinking in decision-making at all levels in evoke and ensure we are educating colleagues about our plans. Our ESG SI has been led by our ESG Director, supported by colleagues around the business and guided by a steerco including our CEO, CSO, CLO and CRO. We are creating a measurable strategy and as a first step we have developed our Positive Play Score. This is a key goal in the strategic framework for evoke and we will continue to challenge ourselves to improve performance in this area across our Core Markets in 2025 and beyond.

2024 has seen a step-change in our approach at evoke. We started the year by recommitting to our ‘Players, People, Planet’ ESG strategy that has been in place for a number of years. In 2024 we aligned our strategy to the UN Sustainable Development Goals to ensure consistency and clarity of our own framework alongside consistency with our global business peers. This is reflected in the table below.

Strategic area	UN Sustainable Development Goal	Aim
Players		Ensure we create safe and sustainable gambling experiences for our customers, globally
People – Colleagues	  	Make evoke a brilliant place to work, for all colleagues, everywhere
People – Communities		Give back to the communities where we are based across the world
Planet		Reduce our impact on our planet and become a net zero business

ESG & Sustainability continued



2024 has seen several sustainability highlights that we are particularly proud of...

Players

Work has commenced on a new harm identification system, the multi-dimensional risk model (MDRM). We also rolled out a player safety metric as part of the VCP framework; as a result we have aligned to the Positive Play Score as a metric to track our customers' beliefs and behaviours around gambling across all of our Core Markets.

People

2024 saw the launch of evoke and our full corporate rebrand and new business strategy. We have brought all of our colleagues together as One Company, aligned to our new strategic framework. Our colleague communities have been created and we have invested in significantly improving our wellbeing offering for colleagues. We also hosted our inaugural 'evoke the stars' fundraising gala. This event gathered colleagues, suppliers and friends of evoke together to fundraise for the Motor Neurone Disease Association (MNDA), raising £117,000. The ESG SI also unlocked funding for the rollout of a volunteering trial for our retail colleagues, allowing them to donate their time to a number of partner charities. The trial went well and we will be expanding the rollout in 2025.

Planet

In 2024, we made key investments to enhance both energy and water efficiency across our licensed betting offices (LBOs). We continued to roll out Automated Meter Readings (AMR), smart meters integrated with EMMA AI technology, to better track and optimise energy usage, alongside having trained our employees on how to use these greener technologies. In addition, we introduced waterless urinals across our LBOs, significantly reducing water consumption. Recognising the importance of data in driving change, we focused on improving emissions data capture and engaged our employees in these efforts through the ESG Forum, bringing together senior management from various departments to foster collaboration and ensure all efforts contribute to our sustainability goals. This also included a separate monthly Emissions Working Group, to track our obtained global data. These initiatives reflect our ongoing commitment to reducing our environmental impact and empowering our teams to contribute to our long-term sustainability vision.

In 2024, the Group conducted a preliminary Double Materiality Assessment (DMA), evaluating both impact and financial materiality, including potential ESG impacts on our operations. Our ongoing analysis efforts underscores our commitment to addressing sustainability across all our strategy pillars, ensuring we proactively manage both environmental and material financial risks while driving value for our stakeholders.



In 2024, we made key investments to enhance both energy and water efficiency across our licensed betting offices.

Players

Player safety is the cornerstone of our ESG strategy. We recognise that a small but important number of our customers do not have a healthy relationship with our products. We continue to work to meet our regulatory requirements around the world but also aim to go above and beyond to ensure we are doing all we can to prevent gambling harms.

Ambition

Player safety is about much more than just complying with regulations; it is about how we choose to interact with our players to encourage and embed healthy and sustainable gambling behaviours, how we react if we see potentially harmful patterns of behaviour starting to emerge, and to nudge players back to healthier play. We want to ensure that all our customers have a safe and sustainable experience with our products. It is crucial for the future of evoke that we have a sustainable business model built for the long term.

Behavioural addiction and risk of gambling harm is not a simple binary and is far from perfectly understood by academia; it is a complex and ever-changing space. What does not change however is our ambition – to promote positive play and to be famous for always doing the right thing.

To reflect our ambition, we have started an ambitious programme of works to develop a Multi Dimensional Risk Model (MDRM), our revised and enhanced approach to harm identification and interaction. As part of this work we are collaborating with Mindway AI, an industry leader in harm identification through their Gamescanner platform. We have also expanded our in-house expertise, increasing our internal data science expertise to support this project. The aim will be to identify and intervene in harmful customer play earlier and more effectively, ensuring customers enjoy our products in a safe and sustainable way.

Key achievements

We have rolled out the Positive Play Score across our Core Markets. This survey-based approach allows us to better understand our players' behaviours and beliefs about gambling, their knowledge and level of control. This enables us to design features, experiences, and provide data and insights to increase awareness of safe gambling behaviours and help players stay in control.

In the UK, we have entered a long-term partnership with Mindway AI, a multi-award winning supplier of safer gambling software. Their approach to monitoring player behaviour and identifying any risk of harm is based on a combination of neuroscience, artificial intelligence and expert assessment by behavioural psychologists.

In our international markets, we have completed the rollout of a new, internally designed and built, behavioural algorithm utilising this approach across 11 jurisdictions. This monitors patterns of play across a broad range of markers of potential harm, often far beyond that required by local regulation, to allow earlier detection of potential risk of harm and to allow more effective interactions.

We have also started to conduct near real-time interactions with our UK customers, reacting to certain spikes in behaviour that may indicate a loss of control. This has involved solving some considerable data engineering challenges. We will continue to develop our capabilities in this space in 2025.

We have worked with Gamcare, a charity supporting anyone affected by gambling harm, to provide an external view of the quality and effectiveness of the telephone conversations we hold with customers who are showing potentially concerning patterns of play. As a result, we have overhauled our approach to training and quality assurance, with a renewed focus on empathetic communication skills, active listening and encouraging behaviour change. We have also worked with BetKnowMore, a charitable provider of similar support service, to develop and deliver training for our retail colleagues who are charged with the challenging task of holding face-to-face conversations with customers who may have a difficult relationship with gambling. The ambition is to ensure all customer-facing staff are capable of identifying customers who may be at risk of harm and of having an effective interaction, or series of interactions, that reduces any risk of harm.

We proudly supported the formal launch of Gamprotect in the UK, having been a founder member of the scheme and a driving force since its inception. This groundbreaking scheme allows operators to share information about their most vulnerable customers with other UK operators, to ensure players can be protected wherever they choose to gamble. This scheme was developed as a collaboration between Entain, Flutter, Bet365 and evoke, working closely with the Betting and Gaming Council (BGC), Information Commissioner's Office (ICO) and UK Gambling Commission (UKGC) to bring it to fruition. Gamprotect aims to have all UK licensed operators participating within the next few years.

We continued to consult our 'lived experience panel' to develop and test approaches to communications, product features and campaigns to ensure that they do not have unintended consequences for our at-risk or vulnerable players. Embedding the voice of those who have suffered gambling-related harm to our product and marketing development cycles is a vital part of our strategy to create safe and sustainable gambling experiences.

We played an active role in developing a new industry code aimed at reducing the number of customers unnecessarily asked to provide sensitive financial documents. This was announced in the UK Parliament by the then Secretary of State for Culture, Media, and Sport, Lucy Frazer MP.



ESG & Sustainability continued

Players continued

Funding for research, education and treatment (RET) of gambling harms

As a committed member of the Betting and Gambling Council (BGC), evoke agreed several years ago to donate increasing payments to organisations in the RET sector. Over time this has increased to a total of 1% of gross gambling yield (GGY) for William Hill in the United Kingdom. In the government's White Paper, 'High Stakes, gambling reform for the digital age', a mandatory levy was announced. We expect this to come into force in 2025 replacing the voluntary funding model currently in place.

In 2024 we are proud to have funded the following projects...

“
This is a hugely important initiative, providing education, awareness and support to members of the Armed Forces community; as an ex-soldier I am enormously proud to have been able to play a small part in the inception and development of this network.

Will Mace

evoke Director of Player Safety

evoke plc Annual Report & Accounts 2024



Armed Forces Gambling Support Network (AFGSN)

evoke is very proud to have been involved with the Armed Forces Gambling Support Network (AFGSN) since its inception and has this year committed a further £3m to help expand the reach of the network and ensure the programme's continued growth and success.

Gambling-related harms have been identified by the Ministry of Defence as one of the most significant issues facing the UK Armed Forces.

Veterans have been identified as being ten times more at risk of suffering gambling related harms than the UK population as a whole.

The AFGSN is an enduring support service for all members of the Armed Forces community. Its objective is to reduce the risk, and incidence, of gambling-related harms amongst the Armed Forces community.

The network seeks to increase the awareness of the risks and harms associated with gambling amongst members of the Armed Forces and veterans' community and those services and agencies who support this vulnerable group to facilitate prevention, early identification and pathways into treatment and support.

The network attended over 500 engagement events in 2024 with over 10,000 members of the Armed Forces community benefitting from the awareness and preventative messages. They also delivered structured training (level 2 award) to 1,846 individuals.



evoke has committed

£3m

to AFGSN in 2024

GambleAware

Gambleaware

We continue to fund Gambleaware, the commissioner of gambling harms education, prevention and treatment across the United Kingdom.

Safer Gambling Week

We continued our support for Safer Gambling Week in 2024, an annual initiative delivered in partnership with our main trade bodies, the Betting and Gaming Council (UK) and the European Gaming and Betting Association (EGBA). The campaign is designed to promote safer gambling education across the industry. As part of our commitment to Safer Gambling Week, we delivered key messaging throughout our Core Markets and also led an awareness campaign to colleagues.

Across the industry Safer Gambling Week set new records in 2024, generating over 60 million social media impressions – 21% up from last year.

In the UK, we hosted a full takeover of Safer Gambling Week messaging across all our shops. Alongside daily messaging on our SSBTs and gaming machines, posters were displayed in our shop windows. Across the Group, we delivered safer gambling messaging to our customers through direct communication and banners on our sites, as well as promoting awareness of the event across our social media channels. We once again hosted a daily newsletter to all colleagues featuring articles, interviews with colleagues who are at the forefront of developing our safer gambling strategy, and the work being delivered through our support for RET programmes. Our Chief Risk Officer Harinder Gill also spoke on an All Company Call to colleagues about the importance of Safer Gambling Week and detailed some of the developments we have made in this area in the last 12 months.

Safer Gambling Week social media impressions were

60 million+

in 2024 – 21% up from last year



Scottish Professional Football League

We take our role as 'proper' supporters of Scottish football seriously. As part of our sponsorship for the Scottish Professional Football League (SPFL) we have funded gambling harms awareness sessions for all 42 clubs throughout the league and 12 Community Trusts, via a partnership with EPIC Global Solutions. As of the end of 2024, 20 clubs have received the training, with over 500 players attending a session. The programmes are facilitated by former professional players who have experienced severe gambling harms, ensuring the sessions are impactful and highly relatable to the players. 94% of players so far have a strong awareness of professional athletes' vulnerability to harmful gambling. The programme continues for the next few seasons.



Horse racing

As a sport, racing is intrinsically linked to gambling. As such, gambling is a part of everyday life for most of its participants from stable hands to trainers to jockeys. We have entered the second year of our programme and have educated over 750 racing professionals about gambling harms.

We have educated

750+

racing professionals about gambling harms



ESG & Sustainability continued

People

We launched a new strategy for the business at the beginning of 2024, and this earmarked the launch of a series of initiatives designed to pivot the organisation to its new strategy and deliver our objectives. This included the Winning Organisation strategic initiative, which drives our commitment to building a leaner and more agile organisation and driving overall performance through our people.

The first quarter of the year was focused on designing the right operating model and making sure we were resourced effectively to deliver the new strategy. This transition had a significant impact on engagement. From the second quarter, we focused on fast and high-impact activity to get the business collaborating, motivated and focused on performance.

We involved every colleague in this transition, from creating and launching our new evoke plc corporate identity, to supporting them through the transition with mental health support and career advice and bringing our values into daily life.

Key initiatives and achievements in 2024

evoke rebrand and launch

The launch of our new evoke corporate identity and strategic framework was a key milestone for our people, uniting them under one company name, and underpinned by our evoke values – Raise Our Game, Win Together And Customers 1st.

Colleagues from around the globe came together at our different sites as we revealed the new corporate brand. A competition asked colleagues to highlight the opportunity they felt the new evoke identity represented for themselves and the business, encouraging a one company culture. evoke branding in our offices, changing our email domain name to evoke, and rebranding all our communications ensured that the new evoke name was front and centre for our colleagues from the day of the launch.



evoke symbolises the harmonious fusion of 888 and William Hill, transcending separate entities into a singular, cohesive identity.

It embodies the synergy, innovation, and shared vision born from our merger, uniting our strengths to create a dynamic and unified presence in the gambling industry.

Cosmin Lebada

Automation TL – Bucharest



evoke embodies change, excitement, and customer connection. It's about honouring the past while embracing new opportunities. To me, evoke means heartfelt experiences, customer connection, and a future full of promise.

John Ralph Yambao

Webmaster – Manila



evoke signifies a new dawn for me and my colleagues, a fresh canvas filled with new opportunities. This rebrand isn't just a change of name; it's a promise of transformation and growth.

Maria Karenda

Head of Operational Product Delivery – Malta



Engagement with our strategy

At the heart of the evoke brand launch was the communication of our strategic framework, providing clear direction on the evoke vision and business plan for all our people. During 2024 we overhauled all our colleague communication channels and prioritised our dialogue with colleagues around the new strategic framework, Value Creation Plan and strategic initiatives.

At the beginning of the year, we launched a new SharePoint intranet called One Hub – a space to break down old silos and share knowledge. A regular cadence of One Company Calls held each month and attended by 1,000s of colleagues around the world was established and supported by our weekly newsletter In Touch, to share stories involving all parts of the business. Visits by the executive team, including round table listening sessions at every location, provided opportunities for people to meet directly with leaders.

In November we brought together our senior leaders for an offsite event in Leeds. Business planning, fostering teamwork, and exploring leadership capabilities were priorities.

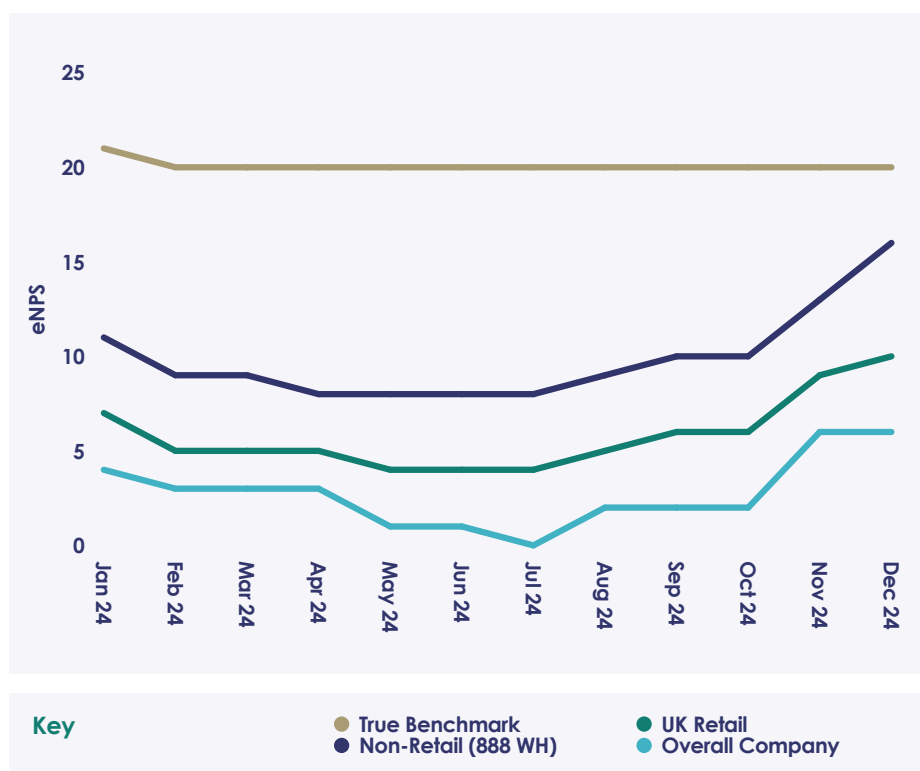
Leadership development

In 2024, 86 new leaders completed their Leadership Essentials, and 153 seasoned leaders finished their Leadership Diploma training. Additionally, both programmes are now approved by the Institute of Leadership, ensuring they are up-to-date, outcome-focused and based on recent and effective leadership concepts. As part of the Business Leaders learning journey, 31 leaders completed their 360 feedback, and 24 received five coaching sessions each. Also, for the first time since 2021, we met to discuss strategy and turnaround leadership. With external experts, we delivered seven workshops on decision-making, cross-cultural collaboration, and change management. We also supported senior leaders with workshops on communication, empathy, and team building.

Measuring engagement

We measure our engagement, or employee net promoter score (eNPS), through a monthly survey and whilst in the first half of the year the scores were impacted by changes to the operating model, we ended the year one point off our target. The survey results highlighted a number of areas that needed improvement. Therefore, our One Company engagement plan focused on reward, strategy and workload engagement. Engagement plans were created for each business unit and scores increased significantly in the second half of the year.

Business split



Full round data only – December 2024

ESG & Sustainability continued

People continued

Communities

Strengthening our employee communities

In 2024, we continued to build our employee communities, ensuring they play a central role in engaging colleagues and informing decisions with lived experience. We now have six communities: Proud to Be, Race Together, EmpowHER, The Village, Wellbeing, and All Abilities.

To support their growth and effectiveness, the communities have all received guidance from an external inclusion consultant. Through a series of workshops, the expert has helped them to define their vision, mission, and priorities and provided advice on how to build strong networks, engage stakeholders effectively, use storytelling to drive engagement, and develop influencing strategies.

Proud to Be, Race Together, EmpowHER and The Village have launched to the business and are already making an impact, working on policy enhancements and partnering with Learning & Development and Talent Attraction to make us a more inclusive organisation. Wellbeing and All Abilities have their vision, mission and goals defined and will launch fully in 2025.

Advancing diversity targets

This year, we set gender and ethnicity targets for senior management (Executive Committee and their direct reports, excluding executive assistants):

- **Gender:** 40% female by end of 2026.
- **Ethnicity:** 16% from ethnic minority backgrounds by end of 2027.

While progress on gender is encouraging, currently at 33%, increased from 26% at the end of 2023, ethnicity remains a challenge. Meeting the Parker Review's recommendations has highlighted complexities due to varying ethnicity classifications in the countries where we operate. Additionally, automating ethnicity data collection temporarily lowered disclosure rates, which we aim to improve in 2025.

These targets meet the UK government priorities on diversity, focusing specifically on gender and ethnicity. By narrowing our focus to these areas, we can dedicate our efforts and ensure measurable progress. We remain dedicated to building an inclusive environment where every colleague feels valued, empowered, and respected. Our focus on gender and ethnicity lays the groundwork for broader inclusivity efforts across the organisation.

Expanding wellbeing support

We introduced a new global wellbeing partner, significantly improving our offering to colleagues:

- Six funded one-to-one sessions with wellbeing experts on topics such as sleep, menopause, fertility, career coaching and more.
- Regular bespoke expert-led webinars exclusively for evoke employees. Sessions run this year include stress and resilience, men's health, nutrition and a series of four webinars focused on neurodiversity.
- A wellbeing hub with regular virtual meetups, webinars, and podcasts.

By year-end, over 1,500 colleagues actively used the platform, with over 300 one-on-one sessions booked.

Embedding our behaviours

To support our values which we launched in 2023, we introduced a behaviours framework that brings clarity and consistency to behaviour expectations throughout the business based on the scope and breadth of a role.

Each behaviour is matched to one of our values and the framework provides positive examples of the behaviour along with a view of what the behaviour should not include and questions colleagues can ask themselves to ensure they are behaving in line with expectations.

The framework ensures consistency across teams by defining how work should be approached, not just what should be achieved. Leaders are expected to model these behaviours, and they now form a key part of performance discussions.

Rather than a checklist, this framework is a practical tool to help colleagues understand their role expectations, develop their careers, and contribute to a high-performance culture.

To launch Our Behaviours to colleagues, in addition to a detailed internal communications plan, the Learning & Performance team designed and delivered a weeklong learning conference. Our key objective was to embed our new company values together with the behaviour framework. We wanted to give our colleagues an opportunity to learn more about Our Behaviours and how they demonstrate them in their daily lives at work.

The event was well received with high scores for overall satisfaction (8.9), advocacy (8.8) and usefulness (8.6) and most importantly, 91% of attendees claiming that the event helped them to understand the framework.



Community engagement

In 2024, we expanded our community engagement programme, empowering our colleagues to give back to their communities through volunteering, and also increased our fundraising efforts through our first ever 'evoke the stars' gala fundraising evening.

Volunteering

We are committed to offering our colleagues the opportunity and flexibility to volunteer for good causes to support the local communities where they live and work.

All of our Group colleagues receive one paid volunteering day per annum. To celebrate our colleagues' efforts in this area, we hosted a 'Volunteer Together' month across September and October, encouraging our colleagues to use their volunteering day to support local initiatives across our locations. All our locations took part in the event, and activities included:

- Our Maltese colleagues taking part in a range of activities including a blood donation drive, supporting a local animal sanctuary and finally volunteering at the Dar Merhba Bik Foundation, a charity supporting children and women who have been the victim of violence.
- 25 colleagues in Krakow took part in a 'Poland Business Run', supporting those with physical disabilities and helped out at a local warehouse to sort out and distribute humanitarian aid to those affected by the floods in Poland.
- Our Dublin colleagues helped at the DSCPA, a local animal shelter, and in Manila a team took part in a beach cleanup with the Haribon Foundation.

This year we have also focused on improving our offering around volunteering to UK Retail colleagues. We operated a pilot scheme in the second half of 2024, providing Retail colleagues with time off to volunteer for good causes through our Neighbourly platform. This facilitated volunteering projects across the UK, including regular volunteering with the Retired Greyhound Trust across their UK centres, and events organised locally through our volunteering champions such as memory walks for the Alzheimer's Society and community garden support. The feedback from the pilot has been hugely positive from both good causes and colleagues. We are excited to build on the success of the pilot in 2025 and increase opportunities for Retail colleagues, all to deliver greater social impact through our volunteering programme.

evoke the stars

In November we hosted our inaugural 'evoke the stars' gala evening at the Royal Armouries Museum in Leeds, raising £117,000 for the Motor Neurone Disease Association.

Over 450 guests joined us on the night, including many of our suppliers, business leaders, colleagues based in Leeds, and celebrity ambassadors including Sir AP McCoy, Lucinda Russell, Barry Geraghty and Jason Bell. The generous support from all our guests on the night made sure we surpassed our £100,000 fundraising target for the event through several activities, including a live virtual horse race.

All funds raised will support the Motor Neurone Disease Association, a charity dedicated to improving access to care, advancing research, and advocating for people affected by the disease. The charity was nominated by one of our colleagues, Retail Area Manager Leisa Byers, whose niece Tamara was diagnosed with the disease at just 26 years of age. We are hugely grateful to Tamara for her bravery in sharing her story on the night, and to Leisa and Tamara's mother Tracy for their support for the event.



We are committed to offering our colleagues the opportunity and flexibility to volunteer for good causes to support the local communities where they live and work. All of our Group colleagues receive one paid volunteering day per annum.

ESG & Sustainability continued

Planet

We fully recognise the urgency of the climate crisis and the significant risks it poses to the planet. In response, we continue to set ambitious targets to achieve net zero emissions across our Scope 1 and 2 emissions by 2030, and across our entire value chain, including Scope 3, by 2035. In 2024, we made further progress towards these goals, achieving reductions in our total emissions. As we move forward, we remain committed to maintaining this momentum, driving transformative change across the Group, engaging employees and stakeholders, to ensure we meet our targets and continue contributing to global climate solutions.



Progressing towards our net zero future

In 2024, our commitment to sustainability under the Planet pillar of our ESG framework has made significant strides as we continue to drive forward against our ambitious targets. We are proud of our business units' heightened focus on sustainability, with insights and actions that support our communities, customers, investors, and wider stakeholders. We believe these efforts will not only create positive outcomes but also help us meet key UN Sustainable Development Goals.

Our approach reflects a clear commitment to both industry-specific ESG risks and our long-term net zero objectives. As part of our ongoing efforts to limit global warming to no more than 1.5°C, in line with the Paris Agreement, the Group remains dedicated to regulatory transparency and business practices that ensure compatibility with global sustainability standards.

Key initiatives and achievements in 2024

- **Moving beyond single materiality:** preliminary steps have been taken to assess both upstream and downstream impacts of our operations.
- **Data integration & vision plan:** Building on our 2023 vision plan, we achieved significant improvements in data capture across our global operations. This milestone marks the successful integration of sustainability metrics following our re-baselining activities.
- **Net zero by 2030:** Our aim is to be net zero across scope 1 and 2 emissions by 2030. We have reinforced consistent analysis of our emissions through monthly Working Groups to manage our trajectory to achieving net zero targets. Despite a 2% increase in Scope 1 and 2 emissions (market-based) from our baseline, explained in detail on page 37, we foresee the impacting factors to be mitigated in 2025 data. For example, from improved location-based data and associated conversion factors.
- **Net zero by 2035 (full value chain):** Scope 3 emissions decreased 12% year-on-year, evidence of our continued work with suppliers and collaboration with our carbon accounting platform (Normative) which has enhanced data quality and methodologies. This supports our path toward UK government net zero emissions targets by 2050. Full details are available in the ESG Supplementary Data on pages 168 to 178.
- **ESG ratings & recognition:**
 - We maintained our AA MSCI rating, marking a consecutive year of strong ESG performance.
 - Our CDP score improved to B-, up from a C in 2023, as we make meaningful progress in transparency and emission reductions.
 - We remained a member of the FTSE4Good Index, a recognition of our strong environmental, social, and governance practices.
 - Our Morningstar Sustainalytics rating of 18.2 (low risk) sets us apart, demonstrating our commitment to ESG leadership and governance.
 - Our S&P Global Corporate Sustainability Assessment (CSA) score improved by 1+ point to 25/100 overall, with an S&P Global ESG Score of 27/100. 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 look ahead, we will continue embedding sustainability into every facet of our business, particularly focusing on our emissions, supply chain, and procurement processes to create positive impacts for both people and the planet.

Governance

Our governance controls surrounding the Group's ESG strategy framework are driven by the Board's approval of clear, actionable targets, ensuring alignment across the organisation. The Group has established a comprehensive ESG governance framework, with the Board holding ultimate accountability for the execution and delivery of moving to a net zero business in the future. The ESG Committee, reporting to the Board throughout 2024, oversees all matters, which include sustainability, regulatory changes in this area, and emerging changes. This ultimately sits under the 'Planet' pillar, of our Players, People, Planet strategy. Detailed information on our governance structure is outlined in our TCFD Report on page 168.

To strengthen oversight, we convene ESG and Audit & Risk Committee meetings at every board meeting, which provide strategic guidance on identifying and managing ESG risks in line with our long-term objectives. Additionally, sustainability topics have been integrated into departmental risk registers, enabling targeted action and risk mitigation where relevant. Our governance structure ensures ESG risks are consistently addressed across the Group, and is reflected in our climate-related scenario analysis explained on page 170.

2024 saw significant developments in ESG regulations, particularly in the UK and EU, and we have actively managed these changes throughout the year. The ESG Committee of the Board has kept the Board informed of key updates and progress. Looking ahead to 2025, we will continue to coordinate our response to evolving legislation and taxonomy, strengthening our reporting, audit, and governance frameworks.

As we continue to execute our strategy, the ESG Committee will include additional ESG metrics and targets in executive remuneration for 2025 based on this year's data. Initial ESG performance targets were this year linked to the three pillars of our ESG framework.

ESG & Sustainability continued

Planet continued

Strategy

Addressing climate change is a cornerstone of our ESG strategy, and as an ongoing leadership topic, we are dedicated to contributing to the long-term health of the planet. In 2021, the Group set an ambitious target to achieve net zero greenhouse gas (GHG) emissions by 2035, and we are making steady progress towards that goal. Becoming 'net zero' means taking positive action across all business activities, be that relevant to our online gaming services, retail LBOs, global office locations, or relevant to employee activities. We ensure accurate carbon accounting by using the appropriate conversion factors for emissions calculation, in line with relevant government data, regulations, and the GHG Protocol.

In response to climate risks, we aim to transition to emerging reporting standards as they arise in the UK and internationally, beginning development to the International Sustainability Standards Board (ISSB) IFRS S1 & S2-Climate Related Disclosures Standard approach towards our ESG Supplementary Data section. We continue to work against the Taskforce on Climate-related Financial Disclosures (TCFD) framework recommendations, as per our TCFD Report on page 168. In 2024, we started our approach to incorporating double materiality, with aim to expand our analysis to include both financial and environmental considerations in the future. This broader perspective shall also strengthen our capacity to address sector-specific climate risks moving forward, and we commit to implementing the evolving IFRS S1 & S2 standards in the future.

From our 2023 progress, during 2024 we continue to be proud of our strategy that integrates ESG risks and opportunities into our long-term business planning. This includes focused efforts on climate change action and energy management as a core pillar of operational resilience. Overall, delivering sustainable value, driving positive impact in the short, medium, and long term.

Risk management

Building on our previous climate-related scenario analysis, we have expanded our understanding of the risks and opportunities we face. Collaborative work helped identify both physical and transition risks across the global markets in which we operate, while ensuring that our sustainability efforts are keeping up with evolving regulations. We will continue to refine our approach to managing these risks, focusing on resilience across our operations, supply chain, and value chain. As part of this ongoing work, we are committed to ongoing review of our climate-related risks in 2025 to ensure our strategies remain effective in an increasingly complex regulatory and environmental landscape across the jurisdictions in which we operate.

Metrics and targets

We remain steadfast in our pursuit of ambitious net zero targets, proactively driving efforts to reduce our carbon footprint. Our 2024 climate metrics and targets are outlined in full on pages 174 to 177 within our TCFD Report.

Last year, we successfully reviewed our emissions data, establishing 2023 as the baseline year to track our progress in 2024. This review followed the acquisition of William Hill and the integration of new data sets as reported. The transitional improvement to capturing global emissions data across the Group in 2024 represents a significant milestone, providing a more robust framework for comparison against our baseline. Our enhanced data collection underpins our analysis and supports the further development of our emission reduction strategies, reinforcing our focus on sustainable progress.

In focus for 2025, we will seek SBTi certification of our targets and have begun this work in 2024 with our carbon accounting platform partner Normative. This will ensure the robustness of our target-setting process and enhance data transparency, which supports our consistent progress as a Group.

Net zero by

2030

across Scope 1 and 2

Net zero target across our
full value chain by

2035

Read more on our **TCFD climate-related disclosures on pages 174 to 177**

In 2024, Scope 3 emissions remain a substantial component of our overall carbon footprint due to the indirect nature of our activities, particularly within the realm of predominantly digital services. This accounts for 97% of our emissions for the Group. As an online gambling service, our emissions are largely driven by the infrastructure required to deliver seamless gaming experiences, through purchased goods and services to deliver the technology used by players globally.

Looking ahead, we will continue the positive engagement work that has been implemented in 2024 with our suppliers; ensuring those we operate with have detailed plans in place to evidence their transition to lowering their own impact to the environment and aiding in the development of a more circular economy.

Across Scope 1 and 2 emissions, significant contributions are from the energy demands of our global offices and the services that support both our digital platform and running of our UK LBOs. These emissions continue to be an essential focus as we look to further reduce our environmental impact across our value chain. This is part of a wider approach to assess both upstream and downstream activities, including fuel and energy-related outputs within our Scope 3 category.

Our third-party carbon accounting platform Normative is appointed to calculate the Group's Scope 1, 2 and 3 emissions. This software allows the Group to obtain emission impacts based on our input and works alongside internal data gathered. Internal data from across our operations is subsequently integrated with the software and associated methodologies. Please see page 176 of our x ESG Supplementary Data section for further details on modelling. Independent validation is provided by Normative of our emission outputs, supporting our mission towards the Group's net zero targets and transparency.

Year-on-year comparison results

Total CO₂ emissions

-12% change

Our overall emissions dropped from 128,729 tCO₂e to 113,784 tCO₂e, primarily due to our reduction in Scope 3 emissions.

Scope 1 emissions

+4% change

We saw our Scope 1 emissions rise from 860 tCO₂e to 892 tCO₂e, primarily due to an unforeseen increase in fugitive emissions, compared to 2023 reports.

Scope 2 emissions (market based)

+1% change

Our Scope 2 emissions increased from 2,465 tCO₂e to 2,497 tCO₂e, primarily due to an increase in electricity (market-based) usage from our Israel office.

Scope 3 emissions

-12% change

We saw our Scope 3 emissions fall from 125,404 tCO₂e to 110,395 tCO₂e, as a result of decreases resulting from reduced outputs from the Group's purchased goods and services.

ESG & Sustainability continued

Planet continued

Climate-related reporting summary

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

In 2024, 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 acknowledge 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, as part of this. 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 our ESG structures and Board of Directors oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ Governance processes, page 168 ▶ ESG Committee Chair Statement, page 72
b. Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	<ul style="list-style-type: none"> ▶ ESG Strategic report, pages 24 to 39 ▶ ESG physical risks and mitigation – Risk Management, pages 53 to 54
Strategy	
a. 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.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ ESG physical risks and mitigation – Risk Management, pages 53 to 54
b. The effects of climate-related risks and opportunities on the Group's strategy and decision-making, including climate-related transition plan.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ ESG Strategic Report, pages 24 to 39 ▶ ESG physical risks and mitigation – Risk Management, pages 53 to 54
c. 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.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 <p>Underlying work on the potential impact of climate-related issues on financial performance continues to be analysed. Financial materiality impacts, risks, and opportunities (IROs) will be actioned further as part of preparation for CSRD reporting.</p>
d. 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.	<ul style="list-style-type: none"> ▶ ESG physical risks and mitigation – Risk Management, page 174 ▶ VCP and strategic initiatives, page 8 to 11
Risk management	
a. Processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ Risk Management, pages 48 to 59 ▶ Board responsibilities, pages 65
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.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ ESG physical risks and mitigation – Risk Management, pages 53 to 54
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.	<ul style="list-style-type: none"> ▶ TCFD Report, pages 168 to 178 ▶ Risk Management, pages 48 to 59

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

Scope	Reference
Metrics and targets <ul style="list-style-type: none"> a. Climate-related metrics and performance relevant to cross-industry reporting <ul style="list-style-type: none"> 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. Factors into executive remuneration relating to climate-related considerations. 	<ul style="list-style-type: none"> • TCFD Report, pages 168 to 178 • ESG Overview, Planet section, pages 34 to 39 • Directors' Remuneration Report, page 82 • ESG Committee Chair Statement, page 72

Next steps in 2025

Building on our values, we aim to increase our employee engagement across all levels with our net zero targets, fostering a culture of sustainability through initiatives that encourage active involvement and accountability in driving environmental change.

Acting on our positive progress, we will continue to map our ESG materiality to proactively address Impacts, Risks, and Opportunities (IROs), supporting informed decision-making and enhancing our ESG disclosures. In preparation for future compliance with the EU Corporate Sustainability Reporting Directive (CSRD), and other emerging sustainability frameworks, we will continue to enhance our transparent reporting and our focus on climate related risks.

Furthering our positive steps towards energy management reduction in 2024, we will continue to assess our UK estates and global offices for opportunities to integrate emerging greener technologies, enhancing energy efficiency and minimising environmental impact. This is part of our broader sustainability and procurement strategy across the Group.

Achieving SBTi certification will align our climate targets with global science-based standards, driving measurable emissions reductions and reinforcing our commitment to climate action.

We will collaborate with suppliers to accelerate the transition to net zero, ensuring sustainability is embedded throughout our value chain and driving collective progress towards our climate goals.



Stakeholder Engagement

Engaging with stakeholders

Stakeholder engagement is an important part of the Company's ongoing governance arrangements. As a Gibraltar company the UK Companies Act 2006 does not apply, however we continue to comply with the requirements of Section 172.

In accordance with the UK Corporate Governance Code, the Company's key stakeholders are considered in Board discussions and decision-making with all Board papers including an explanation of how the impact to stakeholders has been considered.

Who are our stakeholders?	Why?	How?	
Customers	<p>Our mission is to delight players with world-class betting and gaming experiences. Maintaining and growing customer loyalty ensures the continued success of our business. We put customers at the heart of everything we do and provide tailored experiences to fulfil our vision of making 'life more exciting'.</p>	<p>One of our core values across the Group is 'Customers 1st'. This puts customers at the forefront of our company culture.</p> <p>One of our six key strategic initiatives (SIs) is to develop our Customer Value Propositions (CVP) for our brands. A huge amount of work has been done in 2024 to develop our CVPs, ensuring we constantly address our core customers' needs and deliver consistently across all customer touchpoints.</p> <p>Another of our SIs is Customer Lifecycle Management (CLCM). This is focused on leveraging intelligent automation to build exceptional long-term and personalised customer relationships. This is a move towards infinite personalisation with our customers benefitting from safe and personalised betting and gaming experiences.</p>	<p>We regularly measure the quality of our service performance through net promoter scores, surveys and web and data analytics. We have regular feedback mechanisms to understand customer satisfaction and responsible gambling behaviours.</p> <p>In 2024 we have rolled out the Positive Play Score in our Core Markets. This survey-based approach will allow us to understand our customers more to design features and experiences to increase awareness of safer gambling and help customers stay in control. In the UK we have also started to conduct near real-time interactions with our customers, reacting to certain spikes in behaviour that may indicate a loss of control.</p> <p>More information about our approach to safer gambling can be found in our ESG & Sustainability section on pages 27 to 29.</p>
Regulators	<p>Regulators grant the Group licences and set the conditions for operating in their markets. Clear understanding of their regulations is essential for compliance and alignment with their priorities.</p> <p>A safer gaming environment benefits all responsible operators, including evoke. Regular dialogue with regulators strengthens collaboration and trust.</p> <p>Operators must demonstrate full commitment to compliance and player safety to reassure regulators.</p>	<p>We engage in 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.</p> <p>We participate in industry events and forums to better understand the requirements of the regulators wherever we operate. This includes our membership of the Betting & Gaming Council and the European Gaming and Betting Association.</p>	<p>We maintain a relationship with the UK Listing Authority and meet all the requirements they set out in the UK Listing Rules, in order to maintain our listing on the London Stock Exchange.</p>
Communities	<p>Local communities are vital advocates, especially in recruitment. Maintaining strong relationships requires listening to local concerns and making a positive impact.</p> <p>As a responsible corporate citizen, we demonstrate our commitment by supporting local areas and fostering lasting connections. Our retail success depends on community support, and our teams understand and engage with their customers.</p>	<p>We have a well-established community involvement programme which was expanded in 2024.</p> <p>We offer colleagues the opportunity and flexibility to volunteer for good causes to support the local communities where they live and work. This year we hosted a 'Volunteer Together' month, encouraging colleagues to use their paid volunteering time to support local initiatives across our locations.</p>	<p>We hosted the inaugural 'evoke the stars' fundraising gala in Leeds raising money for the Motor Neurone Disease Association.</p> <p>More details are included on pages 32 to 33.</p> <p>As a Group, our economic contribution is significant, including a total tax contribution of £532m in 2024. The largest portion of this relates to gaming duties payable across our regulated markets, and employment taxes, principally in the UK.</p>

Who are our stakeholders?

Why?

How?

Partners & suppliers

Engaging with partners and suppliers is essential to our business's success, as they play a key role in our core operations. Maintaining open dialogue ensures alignment of interests, fosters transparency, and strengthens cooperation. Effective communication also enhances operational efficiency, builds trust, and upholds our commitment to responsible business practices.

We have an open, constructive and effective relationship with all partners and suppliers through regular meetings which provide both parties the ability to feed back on successes, challenges and the future roadmap.

The Group's whistleblowing hotline is available to suppliers to allow them to raise any concerns anonymously and all issues are tracked and monitored.

During 2024 we continued to develop our supplier risk framework, including additional risk identification and mitigation strategies, alongside strengthening controls around governance and approvals.

Shareholders & debt holders

Understanding our shareholders' and debt holders' perspectives is essential. Regular, constructive engagement fosters trust, transparency, and insight into their key concerns.

The Board values open communication to maintain investor confidence and demonstrate a clear strategy for value creation across the short, medium, and long term. Investors expect transparency, timely disclosure, and a clear approach to maximising opportunities and managing risks.

The AGM was held in May 2024 in London and shareholders were able to attend either in person or virtually and were able to submit questions to the Chair. We engaged with shareholders following the >20% votes against two proposed resolutions and included an update on our website in line with Investment Association principles. More information on page 68.

We provide regular investor updates and ensure an ongoing conversation through the publication of trading updates, half and full year results, as well as events such as our Annual General Meeting.

We have regular engagement with our shareholders and debt holders through a comprehensive investor relations programme. During the year we held over 300 direct engagements with investors, covering more than 70% of share capital, through a combination of the Chair, CEO, CFO, CSO and IR Director, as well as other Board members as required.

This included continuous engagement with both existing and prospective institutional shareholders and sell-side analysts through individual and group meetings in person, virtually and participating in roadshows and investor conferences. Key topics discussed through the year related to the new management team, the launch of the Value Creation Plan, the turnaround in commercial performance and return to growth, and the potential impacts from the UK Budget.

Market views and shareholder analysis is included as a standing Board item and the Board receives regular updates on analysts' commentary and reports.

The Remuneration Committee Chair engaged with shareholders in relation to our updated Remuneration Policy.

Colleagues

Reshaping evoke for growth requires a high-performance culture where everyone is accountable for delivering performance and driving change. We are committed to making evoke a great place to work, where everyone has a voice, can be themselves and be their best.

We have a set of Group-wide company values, one of which is 'Win Together' to emphasise the importance of our collaborative and winning culture.

Colleagues are sent regular eNPS surveys, the scores are tracked and action plans implemented for potential improvements. An eNPS target is included as a bonus objective for business leaders to drive colleague satisfaction.

We have a comprehensive internal communications plan. Regular updates are shared with colleagues both across the whole Group or targeted by level or location via email, our In Touch newsletter or our One Hub intranet. Topics include business updates, know how, events and activities, learning opportunities and wellbeing.

The CEO hosts a monthly One Company call across the Group where he provides business updates together with other members of the Executive Committee. Colleagues have the opportunity to ask questions on Slido, with colleagues voting for which questions they are most interested in.

The Executive Committee has travelled to each of our office locations over the year to hold town halls and round tables with colleagues.

Winning Organisation is one of our key strategic initiatives in our Value Creation Plan. We are reviewing and improving our employee value proposition, how we manage talent and reward and evolving our operating model.

More information can be found on pages 30 to 33.

Chief Financial Officer's Report

Business & financial review

Improving sustainability and enhancing long-term profitability

2024 was a year of total transformation for the business as we position the Group to deliver long-term sustainable profitable growth and value creation, through revenue growth, higher margins, and more sustainable market-leading positions.

Sean Wilkins

Chief Financial Officer

evoke plc Annual Report & Accounts 2024



Sean Wilkins

Chief Financial Officer

Introduction

I was delighted to join the business in February 2024 at what was a critical juncture as we embarked on a plan to deliver material value creation. In Per's statement he discusses the Value Creation Plan and the strategy to deliver it, and finance is a vital function in ensuring successful execution. When I started, I outlined three key focus areas for the finance function to ensure operational excellence and drive value:

Reconciliation of EBITDA to adjusted EBITDA, Adjusted profit before tax and Adjusted profit after tax

	Adjusted results		Exceptional items and adjustments ⁵		Statutory results	
	2024 £'m	2023 ¹ £'m	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Revenue	1,754.5	1,710.9	–	–	1,754.5	1,710.9
Cost of sales	(610.5)	(581.4)	6.6	2.6	(603.9)	(578.8)
Gross profit	1,144.0	1,129.5	6.6	2.6	1,150.6	1,132.1
Marketing expenses	(268.1)	(237.6)	–	–	(268.1)	(237.6)
Operating expenses ³	(562.4)	(593.8)	(88.5)	(49.6)	(650.9)	(643.4)
Share of post-tax profit of equity accounted associate	(1.0)	1.4	–	–	(1.0)	1.4
EBITDA²	312.5	299.5	(81.9)	(47.0)	230.6	252.5
Depreciation and amortisation ⁴	(122.2)	(114.0)	(108.6)	(114.3)	(230.8)	(228.3)
(Loss)/profit before interest and tax	190.3	185.5	(190.5)	(161.3)	(0.2)	24.2
Finance income and expenses	(178.5)	(173.7)	9.9	19.4	(168.6)	(154.3)
(Loss)/profit before tax	11.8	11.8	(180.6)	(141.9)	(168.8)	(130.1)
Taxation	(40.6)	27.5	18.0	37.4	(22.6)	64.9
(Loss)/profit after tax	(28.8)	39.3	(162.6)	(104.5)	(191.4)	(65.2)
Basic (Loss)/earnings per share (p)	(6.4)	8.8			(42.7)	(14.5)

¹ 2023 has been restated to reflect a prior year adjustment for gaming duties. See note 1 to the consolidated financial statements for further information as well as Appendix 1 to the consolidated financial statements for information on the impact to prior year APMs

² EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

³ Statutory Operating expenses of £650.9m includes Operating expenses of £571.6m (being the Operating expenses of £802.4m less depreciation and amortisation of £230.8m) and Exceptional items – Operating expenses of £79.3m per the note 3 of the consolidated financial statements.

⁴ Statutory Depreciation and amortisation of £230.8m has been separated from Operating expenses of £802.4m per the Consolidated Income Statement.

⁵ Foreign exchange adjustments of £6.6m gain within Cost of sales, £6.5m expense within Operating expenses and £27.0m gain within Finance income and expenses.

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.

Cultural shift: we are driving and embedding a cultural shift in mindset to deliver value creation. I quickly restructured the finance team upon joining, setting a structure that will support greater precision in our plans, and provide greater support to our decision makers to drive high returns;

Optimal resource allocation: resource allocation is fundamental to creating value. Our exit and sale of B2C in the US is a clear example of how we are improving our resource allocation and making quick decisions to drive superior returns. We will only spend money where we are seeing sustainable profitable returns and investing in line with our strategy, such as our low-capital high-impact acquisition of Winner in Romania. We have built better ongoing tracking and reforecasting to ensure we are supporting execution so we can quickly scale up or down investments; and

Operating leverage: this is a business that fundamentally has high operating leverage – we can service more customers and deliver more revenue from our scalable operations. This is about ensuring we deliver efficient growth, through continuing to take cost out of the business, following our strategy to deliver a more targeted business, investing in the right products and brands in the right countries. We are building a more scalable, more efficient business, powered by intelligent automation and AI.

As with any transformation of this scale, the route to success is never a straight line. We had some successes and some challenges in the year, with the financial performance being very much a tale of two halves. In the first half our performance was significantly behind where we expected to be, driven by lower return on increased marketing, and suboptimal previous commercial decisions. We took decisive corrective action to address this, including changing personnel and commercial approach and I was pleased to see the results of our actions start to come through in the second half, with significantly improved performance and the business returning to strong growth.

We have simultaneously focused on driving the top-line performance while ensuring efficiency through the cost base to ensure we are utilising our resources most effectively to drive operating leverage. We executed and completed our £30m cost optimisation programme in the first half, and I am pleased to say we achieved £15m further cost savings in the second half.

Not all of these will annualise into 2025 but the drive for efficiency continues, and we have significantly more robust tracking of performance and costs in place now,

including to ensure improved returns on our promotional and marketing spend.

I am pleased with the turnaround in short-term trading performance, and the early benefits of some of the improved mid and long-term capabilities we are investing in, but there is more to do to unlock the full potential of the business. Our strategy is working, and with our highly disciplined approach to capital allocation we will continue to focus on deleveraging to enhance the return on equity, driving strong shareholder returns in the coming years.

Summary

2024 Group revenue of £1,754.5m was up 2.5% (2023: £1,710.9m) year-over-year, driven by strong performance in UK&I Online (+5.3%) and International (+7.3%), which was partially offset by a decline in UK Retail (–5.4%).

The decline in UK Retail primarily reflects a tougher competitive environment, with our gaming offering in particular having fallen behind competition. As outlined earlier in this report, we have already taken decisive corrective actions to address this, including a new management team and beginning the rollout of 5,000 new best-in-class third-party gaming cabinets.

UK&I Online growth was driven by gaming (+9.4%) on the back of strong engagement, product improvements and more efficient bonusing. Betting revenue was down 1.3% year-on-year, driven by an 11.5% decline in staking, offset by an improved net win margin, both of which partially reflect the change in commercial approach to focus on customer value not volume, including through improved promotional efficiency.

Within International, Core Markets (Italy, Spain, Denmark, Romania) combined were up 21.5% (+24.9% in constant currency), albeit this partly benefits from the acquisition of Winner in October, with organic growth of 19.2% excluding Winner. Revenue from our Optimise Markets was down 14.0% in the year, reflecting the exit of Latvia in the prior year, lapping the dotcom compliance changes in the first quarter, the exit of US B2C, and the strategic shift to focus on profitability and cash generation from these markets.

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

Adjusted EBITDA for the year was £312.5m, an increase of £13.0m (+4.3%) year-over-year, driven by the increase in revenue together with a focus on cost control and an increasingly efficient operating model. During the year we executed a £30m cost optimisation programme, as well as delivering further savings in the second half.

The £30m overhead saving was reinvested into marketing, albeit as discussed above this did not deliver the expected returns. Adjusted EBITDA margin for the year was 17.8% (2023: 17.5%). This slight increase primarily reflects operating leverage on the increase in revenue.

Reported EBITDA declined by £21.9m to £230.6m, with an increase in exceptional costs of £26.7m, principally related to the exit of US B2C and ongoing integration and transformation.

The reported loss after tax of £191.4m reflects the reported EBITDA as described above, together with the impact of non-cash accounting charges for purchase price amortisation as well as the finance costs related to the largely debt-funded acquisition of William Hill.

Consolidated Income Statement Revenue

Revenue for the Group was £1,754.5m for 2024, an increase of 2.5% primarily reflecting positive momentum in UK&I Online, as well as Core International performance across Italy, Spain, Denmark and Romania. This was offset by a decline in UK Retail due to challenging conditions on the high street and the estate falling behind competition, particularly on gaming.

Revenue from sports betting was £628.9m, representing a 3.1% decline. Stakes were down 7.5%, offset by an increase in betting net win margin from 12.1% to 12.7%. Both primarily reflect the customer mix changes in the UK&I Online segment as well as improvements in higher margin products such as Bet Builder, leading to structurally higher win margins. Gaming revenue of £1,125.6m was up 6.0% year-over-year, predominantly driven by our improved product offering, focus on user experience, as well as more targeted promotional spend.

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 increased to £603.9m from £578.8m. The increase in cost of sales as a percentage of revenue from 33.8% to 34.4% primarily reflects the change in country mix towards core markets which typically apply with higher gaming tax rates.

Gross profit

Gross profit increased by 1.6% from £1,132.1m to £1,150.6m and gross margin decreased from 66.2% to 65.6%, reflecting a higher proportion of revenue generated from core markets which typically apply higher gaming tax rates.

Chief Financial Officer's Report continued

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 increased by 12.8% from £237.6m in 2023 to £268.1m. The increase was driven by significant investment in UK&I Online, particularly in the first quarter as we sought to reactivate and acquire significant customer volume. While the spend was effective at driving customer numbers, it did not generate the returns we expected. This represents a marketing to revenue ratio (marketing ratio) of 15.3% (2023: 13.9%).

Operating expenses

Operating expenses mainly comprise of employment costs, property costs, technology services and maintenance, and legal and professional fees. Operating expenses increased to £650.9m from £643.4m in 2023. This increase is predominantly due to corporate transaction related fees incurred in exceptional items, in particular the costs of exiting US B2C.

EBITDA & Adjusted EBITDA

Reported EBITDA decreased by 8.7% from £252.5m to £230.6m and included £79.3m of exceptional costs primarily relating to US B2C exit and integration and transformation costs. On an adjusted basis, the increase was 4.3% to £312.5m from £299.5m, with an Adjusted EBITDA margin of 17.8% compared to 17.5% in 2023. This was driven by strong second half revenue performance and cost control as described above.

Finance income and expenses

Net finance expenses of £168.6m (2023: £154.3m) related predominantly to the interest from the debt of £149.8m (2023: £134.3m), which is net of foreign exchange. The finance expense resulting from leases was £6.4m (2023: £6.9m). The finance expense from hedging activities was £16.5m (2023: £17.2m) predominantly due to foreign exchange movements.

Loss before tax

The net loss before tax for 2024 was (£168.8m) (2023: £130.1m loss). On an adjusted basis, profits remained in line at £11.8m (2023: £11.8m).

Taxation

The Group recognised a tax charge of £22.6m on a loss before tax of £168.8m, giving an effective tax rate of -13.4% (2023: tax credit of £64.9m and an effective tax rate of 49.9%). The primary reasons for a tax charge arising notwithstanding the overall loss results mainly from unrecognised interest deductions under the Corporate Interest Restriction ("CIR") rules in the UK, non-deductible losses in the US on the sale of the B2C business, and profits arising in other jurisdictions.

On an adjusted basis, the Group recognised a tax charge of £40.6m on a profit before tax of £11.8m, giving an effective tax rate of 344.1%. (2023: tax credit of £27.5m and an effective tax rate of -233.1%). 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 2024 was £191.4m (2023: net loss of £65.2m). On an adjusted basis, profit decreased by £68.1m from £39.3m in 2023 to a loss of £28.8m in 2024, reflecting the items discussed above.

Earnings per share

Basic loss per share increased to 42.7p (2023: loss of 14.5p) due to lower net profit, with minimal change in the number of shares in issue.

On an adjusted basis, basic loss per share decreased by 172.7% to 6.4p (2023: earnings per share 8.8p). Further information on the reconciliation of earnings per share is given in note 10 to the financial statements.

Dividends

The Board of Directors is not recommending a dividend to be paid in respect of the year ended 31 December 2024 (2023: nil per share). The Board's decision is to suspend payments of dividends until leverage is at or below 3x, as previously announced following the acquisition of William Hill.

Income Statement by segment

UK & Ireland (UK&I)

UK&I Online

Revenue increased by 5.3% to £693.2m compared to £658.5m in 2023, reflecting growth in gaming revenue of 9.4% driven by continued improvements in product and promotions. Sports Revenue decreased by 1.3% with lower sports staking (11.5% year-on-year) compensated by improved sports net win margin (+1.1ppts year-on-year) with some structural increase in the margin driven by customer and product mix changes, together with some operator friendly results, particularly in the fourth quarter.

Adjusted EBITDA decreased by £0.8m to £142.7m, primarily driven by an increased marketing investment that was not as effective as expected, alongside a lower gross margin due to product mix shift to gaming and increased spend on free bets at major events such as Cheltenham in H1 2024.

UK Retail

UK Retail revenue decreased by 5.4% to £506.1m and Adjusted EBITDA decreased by 32.9% to £66.4m, with UK Retail continuing to face challenging conditions on the high street, partly reflecting the estate having fallen behind the competition. Actions have been taken to address this with the rollout of new gaming cabinets, which began in Q4. The UK Retail business has a high proportion of fixed costs, meaning the revenue reduction creates negative operating leverage and drops to Adjusted EBITDA at a high rate.

There were 1,331 shops open at the end of 2024 compared to 1,343 at the end of 2023. The small reduction to the already well optimised estate largely reflects the impact of inflationary cost increases making certain shops no longer commercially viable.

International

International revenue increased by 7.3% to £555.2m and adjusted EBITDA increased by £30.6m compared to the previous period to £130.0m. This is driven by double-digit growth in the Core Markets of Italy, Spain, Denmark, and Romania, which now represent over 68% of the division as of Q4 following the acquisition of Winner in Romania. This growth in the Core Markets was offset by reduced revenues from Optimise Markets as the focus switches to profitability and cash generation, including exiting the US B2C business and the sale of Latvia in June 2023.

Corporate costs

Corporate costs were £26.6m in 2024 compared to £42.3m in 2023. This is due to a combination of the execution of the cost optimisation programme, as well as changes to the operating model impacting the way costs are allocated to the divisions.

Income Statement by segment

The below table shows the Group's performance by segment on a reported and pro forma basis respectively:

	Statutory				Adjusted EBITDA			
	Revenue		Change from previous year	% of reported revenue (2024)	Adjusted EBITDA		Change from previous year	% of Adjusted EBITDA (2024)
	2024 £'m	2023 £'m			2024 £'m	2023 £'m		
UK Retail	506.1	535.0	(5.4%)	28.9%	66.4	98.9	(32.9%)	21.2%
UK&I Online	693.2	658.5	5.3%	39.5%	142.7	143.5	(0.6%)	45.7%
Total UK&I	1,199.3	1,193.5	0.5%	68.4%	209.1	242.4	(13.7%)	66.9%
International	555.2	517.4	7.3%	31.6%	130.0	99.4	30.8%	41.6%
Corporate	-	-	-	0.0%	(26.6)	(42.3)	(37.1%)	(8.5%)
Total	1,754.5	1,710.9	2.5%	100.0%	312.5	299.5	4.3%	100.0%

Exceptional items and adjustments

Total exceptional items in the year amounted to £70.0m in 2024, up from £43.6m in 2023.

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

The integration programme now includes additional transformation costs incurred as a result of the actions taken by management to simplify the operating model, and drive efficiency through the business and the supply chain, including through the increased use of AI and automation. These initiatives have and will generate significant recurring cash cost savings in addition to the costs and savings related to the realisation of the post-integration synergies between William Hill and 888. Costs related to these additional efficiency initiatives were £15m in 2024 and are expected to be a further £20m across 2025 and 2026. In 2026 we also expect to incur an additional £30m of platform integration costs, with all other post-integration synergies still expected to complete by the end of 2025.

The Group has incurred a total of £47.2m of costs relating to the integration programme, including £17.6m of platform integration costs (2023: £23.3m), £2.4m of legal and professional costs (2023: £2.4m), £15.7m of redundancy costs (2023: £7.6m), £5.3m of relocation and HR-related expenses (2023: £5.3m), £4.0m of employee incentives as part of the integration of William Hill and 888 (2023: £7.9m), £1.0m for corporate rebranding costs (2023: nil) and £1.2m of technology integration costs (2023: £2.8m).

The Group has incurred £32.1m of corporate transaction costs in 2024. The Group decided to conclude its partnership with Authentic Brands Group and has incurred £43.1m of fees in relation to the closure of the US B2C business in the year. These costs include £38.1m of termination fees, £4.6m of employment costs, £1.6m of costs for onerous contracts, £2.2m write off a capitalised license fee and £1.3m of other M&A fees including legal and professional costs. These costs have been offset by the profit earned on the sale of player databases of £4.7m. As a part of the Romania acquisition, the Group recognised a gain on bargain purchase of £13.4m. This is offset by exceptional costs relating to the acquisition of £1.0m. The remaining £1.4m relates to various smaller M&A projects.

Adjustments reflect items that are recurring, but which are excluded from internal

Exceptional items and adjustments

	2024 £'m	2023 £'m
Operating exceptional items		
Regulatory provisions and associated costs	–	3.4
Integration and transformation costs	47.2	49.3
Corporate transaction-related costs	32.1	(0.1)
Total exceptional items before tax	79.3	52.6
Interest expense on US exit provision	0.5	–
Total exceptional items before tax	79.8	52.6
Tax on exceptional items	(9.8)	(9.0)
Total exceptional items	70.0	43.6
Adjustments:		
Fair value gain on financial assets	–	(4.1)
Amortisation of finance fees	16.5	17.2
Amortisation of acquired intangibles	108.6	114.3
Foreign exchange	(27.0)	(37.6)
Share-based charge/(credit)	2.7	(0.5)
Total adjustments before tax	100.8	89.3
Tax on adjustments	(8.2)	(28.4)
Total adjustments	92.6	60.9
Total exceptional items and adjustments	162.6	104.5

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 £108.6m 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 £27.0m (£37.6m in 2023), amortisation of finance fees of £16.5m (£17.2m in 2023), and share based payment charge of £2.7m (credit of £0.5m in 2023).

Consolidated Statement of Financial Position

Non-current assets decreased by £60.5m to £2,238.0m compared to £2,298.5m at 2023, predominantly due to amortisation of Goodwill and other intangible assets, which have decreased by £49.0m, with the amortisation charge outweighing additions in the year. Property, plant and equipment reduced from £91.7m in 2023 to £78.9m, largely due to depreciation in the year, and right-of-use assets increased by £6.5m in the year to £84.5m, due to additions of £37.6m offset by the depreciation charge of £30.7m for the year.

Current assets are £432.5m, a decrease of £16.6m compared to £449.1m at 2023. Within this, cash and cash equivalents increased by £9.2m to £265.4m from

£256.2m, which includes £118.3m of customer deposits compared to £127.8m at 2023. Excluding client funds, cash and cash equivalents increased from £128.4m in 2023 to £147.1m in 2024. Income tax receivable reduced by £19.7m from £53.3m to £33.6m in 2024. There was a £nil balance for current derivative financial assets in 2024, a decrease from the balance of £1.6m in the prior year.

Current liabilities increased by £2.1m from £666.9m at FY 2023 to £669.0m at 2024. Trade and other payables have increased by £3.6m to £391.1m due to accrual timing differences. Provisions decreased by £6.5m to £72.0m, which includes provisions of £62.4m for gaming tax in Austria. Current derivative financial liabilities also increased by £7.8m in the year to £31.3m at 2024.

Non-current liabilities were £2,097.3m, an increase of £83.7m from the balance of £2,013.6m at 2023. This is primarily due to the increase in borrowings of £75.9m following the drawdown of the Revolving Credit Facility as well as an increase in provisions of £24.7m, largely due to the recognition of £16.6m of provisions in the year relating to the exit of the US B2C business. In addition, the non-current derivative financial instruments decreased by £14.1m. Lease liabilities have increased by £4.2m due to additions in the year. Additionally, provisions of £129.5m include £112.9m for customer claims that are currently recognised as non-current liabilities.

Net liabilities of £95.8m for 2024 was a decrease of £162.9m compared to net assets of £67.1m at 2023.

Chief Financial Officer's Report continued

Cash flows

Overall, the Group had a cash inflow of £9.2m in the year, compared to an outflow of £61.4m in 2023. This resulted in a cash balance of £265.4m as of 31 December 2024 (£256.2m at 31 December 2023), although this included customer deposits and other restricted cash of £118.3m, such that unrestricted cash available to the Group was £147.1m compared to £128.4m in 2023.

Cash flow from operations was an inflow of £226.5m compared to £151.4m in 2023. This increase was due to working capital movements from timing of accruals.

Disposals of £4.7m in 2024 relate to proceeds on sale of part of US business received in 2024. In the prior year, £41.8m inflow related to the sale of non-core assets including the Latvia business and the sale and leaseback of certain freeholds.

Capital expenditure was £93.4m in 2024, an increase from £68.4m reflecting investment in product development to drive sustainable growth.

Included within net movement in borrowings is drawdown on the Revolving Credit Facility ('RCF') of £85.0m (£115.0m remaining), movements relating to the refinancing in May 2024 with £383.4m repaid on the Euro TLA debt and £400.0m received as part of the new GBP fixed rate notes. Furthermore, there was £36.2m of payments of lease liabilities.

Net interest paid of £160.9m predominantly related to the borrowings undertaken.

Other movements included £4.2m outflow predominantly due to funding of 888AFRICA, as well as dividend income received from associates of £0.6m and Net foreign exchange losses of £20.1m.

Net debt

The gross borrowings balance as at 31 December 2024 was £1,839.8m. This balance is now presented including derivatives (£40.5m) 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 May 2024, the Group successfully refinanced the Euro TLA and replaced it with GBP fixed notes, improving the debt profile by extending the maturity of £400m by two years out to 2030; improving the fixed/floating mix; and more closely aligning the debt currency mix to underlying cash generation. The Group continues to assess all opportunities to optimise its debt capital structure and manage its debt facilities.

Cash flows

	2024 £'m	2023 £'m
Cash generated from operating activities before working capital	206.7	224.5
Working capital movements	19.8	(73.1)
Net cash generated from operating activities	226.5	151.4
Acquisitions	(4.1)	–
Disposals	4.7	41.8
Capital expenditure	(93.4)	(68.4)
Net movement in borrowings incl loan transaction fees	60.1	(35.8)
Interest paid	(160.9)	(138.1)
Settlement of derivatives	–	(10.8)
Other movements in cash incl FX	(23.7)	(1.5)
Net cash inflow/(outflow)	9.2	(61.4)
Cash balance	265.4	256.2
Gross debt	(1,839.8)	(1,798.0)
Net debt	(1,787.7)	(1,757.2)

Net debt

	2024 £'m	2023 £'m
Borrowings	(1,737.7)	(1,661.1)
Loan transaction fees	(61.6)	(96.6)
Derivatives	(40.5)	(40.3)
Gross borrowings	(1,839.8)	(1,798.0)
Lease liability	(95.0)	(87.6)
Cash (excluding customer balances)	147.1	128.4
Net debt	(1,787.7)	(1,757.2)
LTM pro forma adjusted EBITDA	312.5	299.5
Leverage	5.7×	5.9×

The earliest maturity of this debt is in 2026, which is £11.0m, with most of the debt maturing across 2027, 2028 and 2030. In addition to this, the Group has access to a £200m Revolving Credit Facility with £150m available until 2028 and the additional facility of £50m available through to December 2025, which was drawn down by £85.0m at 31 December 2024 (undrawn at 31 December 2023).

The debt is across GBP sterling, Euro and US Dollar; with 25% (2023: 49%) of the debt in Euro; 74% (2023: 44%) in GBP and 1% in USD (2023: 7%). The Group has undertaken hedging activities such that 94% (2023: 70%) of the interest is at fixed rates and 6% (2023: 30%) at floating rates.

The net debt balance at 31 December 2024 was £1,787.7m with a net debt to EBITDA ratio of 5.7×. This compares to £1,757.2m and 5.9× respectively as at 31 December 2023. The increase in net debt is predominantly due to the RCF draw down (£85.0m), which was required to fund operations given the increased exceptional costs and interest in the year. This is partly offset by lower transaction fees following the refinancing, and a higher cash balance.

Sean Wilkins
Chief Financial Officer
31 March 2025



Risk Management

Improving sustainability



Harinder Gill
Chief Risk Officer



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.

Harinder Gill
Chief Risk Officer

Introduction

Our commitment to compliance is at the core of our operations, driving continuous enhancements in risk management across the Company. We are committed to active and effective risk management, creating and protecting value for the organisation and helping us deliver on our strategic priorities.

2024 has been a pivotal year for evoke, as we have successfully established and integrated our Enterprise Risk Management Framework throughout the organisation, while ensuring it aligns with our new strategy and Value Creation Plan. The scale of transformation in the business has been significant, and the risk function plays a vital role in ensuring the long-term sustainability and success of our business through this process.

In 2024, we made substantial improvements to the Group's risk profile, underscoring our steadfast dedication to strengthening our control environment. Through strategic initiatives and enhanced governance measures, we have significantly bolstered our resilience to emerging risks while fostering a culture of accountability and transparency.

Key developments in 2024

- **Leading AML practices:** The Company's Anti-Money Laundering (AML) practices received particularly strong feedback from regulatory bodies, including the GB Gambling Commission and the Danish AML regulator. Following rigorous reviews and audits, the Company was praised for its robust AML framework. This recognition underscores the Company's dedication to preventing financial crime and maintaining regulatory compliance.
- **Continued integration of risk management within wider organisation:** Throughout 2024, the Company made significant strides in embedding risk management across first and second line roles. By integrating risk management processes into everyday operations, the Company ensures that risk awareness and mitigation is a core part of the organisational culture. This holistic approach enhanced the Company's ability to manage risks effectively.
- **Group-wide licensing and compliance approach:** The Company continued to administer a diligent and robust approach to licensing and compliance. Positive feedback from multiple regulators and third-party assurance providers highlighted the Company's

commitment to maintaining high standards. This comprehensive approach ensured consistent compliance across business units.

- **Strengthening of ERMF for better alignment with the Value Creation Plan:**

In 2024, the Company strengthened its Enterprise Risk Management Framework (ERMF) to better align with its Value Creation Plan. By updating the risk register and enhancing risk assessment methodologies, the Company ensured that risk management was closely tied to strategic objectives. This alignment enabled the Company to proactively manage risks and drive value creation.

- **Additional training and investment in risk and compliance initiatives:**

The Company invested heavily in additional training and development initiatives in 2024. New e-learning modules, dedicated workshops, and comprehensive communications on best risk practices were delivered to colleagues across the business. These efforts ensured that employees were well-equipped to manage risks and maintain compliance.

- **Automation and AI risk adoption:** In 2024, the Company appointed a new Artificial Intelligence and Intelligent Automation Director to oversee transformational changes in this space. The focus was on developing AI solutions conscientiously and sustainably, ensuring that automation efforts aligned with the Company's risk management and compliance goals. This strategic move positioned the Company at the forefront of AI adoption in risk management.

Key priorities for 2025

- **Fostering a robust risk culture:** Making sure every employee comprehends and prioritises risk management as evoke continually strengthens a culture of risk awareness, accountability, and engagement through targeted training, communication, and recognition programmes.
- **Enhancing risk technology and analytics:** Investing in risk management technologies and advanced data analytics techniques, including artificial intelligence, machine learning, and predictive analytics, to extract actionable insights, facilitating informed decision-making and proactive risk management strategies.
- **Encouraging innovation in risk management:** Promoting innovative risk management practices, including the adoption of agile methodologies and novel solutions to complex risk challenges, ensuring resilience and competitiveness.

- **Keeping up with regulatory changes:** Monitoring and adapting to evolving regulatory requirements and industry standards, actively participating in consultations where possible, to achieve optimal outcomes for our business and customers.
- **Ongoing improvements:** Regularly assessing the effectiveness of risk management strategies, frameworks, and processes, utilising lessons learned to drive continuous improvement and resilience in the face of evolving threats and uncertainties.

Enterprise Risk Management Framework

Our mission to delight players with world-class betting and gaming experiences is underpinned by a robust risk management strategy. The Group Enterprise Risk Management Framework (ERMF) is integral to this strategy, managing Evoke's overall risk exposure, generating competitive advantages, and creating business opportunities. This framework addresses internal and external threats, operational risks, and the wider risk landscape, ensuring a consistent approach across the organisation. It provides assurance to management and the Evoke Board that operations remain within risk tolerance levels while maintaining compliance with relevant regulations. The ERMF is overseen by the Chief Risk Officer (CRO), with maintenance and enforcement managed by the risk management function. Joint executive oversight is provided by the Executive Risk & Sustainability Committee and ratified by the Board. The Board Audit & Risk Committee is actively involved in Non-Executive oversight of key risks as reported against the Board Risk Appetite Statement and receives regular reports in line with its terms of reference and the matters reserved for Board under the Articles of Association.

The ERMF's objectives are to embed risk management throughout the Evoke Group, fostering a strong, sustainable, and engaged culture. It empowers Evoke to swiftly respond to risk incidents, key risk issues, and long-term threats, while outlining procedures, behaviours, and internal controls that enable best-in-class risk and business decisions. By articulating our Risk Appetite, as set by the Board, the ERMF balances risk-taking with commercial objectives, driving growth and protecting our customers, colleagues, reputation, shareholders, and the broader communities within which we operate.

Risk governance

Whilst ultimate corporate governance arrangements for Evoke Group are coordinated by the Company secretariat in line with Group Board accountability, it is necessary for each function to operate an effective governance structure to execute its objectives. Specifically, the Risk function operates robustly within its risk governance framework, ensuring strong risk governance practices.

High standards are expected of all colleagues and stakeholders throughout governance processes and reporting, from identification to assessment and timely provision of material. Strong adherence to good governance is the responsibility of all colleagues at Evoke. Colleagues are encouraged to assist in reporting and issue resolution, provide challenge where necessary, and collaborate creatively

to ensure appropriate ownership and resolution oversight. Each team has a dedicated governance champion to ensure a single point of contact to enhance responsibility and effectiveness, with all colleagues aware of their local committee/reporting channels and relevant terms of reference which outlines the scope of each governance reporting channel.

By embedding these principles, we support the effective implementation and alignment of our risk strategy with the overall Company goals, fostering a culture of accountability and proactive risk management.

An overview of the Group's risk management governance structure along with key responsibilities is outlined 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 & Sustainability Committee

The Executive Risk & Sustainability 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, including its impact on its sustainability strategy. 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 Committee



Divisional committees and forums

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

Committees and forums have delegated authority from the Executive Risk & Sustainability 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 accountability

In 2024, we continued to strengthen our accountability structure across each of our business units and supporting functions, following the introduction of key roles in 2023. These roles, including Accountable Executives, Risk Owners and Risk Champions, have now been in place for a full year and have been pivotal in embedding risk management best practices.

Throughout the year, these individuals have worked closely with Accountable Business Risk Partners in the specialist risk management team to own risk registers and encourage strong risk identification from the bottom up. This increased accountability across first-line teams has provided tangible benefits, enhancing our ability to be proactive and sensitive to changing risk landscapes. Their expertise and dedication have reinforced our commitment to proactive risk management and governance, enabling us to navigate challenges with confidence and uphold our commitment to delivering sustainable value to our stakeholders.

Risk strategy

Our risk strategy is geared towards identifying, assessing, and optimising both risks and opportunities, enabling us to navigate uncertainties while driving sustainable value creation for our stakeholders. It involves:

- **Comprehensive risk assessment:** We conduct thorough assessments to identify and evaluate potential risks that could impact our business operations, financial performance, and reputation.
- **Opportunity-centric approach:** Our risk strategy incorporates an opportunity-centric mindset, where we actively seek out and capitalise on opportunities for strategic growth and differentiation. We leverage market trends, customer insights, and emerging technologies to identify and pursue opportunities that align with our business objectives.
- **Risk-informed decision-making:** We integrate risk considerations into our decision-making processes, balancing the potential risks and rewards associated with various initiatives and investments. This enables us to make informed decisions that optimise risk-adjusted returns and maximise value creation while managing potential downside risks.
- **Operational resilience and business continuity:** We prioritise operational resilience and business continuity, implementing robust plans and measures to ensure the continued delivery of critical services and functions during disruptive events.

- **Horizon scanning and emerging risks:** We conduct horizon scanning exercises to identify emerging trends, technologies, regulatory changes, and market dynamics that could pose risks or create opportunities for our organisation.
- **Staff wellbeing and engagement:** We prioritise the wellbeing and engagement of our staff, investing in training, development, and support programmes to empower our staff to identify and respond to risks and opportunities in their areas of expertise.

By adopting a proactive approach to risk management that considers both risks and opportunities, we aim to unlock value, drive innovation, and sustain long-term success for our organisation and its stakeholders. Through strategic risk-informed decision-making, and staying vigilant to emerging risks and opportunities, we strive to position ourselves for growth and resilience in an increasingly complex and competitive business landscape.

Risk testing & monitoring

evoke's second line of defence supports the delivery of the Group's strategy and Value Creation Plan by providing a comprehensive approach to identifying, assessing, managing, and monitoring risks across the entire organisation.

Over the past two years, evoke has invested in providing assurance over its regulatory compliance risks and established industry standards and best practices executed through the compliance assurance framework. Driven through innovative, data-led testing and monitoring dashboard capabilities, Regulatory Compliance Assurance delivered the Group's first 12-month cycle of assurance testing in 2024. Taking a risk-based approach, key areas of focus included assuring UK Safer Gambling and Anti Money Laundering policies, processes and controls.

This continuous testing, evaluation and improvement of our control environment is fundamental to ensuring robust regulatory compliance and mitigating against potential regulatory enforcement actions.

The monitoring framework continued to support proactively monitoring key risk indicators across the Group, whilst meeting key milestones within the monitoring delivery roadmap; and implementing various 888 & WH compliance dashboards for the Spanish market.

Key priorities for 2025

- Based on the proactive risk management capability delivered through the assurance framework, evoke has committed to expand its second line capability during 2025, to provide assurance that the Company's wider risk management processes and practices are adequate and effective in identifying, assessing, and mitigating risks. Therefore, broadening assurance beyond compliance risk to include strategic, operational, and financial risks.
- Continue with the delivery of the compliance monitoring roadmap.

Artificial intelligence and intelligent automation governance framework

As the industry increasingly embraces artificial intelligence (AI) and intelligent automation (IA), we recognise the transformative potential and are eager to integrate these technologies into our operations. Like many organisations, we see the immense value of AI and generative AI, but we also acknowledge the inherent risks that come with this adoption, both in the development and deployment of AI and IA technologies, and in the tools we procure.

As we plan to increasingly integrate AI and IA into our operations, we recognise the importance of a robust risk governance framework to ensure responsible and ethical deployment, prioritising the safety and wellbeing of our customers, employees, and evoke. In 2024, we have prioritised the deployment of a sustainable AI and IA risk governance framework, integrated within our broader Enterprise Risk Management system.

Risk appetite

No appetite

Low

Moderate

High

Amount and type of risk we are willing to accept to meet our strategic objectives.

Risk tolerance

Maximum risk we are willing to take.

Risk target

Optimal level of risk we want to take.

Risk limit

Thresholds to monitor actual risk exposure and its deviance from target or tolerated risk levels.

Risk appetite

The Group's risk appetite is to take on calculated and manageable risks that are aligned with the strategic objectives. Whilst we continue to take our regulatory and compliance obligations seriously and will aim for minimal risk exposure, we are prepared to take risks in other areas, where we have the ability to create value through selective risk taking in accordance with our risk appetite, while having the necessary tools and capability to effectively manage the exposure.

The Board-level risk appetite is defined for level two risk categories of our risk taxonomy, which consists of 32 sub-categories of the four level one risks faced by our business: Strategic; Financial; Operational; and Regulatory. It is formally articulated through the Risk Appetite Statement (RAS) and consists of both qualitative statements, which articulate acceptable levels of risk for the risk categories, and quantitative metrics, which monitor actual risk exposure.

The adopted risk appetite determines our approach to risk management, the level of controls applied and therefore the resources allocated.

We have defined Board-level Key Risk Indicators with three tier tolerance thresholds defined. Level one and two breaches act as early warning indicators and suggest that while risks are operating within acceptable risk appetite levels, they are approaching the maximum tolerance level. Further action is then taken to ensure risks remain within an acceptable level.

The level three threshold is the upper limit of risk and once reached, indicates that risks are outside acceptable risk appetite. Immediate action needs to occur to bring risks within acceptable levels.

The following principles guide the Group's overarching appetite for risk and determine how these are managed.

Strategic

- The Group's strategic goals centre on enhancing our Customer Value Proposition and creating competitive advantages through data-led insights and intelligent automation and delivering excellence through our products and technology. Whilst the business maintains a conservative stance towards risks that may compromise its brand and reputation, it is prepared to accept higher levels of risk within its discretion to enhance agility in addressing the demands of a dynamic and evolving business regulatory landscape.
- The Company is dedicated to building a sustainable business and the Group has a low tolerance to risks that could disrupt the critical foundations of its strategy and mission.

Financial position

- The Group upholds prudent financial management practices to maintain a strong stable financial position, which includes effective budgeting, cash flow management, and debt management to optimise liquidity and ensure long-term financial sustainability.
- Our capital allocation strategy is guided by a disciplined approach to prioritise investments that support our strategic objectives and generate sustainable returns. We evaluate risk-adjusted returns, assess capital requirements, and optimise our capital structure to enhance shareholder value.
- We are committed to transparent financial reporting, providing accurate and timely information to stakeholders. This involves adhering to accounting standards and regulations, as well as implementing robust internal controls to safeguard financial integrity.

Operational activities

- The Group prioritises operational efficiency whilst ensuring returns are in line with our risk tolerance. We drive efficiencies across various operational functions to enhance profitability.
- Upholding the highest standards of ethics is paramount within our organisation. We foster a culture of integrity, ensuring compliance with laws and regulations. Any attempts to defraud, misappropriate assets or circumvent policies are met with zero tolerance.

- As an online B2C and B2B business, the reliability and security of our IT infrastructure is critical for maintaining regulatory compliance and customer loyalty. We maintain a conservative attitude towards technology disruptions given their potential to significantly impact core business operations.
- We are dedicated to customer excellence by providing a highly personalised customer-led offering allowing them to navigate our products and services seamlessly, while providing resources and tools that enable them to make informed decisions and top-tier customer service.

Regulatory compliance

- The business embeds a proactive compliance culture throughout the organisation, ensuring adherence to regulatory requirements. This involves transparent governance, continuous training and robust monitoring supported by clear roles and accountabilities.
- We engage with regulatory authorities, industry associations and stakeholders to keep abreast of regulatory changes, contributing to best practices and advocating responsible gambling measures. This collaborative approach prioritises player safety and social responsibility.
- We integrate compliance into strategic planning and decision-making processes to anticipate compliance challenges, mitigate risks and identify opportunities for sustainable growth.
- We are committed to continuous improvements with regular reviews and updates to policies, procedures and controls to ensure adaptability to evolving regulatory landscapes and emerging risks.

Risk culture is the values, beliefs, knowledge and understanding about risk, shared by a group of people with a common purpose.

Risk Management continued

Risk culture

At evoke, we understand that the most powerful aspect shaping our approach to risk at every level is our risk culture. In 2024, our risk culture continued to be set from the top, with a clear statement of intent from the Board articulated through the Board Risk Appetite Statement and the values outlined in our corporate strategy. Each of the evoke corporate values have been aligned with our risk approach, ensuring they are embedded throughout the organisation's risk culture.

We are proud of our values, which inherently shape our risk culture and contribute to our risk culture principles. Striving to ensure these risk values are embedded throughout our Company risk culture remains a priority. This strong risk culture has led to tangible outcomes and observable benefits, such as improved risk identification and mitigation, enhanced decision-making processes, and increased resilience to changing risk landscapes. In 2024 we provided enhanced risk training and tailored workshops to all colleagues, supporting our continual improvement of risk awareness. These benefits empower and encourage all our colleagues to identify and mitigate threats, explore opportunities, and achieve the Company's mission as one team.

Risk management methodology

Our risk management methodologies draw from a range of industry best-practice and established guidance, including the Institute of Risk Management, ISO 31000, and Committee of Sponsoring Organisations, COSO framework, to provide robust and comprehensive coverage of risks from identification through to monitoring.

In 2024, we enhanced our risk management methodologies further by extending the use of our established risk methodologies and applying these to risk opportunities. This supported our Value Creation Plan by utilising the same rigorous process used to treat threats and using that to consider how uncertainties and changes to our business environment can be used as opportunities to raise our game and drive improved experiences for our customers and value for our stakeholders.

Business continuity

We operate a Business Continuity Management System (BCMS) which covers all global offices and locations where it is deemed to be beneficial in supporting our business, our customers, and our colleagues or is a regulatory requirement. The programme is aligned to the principles of ISO 22301:2019.

The firm operates a mixed work area recovery strategy, which includes work transfer, work from home and standing down of non-critical activities.

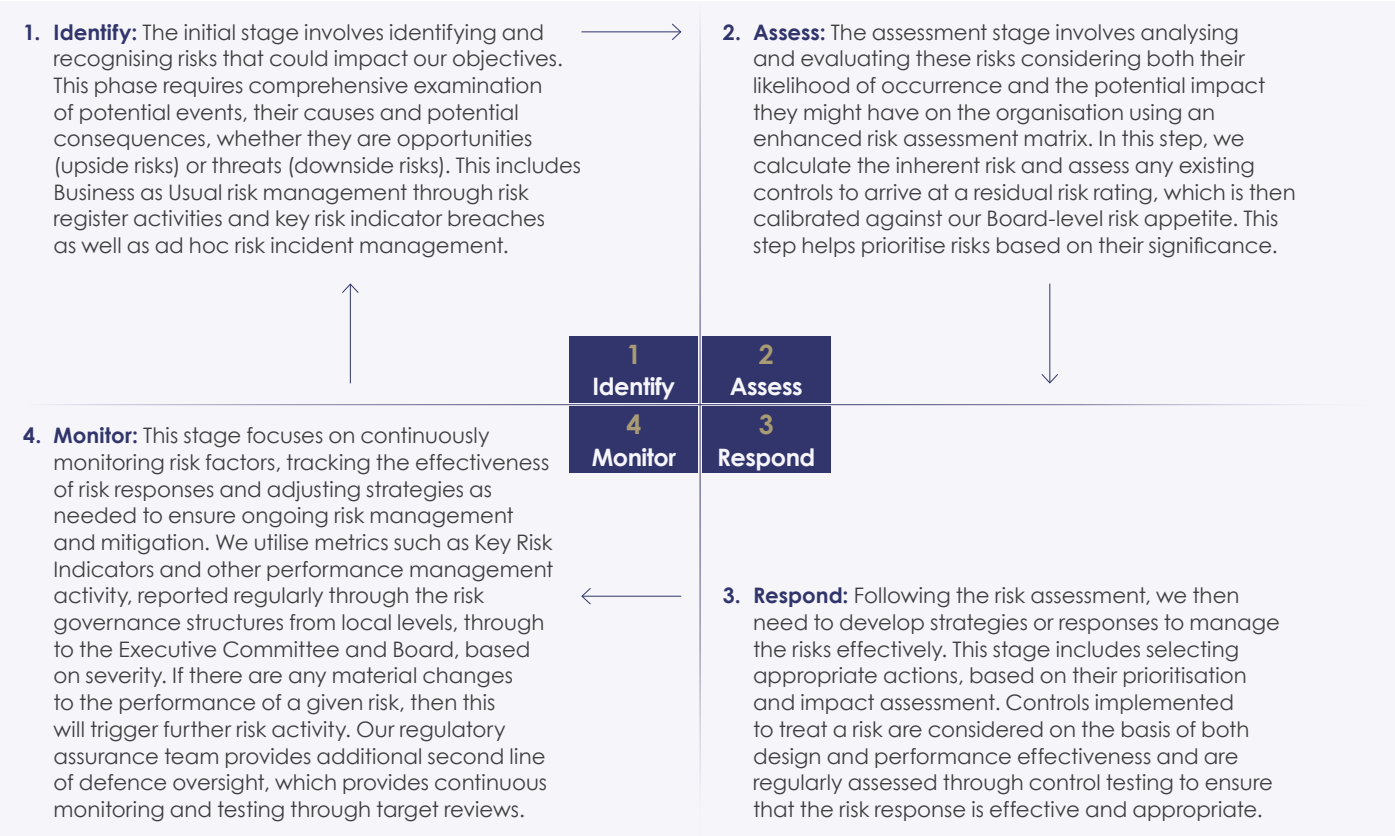
The BCMS is supported by a Group-wide Business Continuity Policy and a Group-wide Major Incident Management (MIM) Framework.

MIM is used to support any unplanned events which have the potential to, or cause actual major disruption to the business. The MIM process is subject to regular review and testing and was most recently invoked to successfully manage any operational impacts arising from the outbreak of war in Israel, where we have a large local office, in October 2023.

Emerging risks

Emerging risks are new and evolving threats that can significantly impact business operations. These risks, often external and uncertain, stem from changes in the markets where the Company operates. The Group proactively manages these risks to mitigate their impact on strategic goals.

Examples include global economic shifts, rising geopolitical instability, the ongoing war in Ukraine, technological advancements like AI, climate change, cybersecurity threats, and supply chain disruptions.



Principal risks and uncertainties

The principal risks and uncertainties that are considered to have a potentially material impact on the Group's strategic objectives are set out on the following pages, along with more detailed commentary and a summary on how the Group mitigates these risks in the context of our Board Risk Appetite. This list is not exhaustive but encompasses management's assessment of those risks which require considered response at this time.

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 category	Risk summary	Summary	Accountable executive	Strategy link	Impact	Risk trend
Strategic risks	Strategic execution	Strategic execution risk refers to potential for failure or underperformance in implementing evoke's strategic plans or initiatives.	Chief Strategy Officer	1, 2, 3	● Major	▬ Stable risk
	ESG	The risk that the business does not meet its environmental, sustainability or governance objectives.	Chief Strategy Officer	1, 2	● Moderate	▬ Stable risk
Financial risks	Market	The risk that changes in financial market prices, interest rates, exchange rates, and market volatilities lead to issues with suppliers and lenders, increased costs, and reduced profitability.	Chief Financial Officer	2, 3	● Major	▬ Stable risk
	Liquidity & leverage	The risk that the business is unable to meet its immediate and future cash flow obligations, coupled with the risk arising from excessive debt or leverage in the capital structure. This dual risk can hinder evoke's ability to access necessary capital for growth and strategic execution.	Chief Financial Officer	1, 2, 3	● Major	▬ Stable risk
Operational risks	People	The risk that the business fails to retain key colleagues or recruit sufficient experienced employees to achieve its Value Creation Plan.	Chief People Officer	1, 2	● Moderate	▬ Stable risk
	Third-party	The risk of potential threats and vulnerabilities arising from the involvement of external parties, such as vendors, supplies, contractors, and partners.	Chief Financial Officer	1, 2	● Major	▬ Stable risk
	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 in development, production, or distribution of products and content, alongside vulnerabilities in using, deploying, and managing technology.	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 and tax regulations. 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	▼ Decreasing risk

Risk Management continued

Strategic execution risks

Accountable executive Chief Strategy Officer	Impact ● Major	Risk trend ➔ Stable risk
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The Group's Value Creation Plan (VCP) is fundamental to driving shareholder value and maintaining market confidence. Successful execution of strategic initiatives and clear alignment of business decisions with the VCP are critical to achieving our strategic objectives and ensuring long-term sustainability.

The current business environment demands a delicate balance between addressing immediate operational challenges and implementing long-term strategic transformation. This complex landscape is further complicated by evolving regulatory requirements and the need to maintain operational excellence while undertaking significant organisational change.

Poor execution of the VCP could result in multiple adverse impacts, including share price underperformance, loss of stakeholder confidence, and employee disengagement. Resource constraints, coupled with competing priorities between regulatory compliance projects and strategic initiatives, pose significant challenges to successful implementation.

How we manage and mitigate the risk

The business has established a strong governance framework to ensure the effective execution of its strategic initiatives, minimising risks and driving alignment with its long-term objectives. Central to this is the One Company programme governance, which fosters collaboration and oversight across the organisation. Regular progress reviews of VCP initiatives are conducted to monitor performance, address challenges, and ensure timely delivery. Clear communication of the strategy across the organisation ensures that all employees are aligned with the business's goals, while transparent updates on transformation benefits and progress help maintain engagement and trust among stakeholders.

To enhance accountability, clear KPIs are defined for each strategic element, ensuring measurable progress and ownership at all levels. Regular employee feedback sessions are also conducted to gather insights, address concerns, and promote a culture of continuous improvement. Agreed budgets, managed by the Strategic Initiative (SI) Executive Committee sponsor, ensure that the necessary resources are available to deliver on strategic plans effectively. Additionally, strong governance mechanisms, including regular Steering Committees (steercos), are in place to identify and escalate potential delays, enabling timely corrective actions.

This comprehensive approach ensures that strategic execution risks are proactively managed, allowing the business to deliver on its commitments while maintaining operational excellence and stakeholder confidence.

Key

Impact	Trend
● Negligible	➔ Increasing risk
● Minor	➔ Stable risk
● Moderate	➔ Decreasing risk
● Major	
● Critical	

ESG risks

Accountable executive Chief Strategy Officer	Impact ● Moderate	Risk trend ➔ Stable risk
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The Group faces significant Environmental, Social, and Governance (ESG) risks, which include challenges such as player safety and climate change. Climate-related risks, in particular, present unique challenges due to their non-linear nature, and the complexity of forecasting. A critical aspect of this risk lies in the Group's supply chain, as 95% of its emissions are Scope 3 emissions. We continue to engage with our supply chain to better understand their climate strategies, targets and transition plans in order to ensure alignment with our own goals.

We aim to ensure we are a sustainable business with improving ESG ratings to enhance our ability to raise capital, secure investment, and enhance our valuation multiple. Lower ratings from key agencies could increase the cost of capital and limit the Group's valuation, while also damaging its reputation in the market.

How we manage and mitigate the risk

The Group has implemented a robust framework of policies, procedures, and controls to mitigate ESG risks and align with its sustainability objectives. ESG has also been included as a strategic initiative in the VCP, ensuring extra investment and the embedding of sustainability across the Group. ESG practices are fully integrated into the business strategy, supported by Executive Committee sponsorship and overseen by a dedicated Board-level ESG Committee. This governance structure ensures that ESG considerations are embedded across all aspects of the Group's operations and decision-making processes.

To monitor environmental impact, the Group conducts annual data collection through its carbon collection partner focusing on Scope 3 emissions. While data gaps currently limit more frequent reporting, quarterly emissions tracking is produced by procurement to monitor year-on-year progress. Additionally, a monthly Emissions Working Group, comprising Procurement, Retail, ESG, and Tech teams, drives emissions reduction initiatives across the business. These efforts are complemented by an annual ESG Rating Review, which includes competitor benchmarking and sector analysis to evaluate performance against key ratings agencies.

The Group has also established a structured process for ESG data collection and reporting, ensuring transparency and identifying progress or areas for improvement. A dedicated ESG Reporting role has been created to oversee reporting processes and analyse emerging ESG requirements, ensuring compliance with evolving standards. Through its Players, People, Planet strategy, the Group continues to drive proactive improvements, demonstrating annual progress to ratings agencies and reinforcing its commitment to sustainability and corporate responsibility.

Market risks

Accountable executive
Chief Financial Officer

Impact

● Major

Risk trend

● Stable risk

The Group is exposed to market risks, including fluctuations in foreign exchange (FX) rates and interest rates, which can impact profitability, cash flow, and financial stability. A substantial portion of the Group's deposits and revenues are generated in GBP, EUR, and other currencies, while operating expenses are primarily incurred in GBP, EUR, ILS, and RON, with additional exposure to SEK and PLN. This mismatch between revenue and expense currencies, combined with debt servicing costs denominated in USD and EUR, creates vulnerabilities to adverse FX rate movements.

The Group is also exposed to interest rate risks and has implemented hedging strategies that have secured the majority of its interest costs at fixed rates for the next two years. While this provides some stability, movements in market interest rates could still result in higher borrowing costs. Conversely, the Group also faces the risk of missing opportunities to lock in lower interest rates if too much of its debt remains fixed. These fluctuations in interest rates could divert financial resources away from critical areas such as growth initiatives, marketing, and the development of new products and projects, ultimately impacting the Group's ability to execute its strategic objectives.

These market risks, driven by FX and interest rate volatility, underscore the challenges of managing a global financial profile and maintaining financial resilience in a dynamic economic environment.

How we manage and mitigate the risk

The Group has implemented a range of measures to mitigate market risks associated with FX and interest rate fluctuations, ensuring alignment with its financial strategy and operational needs. Currently, a significant proportion of the Group's debt is denominated in GBP, aligning with the currency composition of the Group's earnings and reducing exposure to FX volatility. Additionally, cross-currency interest rate swaps are in place to hedge against FX risks, further stabilising the Group's financial position.

To address interest rate risks, the Group adheres to its treasury policy, which stipulates that a minimum of 50% of debt should be at fixed rates, with a target of 70%. This policy provides a structured approach to managing interest rate exposure while allowing flexibility to adapt to market conditions. Debt maturity timelines are carefully managed to provide opportunities to take advantage of potentially lower market rates, ensuring the Group can optimise its borrowing costs.

These measures, combined with ongoing monitoring and strategic adjustments, enable the Group to effectively mitigate market risks, ensuring financial stability and resilience in the face of FX and interest rate volatility.

Liquidity & debt/leverage risks

Accountable executive
Chief Financial Officer

Impact

● Major

Risk trend

● Stable risk

Liquidity risk arises from the possibility that the Group may have insufficient funds to settle its liabilities as they fall due. While the Group generates strong operating cash flows and maintains sufficient cash balances to meet anticipated working capital requirements, there is a risk that external shocks, underperformance, or the maturity of bank facilities could result in insufficient liquidity to service debts, pay suppliers or cover significant obligations, such as UK gaming tax payments. Such scenarios could lead to default on debt payments, acceleration of Group debt repayments, and additional penalties or costs, further straining the Group's financial position.

Debt and leverage risks also pose significant challenges. The Group's leverage could fail to meet its stated strategic leverage targets due to earnings underperformance or FX rate shocks. This could result in a default on bank covenants, triggering the acceleration of debt repayments and damaging the Group's market reputation. Furthermore, a significant decline in credit ratings or a downgrade in the debt capital markets could restrict the Group's ability to raise funds to support growth, execute strategic initiatives, or capitalise on new opportunities. These risks highlight the importance of maintaining financial flexibility and access to capital to sustain operations and drive future growth.

How we manage and mitigate the risk

The Group actively manages liquidity and debt risks through rigorous cash flow forecasting, disciplined capital allocation, and proactive debt management strategies. Leverage is monitored on a regular basis to ensure alignment with the Group's financial targets and banking covenants. Cash flow is forecasted daily, monthly, and annually, providing a clear view of liquidity needs and enabling timely decision-making. To further support liquidity, the Group maintains a £150m Revolving Credit Facility (RCF), which is specifically sized to accommodate planned working capital volatility, potential growth plans, and strategic initiatives.

Reducing leverage remains a key priority, with a strong focus on cash generation and debt reduction. This includes the suspension of dividends until leverage is reduced to below 3x, reflecting a disciplined approach to capital allocation. Management also conducts regular stress tests and reverse stress tests to identify potential conditions that could compromise liquidity. Based on these assessments, plans are developed and actions implemented to conserve or generate cash, mitigating the risk of adverse scenarios.

The Group's proactive approach to liquidity management ensures it has the flexibility to meet its obligations, support growth, and navigate potential external shocks. By maintaining robust forecasting processes, leveraging its RCF facilities, and prioritising debt reduction, the Group is well-positioned to manage liquidity and debt risks effectively while continuing to deliver on its strategic objectives.

Risk Management continued

People risks

Accountable executive	Impact	Risk trend
Chief People Officer	● Moderate	➔ Stable risk

The Group's colleagues are essential to its operational success and strategic objectives, but it faces risks related to retention of senior leadership roles and engagement as a whole. Overall Company attrition has been steadily decreasing throughout 2024, which is partially attributed to the lack of movement in the jobs market and static economic environment is a factor. At the same time, the high number of redundancies in 2024 and the requirement to pivot to a new strategy and way of working have impacted engagement scores. Fewer colleagues are actively leaving the business but colleagues are not feeling fully engaged, the result of which can lead to a decrease in productivity.

These risks threaten the Group's ability to maintain a skilled, motivated, and engaged workforce, impacting operational efficiency, financial performance, and long-term strategic goals.

How we manage and mitigate the risk

The Group closely monitors engagement scores, and regularly runs listening sessions in local offices, or virtually, to understand the experiences of our colleagues. This is managed formally through the Retail Colleague Forum for Retail employees. After noting a decrease in engagement across the non-Retail population at the mid-year, a clear engagement plan was put in place with accountability at Executive level to address engagement challenges, with business unit specific actions plans created to collaboratively commit to change. The Group implemented enhanced processes for performance management, training programmes, and career action plans to ensure employees remain motivated and productive. Compliance and governance frameworks, such as mandatory training and oversight committees, ensure operational and regulatory standards are continuously upheld.

To mitigate the risk of leadership attrition reaching the point of operational disruption, a specific set of listening and engagement sessions were put in place, whereby confidential 'stay' meetings were offered to every senior leader, and anonymous feedback was played back to the Executive team. This resulted in a set of actions to drive senior leadership engagement in Q3, and by the end of 2024 we experienced the highest senior leadership engagement scores on record.

Third-party risks

Accountable executive	Impact	Risk trend
Chief Financial Officer	● Major	➔ Stable risk

The Group relies heavily on third-party suppliers to deliver a number of critical services, including technology, payment processing, marketing, gaming products, sports content, and media. Effective management of these relationships is essential to achieving strategic objectives and ensuring operational continuity. Failures or disruptions in supplier services, such as outages, insolvency, or non-compliance, could lead to significant operational, financial, and reputational impacts. Additionally, supplier-side compliance failures, such as breaches of GDPR or regulatory licences, could result in fines, legal claims, and reputational damage.

The Group also faces risks related to strategic partnerships, such as B2B gambling services in the United States, where meeting contractual obligations and maintaining compliance are critical to long-term growth. Specific risks include service outages from key providers, which could disrupt betting markets, customer experience, and revenue streams.

How we manage and mitigate the risk

The Group mitigates third-party risks through a comprehensive framework of control measures. Selected key suppliers are managed through established supplier relationship management practices, including ensuring contracts with robust safeguards, commercial & performance reviews, contingency plans and insurance coverage. Evoke conducts financial and risk assessments when onboarding and during the supplier relationship lifecycle, ensuring suppliers are financially stable and operationally reliable. For relevant suppliers, periodic checks, such as licence validations for PSPs and SLA monitoring, are also conducted to ensure compliance and service continuity.

Ongoing monitoring systems are in place to detect outages or disruptions in real time, with automated mechanisms to prevent further impact, such as halting bets during system failures. Incident escalation processes and corrective actions help ensure swift resolution of issues. These measures, combined with supplier oversight, strong contractual clauses, and third-party risk assessments by InfoSec and Data Protection teams, ensure the Group maintains operational resilience and mitigates risks associated with third-party dependencies.

Key

Impact	Trend
● Negligible	➗ Increasing risk
● Minor	➔ Stable risk
● Moderate	➕ Decreasing risk
● Major	
● Critical	

Information security risks

Accountable executive

Chief Information Technology Officer

Impact

● Major

Risk trend

● Stable risk

The Group faces significant information security risks, including cyber-attacks such as Distributed Denial of Service (DDoS), phishing, malware, and unauthorised access to sensitive systems or data. These risks extend to the potential theft, misuse, or exposure of customer and business data by both internal and external entities, as well as vulnerabilities introduced through manual processes, misconfigurations, or inadequate security controls. Such incidents could result in regulatory fines, reputational damage, loss of customer trust, and operational disruptions. Additionally, the Group is exposed to risks from third-party vendors with weak security postures, legacy systems that lack proper patching, and inconsistent access management practices, which could lead to data breaches, fraud, or system compromise.

The loss of availability of critical technology systems, whether due to cyber-attacks, insider threats, or physical disasters, could disrupt operations, cause revenue loss, and lead to breaches of regulatory obligations. Vulnerabilities in the Group's internal network, cloud systems, or CI/CD pipelines could expose sensitive information or allow attackers to exploit production systems. These risks are compounded by the increasing sophistication of external attacks, such as automated credential attacks, which can overwhelm public-facing services and degrade customer experience.

How we manage and mitigate the risk

To mitigate risks to our business and technology infrastructure, the Group employs a comprehensive set of measures, these include robust access management processes. Employee clearance and deactivation processes for leavers are in place to prevent unauthorised access. Multi-factor authentication (MFA) is implemented for key systems, and permissions are regularly reviewed to ensure compliance with the principle of least privilege.

The Group leverages advanced security measures, including anti-DDoS services, encryption of key data stores, and automated vulnerability scans and patching. Security monitoring tools, combined with network segmentation and secure remote access solutions, help detect and respond to threats. Disaster recovery and business continuity processes are regularly tested and enhanced, with daily backups and cloud-based ERP systems ensuring resilience. Dual authorisation for payments, combined with strong authentication methods (e.g. 2FA, physical tokens), mitigates financial risks.

To address third-party risks, the Group enforces contractual controls, performs regular security reviews, and educates stakeholders on ISO 27001 governance. Data loss prevention (DLP) controls, secure development practices, and application security tooling are applied to protect sensitive information. Security education programmes and predefined action plans for incidents further strengthen the Group's defences.

Information security risks continued

Ongoing initiatives include migrating legacy systems to centralised platforms, enhancing logging and monitoring capabilities, and improving patch management policies. Future plans focus on expanding access reviews, implementing a centralised asset management system, and upgrading security controls in critical projects and cloud architectures. These measures collectively enhance the Group's ability to prevent, detect, and respond to risks, ensuring compliance with regulatory requirements and safeguarding customer and business data.

Product & technology risks

Accountable executive

Chief Information Technology Officer

Impact

● Major

Risk trend

● Stable risk

As a company, we acknowledge the critical importance of innovation and digital transformation in driving growth and maintaining competitiveness. However, we recognise that these initiatives come with inherent risks, particularly as we consolidate multiple systems and pursue the development of a unified, scalable global technology platform. This transformation introduces short-term complexities and challenges, including potential operational disruptions, system failures, and resource constraints.

The causes of these risks include the complexity of integrating legacy systems, dependencies on third-party suppliers, and the fast-paced nature of technological advancements. Additionally, the reliance on outdated systems, and the need to modernise our applications further amplify these challenges. The rapid scaling of automation also contributes to the potential for errors, inefficiencies, and operational disruptions.

Operational disruptions, such as unplanned outages or system downtimes, can hinder critical business activities, disrupt customer experiences, and lead to financial losses. Legacy system dependencies increase the likelihood of data loss, inefficiencies, and challenges in maintaining business continuity. Poor implementation of new features, outdated applications, or inadequate product communication can negatively affect customer satisfaction, retention, and acquisition. Failures in regulatory APIs, governance gaps, or delays in adapting to regulatory changes can result in operational halts, legal scrutiny, and reputational damage. Scalability and capacity constraints, driven by high demand on systems and resource limitations, can result in performance degradation, outages, and delays in delivering critical projects.

How we manage and mitigate the risk

Our Product & Technology teams prioritise compliance-driven initiatives to ensure we consistently meet regulatory objectives while delivering exceptional customer experiences aligned with our Group Customer Value Proposition.

Risk Management continued



Key

Impact

- Negligible
- Minor
- Moderate
- Major
- Critical

Trend

- Increasing risk
- Stable risk
- Decreasing risk

Product & technology risks continued

To manage and mitigate risks effectively, we focus on ongoing monitoring of critical systems, phased rollouts of new features, and scaling infrastructure to handle increased demand during major events. Automated processes enhance operational efficiency and reduce manual dependencies. Governance frameworks, including formal reviews, consistent testing, and data reconciliation during migrations, ensure system integrity and accuracy.

We address risks as they arise through monitoring alerts, escalation processes, and incident management. Regular performance tracking, incident reviews, and post-mortem documentation drive continuous improvement. Dedicated project teams and steering committees oversee critical initiatives, ensuring risks are identified and mitigated throughout the project lifecycle. For legacy systems or outdated technologies, targeted solutions, such as issuing specific product versions or incentivising upgrades, minimise impact.

Scalability and resilience are supported by automated systems like AWS auto-scaling, failover plans, alternative site arrangements, and remote work capabilities, ensuring business continuity during disruptions.

Progress is tracked through rigorous quarterly planning and prioritisation, with key initiatives aligned to strategic objectives. By combining robust governance, proactive risk management, and a focus on compliance and customer experience, we deliver world-class betting and gaming experiences while safeguarding the long-term sustainability of our business.

Regulatory & compliance risks

Accountable executive

Chief Risk Officer

Impact

● Major

Risk trend

○ Stable risk

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

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

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

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

Regulatory & compliance risks continued

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

How we manage and mitigate the risk

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

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

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

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

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

Anti-money laundering risks

Accountable executive

Chief Risk Officer

Impact

● Moderate

Risk trend

● Decreasing risk

Ensuring compliance with Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) regulations is critical to maintaining our licences and protecting the business from financial crime. The nature of online gambling, as highlighted by the EU Supranational Risk Assessment 2022, presents a very high risk for money laundering and terrorist financing in the absence of effective controls. This risk is exacerbated by the complexity of jurisdictional regulations, evolving criminal techniques, and inconsistencies in processes and systems across brands.

Anti-money laundering risk continued

Key risks include failures in customer due diligence (CDD), inadequate monitoring of transactions, ineffective reporting mechanisms, and gaps in staff training and competence. Jurisdictional nuances, such as differing thresholds and regulatory requirements, create further challenges in aligning policies and processes, potentially leading to operational inefficiencies and regulatory breaches.

The potential impacts of these risks are severe, including regulatory sanctions, significant financial penalties, licence suspensions or revocations, and legal action against the Company or its executives. Reputational damage is also a critical concern, as regulatory failings can erode trust with customers, stakeholders, and regulators. These risks underscore the importance of maintaining robust governance and oversight to mitigate the threat of financial crime and ensure compliance with AML regulations.

How we manage and mitigate the risk

AML prohibits establishing or maintaining relationships with individuals or entities appearing on relevant sanctions lists or prohibited by applicable law or regulation. To mitigate the risks of financial crime, we maintain a comprehensive anti-financial crime compliance framework, supported by dedicated resources, robust governance, and a combination of systems, processes, and oversight mechanisms.

Two dedicated Money Laundering Reporting Officers (MLROs) oversee AML and CTF compliance across the Group – one for the UK and another for international jurisdictions. They are supported by dedicated teams that manage jurisdiction-specific risks and address regulatory developments. Regular meetings of the Group Financial Crime Committee are conducted to discuss jurisdictional concerns, with escalation to the respective Compliance Committees and the Executive Risk & Sustainability Committee as necessary. An AML Scorecard monitors performance against agreed metrics, with a phased rollout across jurisdictions based on risk. Additionally, a jurisdictional policy framework is maintained, with ongoing reviews and updates to ensure alignment with regulatory requirements.

We utilise advanced systems for Politically Exposed Persons (PEP) and sanctions screening, supported by clear procedural documentation for PEP case reviews and monthly quality assurance checks. Suspicious activity is managed through a structured reporting process, with a SAR dashboard in place to ensure timely and accurate reporting.

Automated thresholds are in place to monitor customer activity, such as net losses, and technical controls trigger CDD checks at regulatory thresholds. Governance processes ensure that AML-related policies and procedures are reviewed, approved, and updated regularly, with oversight from key stakeholders. The Compliance Assurance team conducts thematic reviews of high-risk areas to identify and address potential gaps.

Our AML compliance programme is further supported by regular horizon scanning to identify emerging risks and regulatory developments, as well as strong collaboration between AML and international compliance teams to share findings and best practices. These measures, combined with ongoing staff training and independent internal audits, ensure that our controls remain effective, responsive, and aligned with regulatory expectations.

Viability Statement

In accordance with provision 31 of the UK Corporate Governance 2018 (the Code), the Group has assessed their prospects over a longer period than the 12 months required by the Going Concern assessment.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due, over a three-year period to December 2027. In making this statement, the Board has assessed the Company's current position, its prospects and its strategy, as well as performed a robust assessment of the principal risks facing the Company both individually and in aggregate, including those risks that could potentially threaten the Group's business model, future performance, solvency or liquidity.

The nature of the risks and opportunities faced by the Group (in particular, the actual or possible impact of future fiscal and regulatory changes, regulatory actions and the pace of technological change) limits the Directors' ability to make reliable longer-term predictions. Accordingly, the Board has agreed to maintain a three-year horizon to allow for a greater degree of certainty in its assumptions.

The Directors' assessment includes a financial review, which is derived from the Group's detailed bottom-up budget for 2025 and from the medium-term Group's indicative forecast growth rates for 2026 and 2027, being the most recent Board-approved forecasts. It identifies the expected cash flows, net debt headroom and funding covenant compliance throughout the three years under review.

With respect to the period assessed, the Directors have considered:

- The Group's resilience to threats to its viability in a broad range of severe but plausible scenarios; and
- Both qualitative and quantitative analyses, including the combined impact of the crystallisation of multiple risks simultaneously, which the Directors consider sufficiently robust to make a sound statement.
- That the Group will be able to refinance debt within the three-year horizon of the assessment.

The principal risks facing the Group, and how the Group addresses such risks, are described in this Strategic Report, and the key risks are summarised in the section 'Principal risks and uncertainties' which can be found on pages 53 to 59. The most relevant of these risks to the viability of the Group were considered to be:

- Changing regulation in Online, and specifically: the impact of a potential introduction of affordability measures in the UK; a maximum stake on online slot machines in the UK; the impact of potential new regulations in the European countries in which we operate; the impact of any breach of licence conditions or that underlying contracts in question are null and void given local licensing regimes;
- Reputational impact and fines from regulators if we have a breach in our compliance procedures that results in a failure to meet the expectations of regulators, our shareholders and broader stakeholders;
- A major cyber-attack and/or data protection violation, resulting in the loss of availability of our online offering, reputational damage and fines for breach of GDPR regulations;
- Delivery and timing of the Group's return on marketing investment, resulting in reduced revenues in the markets targeted; and
- The impact of increasing interest rates on the Group's floating rate debt.

Sensitivity analysis on these risks has been undertaken to stress test the resilience of the Group. The sensitivity analysis considers all of the Group's principal risks and models the impact of those considered relevant to the Group's viability. This modelling tests a number of the main assumptions underlying the forecasts, as well as effective mitigation that could occur to avoid or reduce the impact or occurrence of the risk. The mitigations identified by the Group include but are not limited to drawing down on the revolving credit facility (£150m maturing January 2028, of which £65m currently remains undrawn), stopping or decreasing non-essential capital investment and variable costs including marketing spend.

Through this analysis, the Directors have a reasonable expectation that no single event or plausible combination of events would be sufficient to impact its viability, and even under the most severe but plausible combination of events the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.



Our Board



Committee key

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

The focus of the Board in 2024 was the execution of key strategic initiatives to return to growth.

Following the significant changes to the management of the business in 2023, the Board presided over the execution of key strategic initiatives to return the Group to growth in 2024. The Board believes the reformed Executive Committee reflects the correct balance of expertise and skills to successfully deliver on the strategic objectives of the business for long-term success.

1. Lord Jon Mendelsohn
Chair

Tenure: 4 years **Age:** 58

Experience: Lord Mendelsohn was appointed as Non-Executive Chair of the Board in March 2021. He is an experienced gambling sector professional with more than 20 years' industry experience that includes co-founding Oakvale Capital LLP, a leading M&A and strategic advisory boutique focusing on the gaming, gambling and sports sectors. He also serves as Senior Adviser to Value Retail Plc and RG Advisors.

Lord Mendelsohn was appointed to be a Working Peer in the House of Lords in October 2013. He has served as a Shadow Minister for Business, International Trade, Innovation and Industrial Strategy.

He formerly co-founded a corporate and public affairs consultancy and is an investor in early stage and growth companies.

Committees: **N**

2. Anne de Kerckhove
Senior Independent
Non-Executive

Tenure: 7 years **Age:** 52

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

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; Chair of the Pebble Group Plc, a provider of products, services and technology to the global promotional products industry; and a Non-Executive Director of Blackbird plc, a cloud video editing and publishing platform.

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. Per Widerström
Chief Executive Officer

Tenure: 1 year **Age:** 59

Experience: Per was appointed as the Group's Chief Executive Officer and joined the Board from 16 October 2023.

Per has more than 18 years of experience in the online gaming industry, having most recently held the position of CEO at Fortuna Entertainment Group, a market-leading omni-channel betting and gaming business across Central and Eastern Europe, from 2014 to 2022.

Prior to Fortuna, Per held a succession of senior roles across leading online gaming businesses from 2006 onwards, including Managing Director of Gala Interactive at Gala Coral Group Plc, Chief Operating Officer of PartyGaming plc, Chief Integration Officer at Bwin.Party Digital Entertainment Plc, and group CEO and Chair of the Board at Expekt.com.

Prior to joining the gaming industry, Per held a range of senior operational and commercial roles at large global organisations, including

COO of Kyivstar, CEO of Telenor Mobile Sweden, and Director, Operational Marketing and Business Development for The Coca-Cola Nordic Services.

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

4. Sean Wilkins Chief Financial Officer

Tenure: 1 year **Age:** 55

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

Sean has 18 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 omnichannel 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 Bachelors degree in Philosophy, Politics and Economics from Oxford University.

5. Mark Summerfield Independent Non-Executive

Tenure: 6 years **Age:** 58

Experience: Mark was appointed as Non-Executive Director and Chair of the Audit (now Audit & Risk) Committee in September 2019.

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: **A E G**

6. Limor Ganot Independent Non-Executive

Tenure: 5 years **Age:** 52

Experience: Limor was appointed as a Non-Executive Director of the Company in August 2020. 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 Israeli 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**

7. Andrea Gisle Joosen Independent Non-Executive

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, having held leadership positions across multiple international technology and consumer industries companies.

Andrea currently is a Non-Executive Director of Viaplay Group AB, a public Swedish premium TV subscription company, Zühlke, a private Swiss consultancy company, as well as

of Logent AB, a private logistics services company and Stadium AB, a family owned leading sports retailer in Scandinavia.

Andrea previously chaired Sweden-headquartered Acast AB, Bilprovingen AB and Charge Amps AB, and was a Non-Executive Director at Curry's plc, Billerud AB, ICA Gruppen, James Hardie Industries plc and Mr Green & Co, the online gaming business which was acquired by William Hill plc in 2018. During her executive career, Andrea has held numerous leadership roles in the media and technology sectors including as CEO of Boxer TV Sweden and as Managing Director of Nordics for Panasonic, Chantelle Group and Twentieth Century Fox.

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

Committees: **A R**

8. Ori Shaked Non-Executive

Tenure: 3 years **Age:** 41

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.

Non-executive skills and experience

	Mendelsohn	Lord	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		●	●			●		●

Ori is not considered independent following his appointment by the Group's largest shareholder, Salix Trust Company (BVI) Limited, in bare trust on behalf of Dalia Shaked, in line with its right to appoint a non-executive director.

Committees: **N E G**

9. Susan Standiford Independent Non-Executive

Tenure: <1 year **Age:** 57

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, adviser and angel investor. She holds a BA from the University of Illinois.

Committees: **A**

Corporate Governance Report

Our commitment to corporate governance is fundamental to ensuring we operate in a responsible and transparent manner, delivering long-term value to our stakeholders, including our shareholders, employees, customers, and the communities in which we operate. Our governance framework plays a key role to ensure that our Group is managed effectively, that the Board has appropriate oversight of strategic matters and to facilitate an effective decision-making process.

Although the Company is incorporated in Gibraltar, the UK Corporate Governance Code 2018 (the 'Code' or 'UK Corporate Governance Code') applies pursuant to the UK Listing Rules as the Company's Ordinary Shares are admitted to the UK Official List and to trading on the London Stock Exchange's main market for listed securities. The Company will adopt the principles of the UK Corporate Governance Code 2024 in 2025, with the first disclosures on our compliance to be included in our 2025 Annual Report.

This statement also includes items required by the UK Listing Rules and the Disclosure Guidance and Transparency Rules, including how the 'Main Principles' of the UK Corporate Governance Code have been applied.

As at 31 December 2024, the Company fully complied with the provisions set out in the Code.

Board leadership

The Board of Directors is responsible for overseeing the management of the Company and setting its strategic direction. As at 31 December 2024, our Board comprised seven Non-Executive Directors and two Executive Directors, all of whom have a range of relevant skills and experience to benefit the Company and discharge their duties effectively.

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.

Director meeting attendance for year ended 31 December 2024

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

1. Michael Alonso is Chair of the Gaming Compliance Committee but is not a Board member.

2. Sean Wilkins joined the Board on 1 February 2024.

3. Susan Standiford joined the Board on 1 November 2024.

Meetings and attendance

There are six 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 2024. All meetings in 2024 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. This meeting took place in March 2024.

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' views.

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 as 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 which provide reports and make recommendations to the Board. The terms of reference for each committee are available on the Company's website.

Committee responsibilities

Audit & Risk Committee	ESG Committee	Remuneration Committee	Nominations Committee	Gaming Compliance 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 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 the Board composition under review and makes recommendations in relation to Board appointments. The Committee also assists the Board on issues of Executive Director succession planning, conflicts of interest and independence.	In accordance with Nevada Gaming Control Board requirements the 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.
Read more on pages 74 to 79	Read more on pages 72 and 73	Read more on pages 80 to 93	Read more on pages 70 and 71	Read more on page 69

Corporate Governance Report continued

Board activities 2024

During 2024, the Board oversaw the execution and delivery of the newly defined strategic initiatives and Value Creation Plan.

At every meeting the Board receives and discusses updates from respective Executive Committee members on progress against strategy, financial performance, operational matters and compliance and regulation. In 2024 the Board spent a significant amount of time considering the Group's risk, systems of internal control, and the Value Creation Plan.

Also, at each meeting the Board undertook the following:

- scrutinised the operational performance of the Group;
- reviewed the Group's risk management and compliance processes;
- received updates on our people and culture;
- monitored the Group's safer gambling activities;
- received updates on shareholder views; and
- monitored regulatory developments.

In addition to the above, the Board also considered the following key activities.

January	<ul style="list-style-type: none"> • Review of 888Africa corporate & strategic development. • Received updates on Risk and AML controls. • Received an update from Investor Relations on market feedback, and stakeholder engagement. • Deep-dive review of Value Creation Plan. • Review of strategic corporate development opportunities.
March	<ul style="list-style-type: none"> • Deep-dive review of Value Creation Plan. • Reviewed corporate development opportunities and US B2B. • Reviewed, considered, and approved the Company's corporate identity. • Approved the FY23 Annual Report and financial statements. • Received an update from Investor Relations. • Met with the new Executive Committee.
May	<ul style="list-style-type: none"> • Deep-dive review and training concerning gambling harms. • Received an update from Investor Relations. • Received an update on the Value Creation Plan. • Deep dive into Customer Lifecycle Management. • Review of strategic corporate development opportunities. • Received an update from the Chief Commercial Officer. • Reviewed material contracts.
July	<ul style="list-style-type: none"> • Received an update on H1 business performance. • Received an update on the Value Creation Plan. • Reviewed and later approved the proposed acquisition of Winner • Deep dive into Strategic Initiatives. • Received an update from the Chief Risk Officer. • Received an update on Cyber Security. • Reviewed the Regulatory and Public Affairs Plan. • Reviewed material contracts. • Approved updates to the Treasury Policy. • Received an update from Investor Relations.

October	<ul style="list-style-type: none"> • Attended Customer Interaction sessions. • Casino deep dive. • Received an update from Investor Relations. • Reviewed business performance and revenue. • Received an update on the Value Creation Plan. • Deep dive into the Customer Value Proposition. • Received an update on Corporate Development and M&A.
November	<ul style="list-style-type: none"> • Received an update on Core Markets. • Received an update from Investor Relations. • Reviewed and approved the 2025 Budget Plan. • Reviewed and approved the Israel Business Continuity Plan. • Deep dive into Product & Tech Foundations. • Received an update from the Chief Risk Officer. • Received an update on Retail. • Received an update on the Value Creation Plan. • Received an update on Corporate Development and M&A.

Division of responsibilities

Chair, Chief Executive Officer and Senior Independent Director

There is a clear division of responsibilities between the Chair and the CEO, which the Board considers an important part of its corporate governance. This is documented and available on the Group's website and also includes the responsibilities of the Senior Independent Director.

The role of the Senior Independent Director is to provide a sounding board for the Chair, to evaluate the Chair's performance and lead the Board's succession planning, and to serve as an intermediary for the other Directors where necessary.

Following an extensive search, with the assistance of executive search firm Riviera Partners, Susan Standiford was appointed as Independent Non-Executive Director on 1 November 2024. The Nominations Committee report is on pages 70 and 71.

Reserved powers and delegation

A schedule of matters reserved to 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.

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 Lord Mendelsohn, 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.

Corporate Governance Report continued

Composition, succession and evaluation

Board composition

During 2024, the composition of the Board was enhanced with the appointment of a new Independent Non-Executive Director, Susan Standiford. It comprised the following Non-Executive Directors: Lord Jon Mendelsohn (Chair), Anne de Kerckhove (Senior Independent Director), Mark Summerfield, Limor Ganot, Andrea Gisle Joosen, Susan Standiford (from 1 November 2024), and Ori Shaked, as well as Executive Directors Per Widerström as Chief Executive Officer, and Sean Wilkins (from 1 February 2024) as Chief Financial Officer.

The biographical details of all of the Directors, setting out their relevant skills and experience and their professional commitments, are given on pages 62 and 63.

Board succession

Succession planning is delegated to the Nominations Committee and more information can be found on page 70. 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 has established a formal process for the annual evaluation of its performance, and the performance of its committees and individual Directors. The evaluation process covers a range of issues such as Board processes, composition, roles and responsibilities, agendas and committee processes, as well as Board dynamic and communication.

In accordance with the Code and the FRC Guidance on Board Effectiveness, we annually evaluate the performance of the Board and its committees to assess their effectiveness. Led by the Chair, the performance evaluation considers the balance of skills, experience and independence of the Board. The annual performance evaluation is externally facilitated every three years. The 2024 performance evaluation was internally facilitated by the Company Secretary and an update on progress of the actions arising from this review is set out in the next column:

- **Continue to develop the use of committees and sub-committees.**

A committee update is scheduled in the Board meeting for each committee Chair to report on matters requiring escalation to the full Board. Following the changes to committee membership in 2023, 2024 was a year of stabilisation with the new committee members and Chairs developing the format and structure of activity. The Board delegated initial exploratory work to Project Sub-Committees for several transactions in 2024 which worked well.

- **Continue to evolve the format of Board papers.**

A consistent style and formats of papers has developed over 2024, as well as the quality of the content. With the new executive team now established and a clear strategy and plan in place, papers are evolving to be more high level.

- **Consider the timing and format of the Board meeting in conjunction with use of committees.**

The scheduling of committee meetings and their alignment with Board meetings was reviewed. However it was agreed that a concentrated in-person schedule was the correct approach.

- **Codify Remco guidelines.**

The Remuneration Committee has worked closely with the new Chief People Officer, appointed in 2024. Following the appointment of a new Reward Director in January 2025, the format and delivery of materials for the Remuneration Committee will be reviewed.

- **Set measurable objectives for ESG.**

With the inclusion of ESG as one of the Group's Strategic Initiatives there has been a clear focus on ensuring sustainable long-term value creation. The positive play metric and scoring system enables us to properly track improvements we make across player safety, while laying the groundwork for our leading multi-dimensional player risk modelling.

- **Enhance the range of skills on the Board through the appointment an additional NED with technology expertise.**

Susan Standiford was appointed on 1 November 2024. Susan has a wealth of technology experience and expertise (see Susan's bio on page 63).

In early 2025, an external evaluation was undertaken by Fidelio Partners. The Board was satisfied that each of the Non-Executive Directors continues to be effective and to demonstrate commitment to their respective roles and recommends them for re-election at the 2025 Annual General Meeting. Further information about the 2025 Board evaluation can be found on page 71.

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 through meetings and discussions with shareholder 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.

Key stakeholders

The Company's key stakeholders are its shareholders and 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 40 and 41 and within the ESG & Sustainability section on page 24 to 39 and the Remuneration Report on page 81. All papers presented at Board meetings include details of how 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.

AGM 2024

While 16 resolutions proposed at the AGM in May 2024 were supported with at least 86% of total votes cast in favour, two resolutions did not receive the requisite support Those resolutions were:

Special Resolution 16: Disapplication of pre-emption rights

To renew the Directors' authority to allot equity securities for cash without first offering them to shareholders. 71.62% votes in favour.

Special Resolution 17: Additional right to disapply pre-emption

To renew the Directors' authority to allot equity securities for cash in connection with an eligible acquisition or specified capital

investment without first offering them to shareholders. 71.62% votes in favour.

Response and next steps

The Board acknowledged the outcome of the vote and understands the concerns raised by some shareholders. As a responsible and transparent organisation, we are committed to addressing these concerns and engaging with shareholders to better understand their views.

In line with best practice under the UK Corporate Governance Code, the Board has:

1. Engaged with shareholders to discuss the specific issues that influenced their voting decision.
2. Carefully considered the feedback received to determine any necessary actions or adjustments to governance practices, policies or disclosures.
3. Published an update to the Group's website on 30 October 2024.

It was acknowledged that, whilst there was a clear majority in favour of the resolutions (71.62%), this fell below the 75% required to pass special resolutions. Following consultation with the shareholders who did not vote in favour, the Board understands that these votes reflected, amongst other things, the voting policy of certain individual institutional investors and the potential for dilution in the absence of a specific transaction for which the authority would be used.

The Board remains committed to maintaining high standards of governance and acting in the best interests of the Company and its stakeholders. We would like to thank our shareholders for their constructive feedback and look forward to continuing a positive dialogue. More information concerning our engagement with stakeholders can be found on page 40.

The next AGM will be held on 28 May 2025 and the majority of Board members will attend the meeting and be available to answer questions.

Directors' insurance cover

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 provide cover where a Director has acted fraudulently or dishonestly.

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.

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.

Gaming Compliance Committee

In accordance with Nevada Gaming Control Board requirements, the Board has appointed a Gaming Compliance Committee. Its members during 2024 were Mark Summerfield and Ori Shaked, in addition to an external leading Nevada lawyer, Michael Alonso, who chairs the Committee. The CFO and CRO have 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 for 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.

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

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:

Lord Mendelsohn

Chair, 31 March 2025

Nominations Committee



Anne de Kerckhove
Chair of the Nominations Committee

Key activities 2024

- Reviewing the composition of the Board including assessing any gaps in the balance of skills and experience.
- Search for and recruitment of an additional Independent Non-Executive Director of the Board including developing candidate profiles of the skills, character and experience required.
- Ensured the successful onboarding and induction of the new Non-Executive Director.
- Monitoring the Board evaluation process which is described on page 71.
- Implementing the Board's diversity policy which is described on page 70 (including monitoring the gender balance of senior executives and their direct reports).
- Supporting the development of a diverse pipeline of candidates for senior management.

Membership in 2024	Meeting attendance
Anne de Kerckhove (Chair)	2/2
Limor Ganot	2/2
Ori Shaked	2/2
Jon Mendelsohn	2/2

Dear Shareholder

On behalf of the Board, I am pleased to present the Nominations Committee report for the year to 31 December 2024. This report outlines the Committee's key activities, including Board composition, succession planning, and the appointment of a new Independent Non-Executive Director (NED) who brings additional skills and experience to enhance the Board's strategic approach and decision-making.

The Nominations Committee, as a sub-committee of the Board of Directors, is responsible for monitoring the composition and diversity of the Board, overseeing the process of selecting and nominating Directors, ensuring they receive an appropriate induction and determining succession plans for the Chair, CEO and other key roles. The Nominations Committee's terms of reference are reviewed annually and are available on the Company's website.

In 2024 the Nominations Committee was comprised of myself as Chair, Ori Shaked, Limor Ganot and Jon Mendelsohn

Board composition and succession planning

The Committee remains committed to maintaining a balanced and diverse Board, ensuring the necessary skills, experience, and independence to support the Company's long-term success. During the year, the Committee reviewed the Board's composition in line with the principles of the Code and assessed the skills and expertise required to meet the strategic objectives of the Company. The Committee regularly reviews succession plans for the Board, including the structure, composition and skills required to support the Group's strategy. The Committee also considers succession planning for the Executive Committee and other key roles within the senior leadership team, as well as initiatives underway to develop talent internally. 2024 brought wholesale changes to the make up of the Executive Committee and its direct reports. The Committee has kept these changes under review to ensure that the Company is best placed to deliver value to investors and achieve its objectives.

Appointment of an Independent Non-Executive Director

Following a rigorous selection process, the Board appointed Susan Standiford as an Independent Non-Executive Director, effective 1 November 2024. This appointment was made in accordance with the formal and transparent process outlined in the Code.

The Committee engaged Riviera Partners, an independent external search consultancy, to identify a diverse pool of candidates, ensuring alignment with the Company's commitment to diversity and inclusion. The selection process included an assessment of skills, experience, and cultural fit with the Board. Susan brings extensive expertise in technology along with significant experience in corporate governance and strategic leadership.

The Board has determined that Susan meets the independence criteria set out in the Code. She has no material business relationships with the Company or its subsidiaries and brings an objective perspective to Board discussions and decision-making processes.

New Director induction programme

The induction of Non-Executives is facilitated by the Company Secretary and tailored to suit the needs of each individual with feedback throughout to ensure a holistic and personalised approach. Key activities include the following:

- assignment of a mentor from the current Board as a point of contact and sounding board;
- introduction to the Executive Team with deep dive sessions on key areas including technology, legal, strategy, product, people, risk, commercial and operations;
- briefing session on the financial structure of the organisation, key financial metrics, principal risks and the Company's internal control framework;
- training provided on corporate governance including plc requirements, directors' duties, share dealing, inside information, Listing Rules and Market Abuse Regulations;
- introductions to the Company's external advisers;

- briefing notes on investor relations, market perceptions and key stakeholder engagement;
- provided with key corporate documents including the Articles of Association, previous Board papers and minutes, the Schedule of Matters Reserved for the Board and details of where other resources could be attained as necessary; and
- provided with details of the Directors' and officers' insurance.

Board evaluation and effectiveness

The Committee has conducted a formal review of the Board's effectiveness, including an assessment of the skills matrix and succession plans. The appointment of Susan strengthens the Board's collective expertise and reinforces its ability to oversee the Company's strategic direction effectively.

In early 2025 the annual Board evaluation was externally facilitated as required by the UK Corporate Governance Code. Fidelio Partners considered the performance of the evoke Board as a whole, along with the performance of its committees, the Chair and the contribution of individual Directors. The review also took account of the regulated markets that evoke operates in and the expectations for boards.

In order to build a rounded picture, Fidelio undertook the following steps:

- Interviewed Board members, the Executive Committee, the Company Secretary and selected stakeholders.
- Carried out a Quantitative Survey.
- Observed Board and committee meetings.
- Analysed and reviewed recent Board and committee papers, governance documents, and other relevant material.

The evaluation found a Board that was committed to the success of the Company and focused in particular on how it could guide, support and challenge management to deliver the targets set out in the March 2024 Value Creation Plan (VCP). As with every board there continue to be opportunities for improvement and the following recommendations were made:

- Continue to build the working and governance relationship between the Board and the executive.
- Support the CEO in establishing the desired culture.
- Maintain ongoing focus on aligning Board skills and composition with the needs of the business.

- Build out Board oversight of shareholder and stakeholder engagement.
- Continue to develop committee effectiveness (with specific recommendations by committee).

I will work with the Chair and Company Secretary to develop a comprehensive plan to implement the recommendations.

Board diversity policy

The Committee remains committed to fostering a diverse and inclusive boardroom. We have actively monitored the Company's progress against diversity objectives, ensuring that Board appointments and senior leadership development reflect a broad range of perspectives and experiences. The Committee has actively promoted diversity in all aspects of Board composition ensuring that Director appointments reflect a wide range of perspectives, backgrounds, and experiences. Additionally, the Committee continues to monitor progress against the Company's diversity objectives, reinforcing our commitment to a balanced and forward-thinking leadership team.

In considering new Board appointments, the Committee considers diversity in the broadest sense including diversity of thought, age, gender, nationality, independence, educational and professional background, social and ethnic background, business and geographic experience, in order to create an appropriate balance.

The Board supports the FTSE Women Leaders Review. At the financial year end, the Board comprised five male and four female Directors meaning that over 40% of the Board was female, with myself as the Senior Independent Director, which was in accordance with the targets for diversity in the Listing Rules.

The geographic diversity of the Board is representative of the operational centres of the Group and includes Directors with British, Israeli, US and European backgrounds. The Committee takes into account the Parker Review recommendations and will aim to continue to improve diversity on both the Board and in the senior leadership of the Group.

Details of the Company's diversity position and involvement of women in management of the Group are set out in the Supplementary Data on pages 179 and 180. The Company is committed to making progress towards improving the diversity in senior leadership roles (defined as the Executive Committee and its direct reports) and has set targets for increasing 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 2025 AGM.

Anne de Kerckhove

Chair of the Nominations Committee

31 March 2025

ESG Committee



Anne de Kerckhove
Chair of the ESG Committee

Key activities 2024

- Received progress updates on KPIs including on safer gambling, people and the environment.
- Approved the Group's net zero transition plan.
- Reviewed progress against the global player safety initiative including the Positive Play Score and Multi Dimensional Risk Model.
- Reviewed scores by rating agencies and plans for improvement.
- Approved alignment of ESG strategy with the UN Sustainable Development Goals.
- Approved the Group's diversity targets
- Oversaw the Group's progress towards Double Materiality Assessment.
- Reviewed and approved the Committee terms of reference, which are available on the Group's website.

Membership in 2024	Meeting attendance
Anne de Kerckhove (Chair)	6/6
Mark Summerfield	5/6
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 2024. ESG has been identified as one of the strategic initiatives within our Value Creation Plan. Our core ESG strategy of "Players, People, Planet" remains our focus and we have increased our investment in sustainability and are working to actively embed sustainable decision-making within our growth plans.

Membership

The ESG Committee is comprised of three Non-Executive Directors, with other Board members including the Chair, CEO, and CFO invited to attend the Committee meetings. The Chief Strategy Officer and Chief Risk Officer also attend the meetings and provide operational updates to the Committee. The Group also has an ESG and Sustainability Director who has executive responsibility for the Group's ESG strategy. The Committee is responsible for reviewing the Group's ESG strategy and setting relevant KPIs, developing and reviewing relevant policies and practices and providing oversight of the implementation of these plans. A clear ESG governance framework is in place for how ESG matters are escalated to and delegated from the ESG Committee. In 2024, our CEO, Per Widerström, was the executive responsible for monitoring ESG activity and progress within the Group.

Work during 2024

ESG Committee meetings were held at every Board session to review the progress of the Group's "Players, People, Planet" ESG strategy which was aligned during the year to the UN Sustainability Development Goals to ensure consistency with global peers. More details on this can be found on page 25.

Players

Safer gambling remains a key focus for the Committee and player safety is a core pillar of our ESG framework. The Committee received regular updates on safer gambling and related matters, with a particular focus on developing a global player protection strategy. The Committee oversaw the development of the Positive Play Score which will be used as a key goal in the Group's strategic framework. More details can be found on page 27. Work has also begun on a multi-dimensional risk model (MDRM) which is a new harm identification system. The Committee will continue to review and have oversight of its development and implementation to ensure the Group is doing all it can to prevent gambling harms and ensuring a sustainable business model built for the long term.

As part of our commitment to safer gambling awareness and education, all colleagues undertake annual training and the Board received a detailed training session on gambling harms in May 2024.

People

I continue to be the Non-Executive Director designated as the workforce engagement representative. 2024 was a transformational year for the Group with a new Executive Committee in place and focus towards bringing the Group back to growth and delivering the Value Creation Plan (VCP). The Committee recognises the importance of driving a winning culture and has continued to monitor workforce engagement through eNPS surveys which provide ongoing feedback and temperature checks on colleague sentiment. The Board continues to listen to and understand the views, interests and concerns of the workforce and take these into consideration prior to making decisions. Regular 'One Company' town halls are held by the CEO to update colleagues on the progress of the VCP and colleagues can ask questions directly to the Executive Committee. This year the Committee approved the Group's diversity targets with the goal of creating an engaging and inclusive environment where colleagues can thrive.

I was pleased to attend the inaugural 'evoke the stars' fundraising gala in Leeds in November. The event brought together evoke business leaders and stakeholders from around the world to raise money for the Motor Neurone Disease Association. Further details are set out on page 33.

Planet

The Group has established a comprehensive ESG governance framework, with the Board holding ultimate accountability for the execution and delivery of moving to a net zero business in the future. The ESG Committee, reporting to the Board throughout 2024, oversees all matters which surround sustainability, regulatory changes in this area, and emerging changes. The Committee has approved clear, actionable targets, ensuring alignment across the organisation as it recognises the importance of minimising the business's environmental footprint. In comparison to other sectors the Group's impact on the environment is relatively low as our product is largely digital. Our large William Hill retail estate is certified as carbon neutral, and in 2024 the Committee oversaw investments to further enhance our energy and water efficiency within it.

Our carbon reduction plan across the Group continues to progress against target, with an impactful 12% reduction in carbon emissions year-on-year. In 2024 the Committee oversaw the Group's preliminary Double Materiality Assessment in preparation for our first disclosure under the Corporate Sustainability Reporting Directive (CSRD). Our business's effect on the world, will continue to be assessed from both a financial and impact materiality perspective, and the Committee will continue to monitor and comply with reporting obligations. In 2024 our CDP score improved to B- from C as we make meaningful progress in transparency and reducing emissions. The Group also maintained its inclusion on the FTSE4Good Index. Further details are included in the ESG Supplementary Data section on pages 168 to 181.

Plans for 2025

Sustainability in all three pillars of the Group's ESG model is key to the success of the Company. Player safety globally will continue to be a major focus for the Committee and we look forward to monitoring the rollout of safer gambling software in 2025 through our partnership with Mindway AI, who use a combination of neuroscience and AI to monitor behaviours and identify risk of potential harm.

We will continue to engage with our workforce and wider stakeholders to ensure that the combined Group remains an inclusive environment where our colleagues thrive. The Committee is pleased that following a successful trial, the Group will be rolling out volunteering time for our retail colleagues in 2025, allowing them to donate their time to a number of our partner charities in the same way as our non-retail colleagues. We aim to protect the environment by becoming a net zero business and work will continue to ensure we are prepared for the CSRD disclosures. Further details are included in the ESG & Sustainability section on pages 24 to 39.

Anne de Kerckhove

Chair of the ESG Committee

31 March 2025

Audit & Risk Committee



Mark Summerfield
Chair of the Audit & Risk Committee

Key activities 2024

- Continued to support the Board in monitoring and reviewing the systems for risk management, internal control and financial reporting.
- Reviewed the updated risk register and Enterprise Risk Management Framework.
- Approved the internal audit plan for the year and received the internal audit reports.
- Reviewed and recommended to the Board for approval the FY23 Annual Report & Accounts and FY24 interim results.
- Received reports from the external auditors on key audit findings.
- Reviewed and approved updates to policies including Colleague Accounts and Anti-Bribery & Corruption Policy.
- Active oversight of Business Continuity Planning and Major Incident Management preparations and response for Israel.
- Oversaw the continuing improvements in regulatory compliance and governance across all jurisdictions in which the Group operates.
- The Committee's terms of reference were reviewed and approved and published on the Company's website.

Membership in 2024	Meeting attendance
Mark Summerfield (Chair)	5/5
Limor Ganot	5/5
Andrea Gisle Joosen	5/5
Susan Standiford*	–/–

*Susan Standiford joined the Committee in November 2024, and her first meeting was in January 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 2024. Returning to growth was the Group's primary focus this year. The Committee's principal functions included assessing the integrity of the Company's financial statements, maintaining an appropriate relationship with and reviewing the independence and effectiveness of the Company's external auditor, and overseeing the Company's system of internal controls and risk management.

In this letter I explain to shareholders the responsibilities of the Committee, highlighting those of particular importance this year. The pages following contain more detail on the matters considered.

During the year, the Audit & Risk Committee has played a critical role in overseeing the execution of the Company's new strategic initiatives and Value Creation Plan, with a strong emphasis on returning to growth. The approach has been fundamentally risk-based, ensuring that all initiatives are closely scrutinised for potential risks while identifying opportunities for sustainable value creation. The Committee has maintained a keen awareness of the evolving regulatory environments in which the Company operates, ensuring that compliance and governance standards are fully integrated into the strategic execution process. By aligning growth objectives with risk management principles, the Committee has supported a balanced approach that not only drives growth but also safeguards the Company's long-term stability.

The Audit & Risk Committee has continued to carry out a key role within the Group's existing governance framework, supporting the Board in monitoring and reviewing the systems for risk management, internal control and financial reporting. The Committee continues to be responsible for oversight of significant financial matters, including the Company's tax policies, planning and compliance, treasury policies, as well as other significant financial matters that the Board deems appropriate from time to time.

While the Board remains accountable for risk management, the Committee is responsible for working closely with Group management to ensure that significant risks are considered on an ongoing basis and that appropriate responsibilities and accountabilities for the related controls have been set. Following the extensive work undertaken in 2023 to develop an Enterprise Risk Management Framework the Committee maintained close engagement with the Group's risk function and receives comprehensive updates at every meeting. The Committee is responsible for apprising the Board of pertinent matters and making

recommendations based on its activities and findings at Committee meetings.

An associated Committee responsibility is to review the scope, nature and effectiveness of the work of the Internal Audit team, as well as ensuring that the business responds to the recommendations made. Our Internal Audit work was completed by our in-house Internal Audit team, with additional support provided by our co-source partner. The scope of Internal Audit's plans was agreed with both management and the Committee to support the Board in considering the effectiveness of controls over principal risks disclosed in these accounts. The 2024 internal audit plan was approved by the Committee in 2023 and any changes to the original audit plan were communicated and approved by the Audit & Risk Committee accordingly.

More information on the Internal Audit reports in 2024 can be found on page 79.

At the request of the Board, the Committee reviewed this Annual Report and advised it considers 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. It also assessed the Group's viability, in line with the UK Corporate Governance Code requirements, prior to reporting to the Board and recommending the Annual Report for approval. Further, the Committee ensured that the financial performance aspects of all communications with shareholders were carefully considered.

The Committee monitors and reviews the effectiveness and key aspects of the external audit process, including the annual audit plan and audit findings, as well as the auditors' independence and objectivity. It also recommends the audit fee to the Board and sets the Company's policy on the provision of non-audit services by the external auditor. EY UK is the auditor for the purposes of the Company preparing financial statements as required pursuant to the UK Listing Rules and the Disclosure and Transparency Rules. EY Gibraltar is the Company's statutory auditor including for the purposes of issuing an audit report pursuant to the Gibraltar Companies Act 2014.

We seek to respond to shareholders' expectations in our reporting and would welcome feedback. I am available to speak with shareholders at any time and shall also be available at the Annual General Meeting in May 2025 to answer any questions.

Mark Summerfield
Chair of the Audit & Risk Committee
31 March 2025

Highlights of the Committee's work during the year:

The impact of changes to the legal and regulatory environment in which the Group operates on its business, sector and market, together with the Group's ongoing engagement with regulatory bodies	The Committee examined management's assessment of legal and regulatory risks in key markets, focusing on any changes in the environment and engagement with regulators, together with the appropriateness of the Group's response.
The assessment of the risks facing the business	The Committee reviewed and approved the risk registers and the 2024 Board Risk Appetite Statement to ensure that these documents represent an accurate and relevant reflection of the Board's approach to risk management. The Committee continues to work with the Chief Risk Officer to embed enhanced risk management within the Group and supports the continuing development of the risk function to better meet the needs of the Group.
Treasury	The appointment of a new Group Treasury Director prompted a renewed focus on treasury processes, procedures, systems of control, and resourcing.
Revenue recognition	The Committee reviewed and considered the Group's accounting policies as well as the application of those policies and the process and control framework and has concluded that the Group's recognition of income is appropriate.
Transformation and exceptional items	<p>The Committee reviewed the ongoing transformation plans; ensuring the structure and governance of the programme was appropriate and that controls continue to be maintained throughout the transformation.</p> <p>The Committee reviewed the treatment of exceptional items, in particular those associated with the integration programme and the conclusion of the partnership with Authentic Brands Group, and agreed with management's presentation of costs as exceptional.</p>
The viability statement and going concern statement prepared by management	The Committee reviewed management's analysis of the Company's going concern and viability statement, including updated forecasts, downside scenarios including an assessment of mitigations available to the Group and a reverse stress test, and advised the Board accordingly. The Board has concluded that the Company has adequate resources to continue in operational existence for the foreseeable future.
Capitalised development costs	The Committee reviewed management's assessment of the alignment and enhancement of controls to ensure consistent application of IAS 38 across the Group.
The Group's exposure to corporation tax, gaming duties, VAT and similar taxes	Following the review of the Group's tax arrangements as part of the integration of 888 and William Hill, and the arrival of a new Group Head of Tax, the Committee is now focused on ensuring that the tax function is embedded into the organisation by reducing reliance on external advisers and developing processes and procedures that foster a proactive response to tax matters. The UK tax strategy has been agreed and published on our website and the integration has been planned with global tax considerations a key element.
Valuation of assets and liabilities	The Committee reviewed the impairment testing of the goodwill acquired on the William Hill acquisition and concurred with management's view that there were no impairments of this goodwill.
The Group's anti-bribery, anti-money laundering and whistleblowing obligations	The Committee reviewed the Company's policies to ensure they remain relevant to the Company's business and the regulatory environment in which it operates. The Committee received updates on the whistleblowing reports made at every meeting.
IT general controls	The Group's IT systems are complex, and the majority of customer-facing systems are predominantly developed in-house. The success of the business relies on the development of IT platforms that are innovative and appealing to customers. In addition, the integrity and security of the IT systems are vital from a commercial standpoint as well as to ensuring a robust control environment. The new Group Chief Information Technology Officer (CITO) presented updates to the Committee on the progress against findings in the assessment of IT Governance Systems conducted by EY in 2023 as part of the external audit. The review was essential to understand the integrity of the Groups IT systems and identify the remedial actions to be prioritised. The Committee is assured that the improvement opportunities identified do not prevent the Group from relying on the IT systems in place. The CITO continues to work closely with EY on the development of an IT controls-based audit strategy going forwards.

Audit & Risk Committee continued

Committee composition

During 2024, the Committee comprised three independent Non-Executive Directors, being Mark Summerfield, Limor Ganot, and Andrea Gisle Joosen. Susan Standiford joined the Committee in November and attended her first meeting in January 2025.

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, Mr Summerfield was both an auditor and worked within the sector, Ms Ganot is both a qualified CPA and has extensive experience as a venture capital fund manager, and 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.

Our work in 2024

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 an increasingly regulated marketplace and is challenged by regulatory requirements across all areas of its business. This creates risk for the Group as non-compliance can lead to financial penalties, reputational damage and the loss of licences to operate.

As part of this process, the Board and Audit & Risk Committee received updates from management and discussed follow-up actions in response to regulatory matters relating to customer activity in prior periods. The Group manages its regulatory risk with input from its legal advisers in order to operate its business in compliance with relevant regulatory requirements. The Group works with its lawyers and Chief Risk Officer to produce regular updates so that the Board and Audit & Risk Committee understand what is happening in the regulatory landscape.

During 2024, the whole Board received regulatory briefings from the Company's lawyers, and the Committee reviewed updates on the management of regulatory risk from the Chief Risk Officer, as well as reviewing the status of litigation and regulatory reviews involving the Group and the related accounting for the Group's obligations in the financial statements. Please refer to note 22 of the financial statements for further detail on Austria and Germany player litigation specifically.

The Audit & Risk Committee continues to have a key role working with the Board in overseeing the Company's systems of internal control, and continues to develop and make improvements to the Group's governance framework.

Regulatory mapping

In 2023, as part of the development of the Group's Enterprise Risk Management Framework, the Company engaged KPMG to perform an international risk and control mapping exercise to help the Company better understand its regulatory obligations, the risks faced, and the presence and adequacy of controls to mitigate them, which completed in 2024. During the year, the Committee was apprised of the priorities identified by this review and received updates on early progress against the findings. More information can be found in the risk report on pages 48 to 59.

Finance transformation

The Audit & Risk Committee has actively overseen the transformation of the Finance function, a strategic initiative aimed at building a stronger, more efficient finance operation to deliver exceptional service to the Group. Key elements of the transformation include the centralisation of the finance function and the establishment of a finance shared services centre in Manila. This shift involved migrating all process-level activities to Manila to realise significant cost savings. The transformation also focuses on standardising, simplifying, and automating finance processes to improve efficiency and reduce operational complexity. As part of this process, management layers will be streamlined

to create a flatter organisational structure, promoting greater agility and responsiveness. Additionally, the intended implementation of a single ERP system will facilitate seamless system integration, while redundant activities not contributing to value creation will be eliminated. These changes are designed to better align the finance function with the needs of the commercial teams, enhancing value delivery across the organisation. These changes have not been without challenges and the Committee continues to monitor progress and assess risk to ensure the successful and sustainable delivery of the transformation objectives.

Taxation

The Board oversees and sets the Group's tax strategy and its approach towards and evaluation of tax risk. The Group's internal tax team is responsible for the implementation and management of these matters, taking external advice where considered necessary and appropriate.

During the year the Board and Audit & Risk Committee were briefed on tax matters and developments at regular intervals, including: filing and payment status in each jurisdiction; potential tax risks and liabilities; and the alignment of tax policy with value creation and the Group's organisational design, both by the previous Head of Tax, and his successor who joined in October 2024. These matters continue to be kept under close review going into 2025.

For further information, see notes 9 and 26 to the financial statements.

Goodwill and impairment reviews

As set out in note 12 to the consolidated financial statements, the Group has significant goodwill and other intangible assets identified on acquisition relating to the acquisition of William Hill.

The Committee reviewed the cash flow forecasts supporting the carrying value of goodwill and other intangible assets, including the key assumptions and estimates, and the impact of the external economic environment on discount rates. There were no impairments noted relating to the goodwill recognised in the current year.

The Committee reviewed whether there were other triggers for impairment across the remainder of the Group. No impairment indicators were noted, and there were no indicators suggesting a need for impairment reversal.

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 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.

Cyber security

The Audit & Risk Committee has been actively engaged in overseeing the Group's cyber security programme, led by the Group Chief Information Security Officer (CISO). The programme has been structured to identify and assess the top cyber risks faced by the Group, with clear remediation tasks prioritised to address vulnerabilities. The CISO regularly provides updates to the Committee, to keep it informed of any emerging threats, progress on key remediation efforts, and any adjustments to the risk landscape. This ongoing oversight allows the Committee to ensure that appropriate actions are being taken to safeguard the Group's information systems and mitigate cyber risks effectively.

The Audit & Risk Committee oversaw internal audit's continuing review of the Group's cyber incident response capability. In addition to this, the ISO27001 certification was maintained and expanded to cover the Group under one certification as opposed to maintaining separate certifications for legacy organisations.

Internal controls and risk management

The Board has overall responsibility for ensuring that the Group maintains a sound system of internal control. There are inherent limitations in any system of internal control and no system can provide absolute assurance against material misstatements, loss or failure. Equally, no system can guarantee elimination of the risk of failure to meet the objectives of the business. Against this background, the Committee has, together with the Board, developed and maintained an approach to risk management that incorporates risk appetite and tolerance, the framework within which risk is managed and the responsibility and procedures pertaining to application of the policy.

Enterprise Risk Management Framework

The Group's Enterprise Risk Management Framework is systematic set of processes which are used to determine the sources of risk that could impact the Group, the delivery of its strategy, and allows us to articulate our risk approach, what we will and will not accept, across all brands and entities. It also provides us with the tools to go further in identifying opportunities for growth, and improved betting and gaming experiences in a responsible and sustainable way.

The Board approved the new evoke Enterprise Risk Management Framework in July 2024 following comprehensive review, engagement and endorsement from the Audit and Risk Committee. This underscored a renewed commitment to sound risk management principles and a bold risk strategy designed to protect evoke and its stakeholders from the negative impacts of uncertainties in the operating environment whilst empowering the strategic vision to thrive. This risk strategy involves:

- Comprehensive Risk Assessment
- Opportunity-Centric Approach
- Risk-Informed Decision Making
- Operational Resilience and Business Continuity
- Horizon Scanning and Emerging Risks
- Staff Well-being and Engagement

The risk management governance framework is in place to oversee and manage all business activities, and it aligns risk strategy with the Group's overall goals and objectives. The Group's approach to risk is underpinned by a defined set of principles to guide and direct risk appetite, which have been agreed by the Board. During the year, the Board Risk Appetite Statement was redefined and is accompanied by key risk indicators and clear tolerance thresholds.

The Committee assessed the key priorities for 2025 and believes that they promote a strong risk culture which ensures the Group's operations remain sustainable.

The Group is proactive in ensuring that corporate and operational risks are identified, assessed and managed by identifying suitable controls. A corporate risk register is maintained by the Chief Risk Officer. The Audit & Risk Committee are aware that risk identification can arise from a range of internal and external sources. Therefore, throughout 2024, the Committee's work reviewed, challenged and provided oversight for a number of risk sources, including but not limited to:

- Business strategy
- Business transformation and new operating models
- Risk incidents
- Key risk indicators
- New product development
- Changes to existing products
- Regulatory and legislative changes
- External market changes and developments
- Emerging risks and opportunities

A description of the principal risks is set out in the risk report on pages 48 to 59.

The Board, supported by the Audit & Risk Committee, has confirmed that it has carried out a robust assessment of the principal risks facing the Group, including those which threaten its business model, future performance, solvency or liquidity.

In addition to the matters above, the work of the Committee during the year included:

- Reviewing the draft interim and annual reports and considering:
 - The accounting principles, policies and practices adopted and the adequacy of related disclosures in the reports;
 - The significant accounting issues, estimates and judgements of management in relation to financial reporting;
- Whether any significant adjustments were required arising from the audit;
- Compliance with statutory tax obligations and the Company's tax policy;
- Whether the information set out in the Strategic Report was balanced, comprehensive, clear and concise and covered both positive and negative aspects of performance; and
- Whether the use of 'Alternative Performance Measures' obscured IFRS measures.
- Meeting with internal and external auditors, both with and in the absence of the Executive Directors.
- Reporting to the Board on how it has discharged its responsibilities.
- Making recommendations to the Board in respect of its findings in respect of all of the above matters.
- Review and approval of the external audit fee.

Audit & Risk Committee continued

The Board considers that the processes undertaken by the Audit & Risk Committee continue to be appropriately robust, effective, and in compliance with the guidance issued by the FRC.

The Group's internal controls are kept under continuous review. A new operating model has been developed to ensure that there are clear lines of responsibility, and the most effective control processes are in place across the Group. The Committee also believes that the Company complies with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

Enterprise risk management forward view

In 2025, the Audit and Risk Committee has committed to the supporting initiatives led by the Chief Risk Officer to further develop the Enterprise Risk Management Framework and leveraging the value generated from best-in-class risk management practice to ensure delivery of evoke's strategic initiatives. This will look to extend the risk culture initiatives to the widest reaches of the Company's operations to elevate our ground-led assessments, the automation of risk management through new smart solutions, and the enhancement of our unified risk response solutions allowing us to align corporate risk mitigation to longer term corporate strategy goals.

Going concern and financial viability

During 2024, the Committee reviewed the appropriateness of adopting the going concern basis of accounting in preparing the full year financial statements, and assessed whether the business was viable in accordance with the Code. As part of the assessment, the Committee closely scrutinised the Group's major risks, both individually and how they might occur in combination, their financial impact, how they are managed, the availability of finance and the appropriate period for assessment. This included detailed modelling of the Company's assumptions underlying its forecast. The going concern analysis has been performed for a period of 12 months to the end of 31 March 2026 in order to incorporate the Groups individual statutory audits within this timeframe.

In its going concern assessment, the Directors have considered a range of plausible downside scenarios as well as considering separate reverse stress tests. They have also considered the further actions available to the Group to conserve cash to mitigate the impact of any severe but plausible downside scenarios occurring.

The Committee challenged the identification of these scenarios linked to principal risks and uncertainties and the assumptions comprising the viability analysis carried out by management and deemed appropriate the going concern basis of accounting and disclosure around both going concern and the viability statement. The Group's viability statement is on page 60.

Fair, balanced and understandable

The Committee considered whether the 2024 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. The Committee considered management's assessment of items included in the financial statements and the prominence given to them and ensured it followed a framework which supports the inclusion of key messaging, market and segment reviews, performance overviews, principal risks and other governance disclosures. The Committee also ensured that sufficient forward-looking information was provided, and a balance made between describing potential challenges and opportunities.

The Committee and subsequently the Board are satisfied that, taken as a whole, the 2024 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 ensured the steps undertaken by management were performed such that the Annual Report & Accounts remain fair, balanced and understandable including the following processes:

- The Group's Finance department, Director of Investor Relations, Company Secretary and legal advisers 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 Safer Gambling, 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 CFO, Group Financial Controller 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.
- 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 the Audit & Risk Committee

The Audit & Risk Committee's performance was evaluated as part of the Board evaluation in 2024 as detailed on page 68. The overall conclusion of the review was that the Committee remains effective in discharging its functions and reporting to the Board and the recommended change to include risk within the Committee's area of responsibility has been completed.

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. The Audit & Risk Committee reviewed and monitored the internal audit plan in accordance with the principal risks to the business. The Committee reviewed reports from the in-house Internal Audit team in relation to all internal audit work carried out during the year and monitored responses and follow ups by management to internal audit findings. During 2024, the Committee received reports on:

- Data Privacy & GDPR Compliance
- AML & Safer Gambling
- Payment Service Provider Management
- Recruitment & Retention
- Customer Interaction
- Finance Transformation
- Delivering Compliance for New Technology
- Technology Service Stability
- Whistleblowing
- Cyber Security
- Ad-hoc Investigations

The 2025 risk-based audit programme was reviewed and approved by the Audit & Risk Committee in January 2025. Any changes to this agreed audit programme will be communicated to the Audit & Risk Committee and will require its approval.

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 Marcus Butler, a partner in EY's London office. Dale and Marcus have been responsible for the evoke group's audit since 2023 and 2021 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 partner. 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 May 2025.

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. EY highlighted a small number of specific internal control weaknesses and management committed to making appropriate changes to controls in the areas highlighted by EY.

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 relating to the auditors undertaking non-audit work and monitors and approves the appointment of the auditors for any non-audit work involving fees above £25k, with a view to ensuring that non-audit work does not compromise the auditors' objectiveness 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. This policy was reviewed and approved in March 2025.

Fees payable to the auditor for audit and non-audit services are set out in note 5 to the financial statements on page 129.

Remuneration Committee



Andrea Gisle Joosen
Chair of the Remuneration Committee

Membership in 2024	Meeting attendance
Andrea Gisle Joosen	4/4
Anne de Kerckhove	4/4
Limor Ganot	4/4

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2024. 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 2024 and how the policy will be implemented in 2025.

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 2024

2024 was a pivotal year for the business, with our new strategy and value creation plan laying the foundations for our transformation. The plan set out six strategic initiatives to drive operational excellence and prepare the business for step-change value creation. The impact of the new growth strategy and turnaround is evident, with the business returning to growth towards the end of the year reflecting strong cost control, enhanced capabilities and our increasingly efficient operating model. FY24 financial performance has been impacted by legacy operational and marketing approaches resulting in performance below initial expectations in the first half of the year. However, there has been significant progress in transforming the Group's capabilities to strengthen our competitive advantages, with a strong second half leaving us well positioned for mid- and long-term profitable, sustainable growth and investor return as we look to 2025.

This has been the context in which the Committee has reviewed remuneration outcomes for the year and considered metrics and target setting for the year ahead.

Remuneration outcomes for 2024

The bonus for 2024 was based 55% on financial measures and 45% on strategic, individual and ESG performance. Performance against all three financial measures was below threshold resulting in no payout for this element of the bonus. That said, the "gateway" level of profit performance was achieved, meaning the possibility of a bonus payable against the non-financial element. Performance against the strategic and individual objectives, which were aligned to the initiatives under the value creation plan, was broadly on target, reflecting the challenge of the targets set. Our ESG scorecard focusing on players, people and planet was assessed at 34.2% of maximum providing a total bonus payout of 19.7% of maximum. Details of targets and performance against them are included later in this report.

The Committee considered whether this outcome was appropriate taking into account the below threshold outcome of the financial performance element, the strategic progress achieved, and the wider stakeholder experience. The Committee has seen good progress made with our transformative Value Creation Plan over the year, with the business returning to growth. Noting this, the importance of the strategic objectives in laying the foundations for growth and the resulting moderate bonus payout, the Committee is comfortable with the formulaic bonus outcome and that no discretionary adjustment is required. In line with our policy, one-third of the net bonus payable will be used to purchase shares in the Company which are subject to a two-year holding period.

The current Executive Directors did not participate in the 2022 LTIP which was based on relative TSR and adjusted EPS growth. Performance was below threshold against both measures and as a result, the award granted to our former CFO Mr Dafna has lapsed.

Implementation of policy for 2025

There will be no increases to Executive Directors' salaries for 2025.

The Committee has reviewed operation of incentives for 2025 and is keen to ensure our executives are sufficiently incentivised to deliver the Value Creation Plan. 2025 will be a critical year for the Group, and the Committee believes it is important to drive and be able to reward the significant step-change in financial and strategic performance required to deliver our business turnaround. As a result, the annual bonus opportunity for 2025 is increased within our approved policy maximum, by one-third to 200% of salary for the CEO and 166.67% of salary for the CFO.

Payment of the increased level of bonus will require a significant increase in financial performance and our strategic initiatives and over achievement against our plan, aligning to shareholder return. The Committee is increasing the bonus opportunity for FY25 and will continue to review quantum again in the context of target setting for future years. The annual bonus for 2025 will be based on the same mix of key financial and strategic measures used in 2024.

There will be no change to LTIP award levels for 2025. The performance measures and weightings have been reviewed and there is a small adjustment, with 50% continuing to be based on net value creation and 50% based on relative TSR but with a small increase to the weighting of the FTSE 250 (excluding investment trusts) peer group to 60% and down weighting of the sector peer group to 40% of the TSR element. This recognises the continued importance of rewarding out-performance against our sector peers, while recognising potential challenges in measuring this with a limited number of peers.

Shareholder engagement

I reached out to our largest shareholders (comprising 72% of the register) to explain our proposed operation of the policy for FY25 and the rationale for the increase in maximum bonus opportunity. Shareholders were given the opportunity to feed back or to discuss our approach to remuneration more generally. The Committee received feedback from shareholders holding 44% of our register through meetings and written feedback and there were no concerns raised with our proposed approach.

Wider workforce remuneration

The Committee continues to review and consider the pay arrangements for colleagues, who are essential to delivering our business transformation. The workforce salary increase for 2025 is budgeted at 3%, excluding UK Retail where higher increases will be made to bring pay just above the increased National Living Wage from April 2025. In addition, following a review of benefits, medical cover will now be offered to our UK Retail colleagues. The annual bonus opportunity for eligible colleagues for FY25 will also be increased by one-third, reflecting the approach for our Executive Directors, ensuring that colleagues also share in the benefits of increased financial performance.

Conclusion

The Committee is comfortable that the moderate bonus payout for FY24 is fair and appropriate taking into account the progress that has been achieved during the year against our new value creation strategy and the Group's return to growth. The operation of the policy for FY25 supports the continued execution of strategy, with the increased annual bonus opportunity driving and rewarding significantly increased financial and strategic performance, ensuring strong alignment between Executive Directors' remuneration and shareholder returns.

I look forward to shareholders' support for the resolution on this Remuneration Report, excluding the Directors' Remuneration Policy, at our 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

31 March 2025

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	<ul style="list-style-type: none"> To recruit, motivate and retain high-calibre Executive Directors. Reflects individual experience and role. 	<ul style="list-style-type: none"> There is no prescribed maximum annual base salary increase. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> To provide a market-competitive level of benefits based on the market in which the Executive is employed. 	<ul style="list-style-type: none"> At cost. 	<ul style="list-style-type: none"> Includes a company car or car allowance, health insurance, disability and life assurance. Other benefits may be provided.
Pension	<ul style="list-style-type: none"> To provide market-competitive retirement benefits. 	<ul style="list-style-type: none"> Aligned to the rate applying to the workforce in the country of appointment (currently 5% of salary in the UK). 	<ul style="list-style-type: none"> Contribution to Group pension scheme or cash allowance in lieu of pension.
Annual bonus plan	<ul style="list-style-type: none"> To drive and reward annual performance and to encourage long-term sustainable growth and alignment with shareholders' interests. 	<ul style="list-style-type: none"> Maximum opportunity of 200% of salary. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Rewards Executive Directors for achieving longer-term performance and sustainable growth for shareholders. 	<ul style="list-style-type: none"> Exceptional maximum is 300% of salary. Normal maximum is 200% of salary. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> To align with Group employee reward and to promote share ownership. 	<ul style="list-style-type: none"> As per HMRC limits. 	<ul style="list-style-type: none"> Executive Directors may participate in any all-employee share plan operated by the Company.
Shareholding requirement	<ul style="list-style-type: none"> To provide alignment with shareholders' interests. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Executive Directors are required to retain shares from incentive awards to meet the requirement within five years of appointment.
Non-Executive Directors	<ul style="list-style-type: none"> To provide an appropriate fee level to attract and retain a Chair and NEDs and to appropriately recognise the responsibilities and time commitment. 	<ul style="list-style-type: none"> No prescribed maximum annual fee increase. 	<ul style="list-style-type: none"> NEDs are paid a base fee and additional fees for additional responsibilities. Any reasonable business-related expenses will be reimbursed.

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.

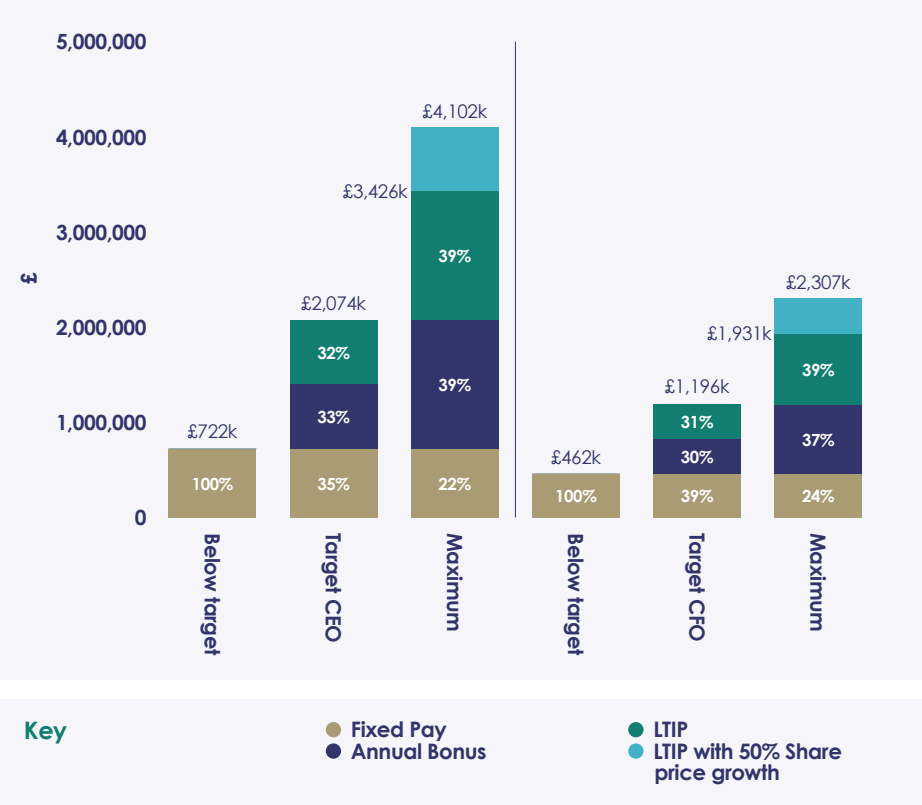
The table below details the letters of appointment for each Non-Executive Director.

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Unexpired term of service contract
Lord Mendelsohn	23/09/2020 (Non-Executive Director) 01/04/2021 (Chair)	01/04/2024	31/03/2027
Limor Ganot	01/08/2020	01/08/2023	31/07/2026
Andrea Gisle Joosen	05/07/2022	05/07/2022	04/07/2025
Anne de Kerckhove	28/11/2017	28/11/2023	27/11/2026
Ori Shaked	13/09/2022	13/09/2022	12/09/2025
Mark Summerfield	05/09/2019	05/09/2022	04/09/2025
Susan Standiford	01/11/2024	28/08/2024	31/10/2027

Directors' Remuneration Report continued

FY25 remuneration scenarios for Executive Directors

The charts below illustrate the potential remuneration opportunities for the Executive Directors during FY25 based on different performance scenarios.



Minimum: Comprises fixed pay only using the salary for FY25, an estimate of the value of benefits and a company pension contribution in line with policy.

On-target: Fixed pay plus an annual bonus payout at 50% of maximum (100% of salary for the CEO and 83.33% of salary for the CFO) and LTIP vesting at 50% of face value (100% of salary for the CEO and 87.5% of salary for the CFO).

Maximum: Comprises fixed pay and assumes full payout under the annual bonus (200% of salary for the CEO and 166.67% for the CFO) and the LTIP grant vests in full (200% of salary for the CEO and 175% for the CFO). The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award from the date of grant to vesting.

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 on 28 May 2025. The information on page 86 respect to Directors' emoluments and onwards through page 93 has been audited.

Operation of Remuneration Policy for 2025

Base salaries

There are no base salary increases for 2025. The CEO's salary therefore is £676,000 and the CFO's salary is £430,000.

Annual bonus

The CEO's maximum bonus opportunity has been increased to 200% of salary and the CFO's maximum bonus opportunity has been increased to 166.67% of salary.

20% of bonus potential will be based on Group revenue, 20% Group adjusted EBITDA, 15% leverage targets calculated using net debt to adjusted EBITDA ratio, 25% strategic objectives, 10% on an ESG scorecard (weighted 50% safer gambling, 25% environmental impact, 25% employee engagement) and 10% based on personal objectives. These key measures underpin our Value Creation Plan.

Full retrospective disclosure of targets and performance against them will be disclosed in next year's report.

Long-term incentive plan

The CEO will receive an award of 200% of salary and the CFO will receive an award of 175% of salary.

For 2025, the performance conditions continue to be 50% determined by net value creation targets and 50% on relative TSR (with 40% against a bespoke sector peer group and 60% against the FTSE 250 excluding investment trusts). TSR assesses the Company's performance against peers and aligns the rewards received by executives with the returns received by shareholders, whilst net value creation provides a specific focus on our combined priorities of profit growth and debt reduction.

Net value creation will be calculated as follows:

- Gross economic value creation: adjusted EBITDA increase (2027 adjusted EBITDA minus 2024 adjusted EBITDA), multiplied by a multiple of 6.8; PLUS
- Change in debt: 2027 adjusted net debt minus 2024 adjusted net debt; MINUS
- Change in equity: value of any equity issued.

The performance targets are as set out below:

Performance measure	Threshold (25% vests)	Maximum (100% vests)
Net value creation	£891m	£1,640m
Relative TSR (versus sector peer group ¹)	Median	Median + 10% p.a.
Relative TSR (versus FTSE 250)	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.

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 2024.

- Non-Executive Chair fee: £320,000
- Non-Executive Director fee: £90,000
- Senior Independent Director fee: £20,000
- Chair of a Board committee (inclusive of membership fee): £15,000
- Membership of Audit & Risk, Remuneration, ESG, Nominations or Gaming Compliance Committee: £5,000

Directors' Remuneration Report continued

Remuneration paid to Executive Directors for services in 2024

The following table presents the Executive Directors' emoluments in respect of the year ended 31 December 2024.

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	2024	676	12	199		34	921	722	199
	2023	153	173	–	–	7	333	333	–
Sean Wilkins ⁵ , CFO	2024	394	11	97	–	23	525	428	97
	2023	–	–	–	–	–	–	–	–

1. Sean Wilkins' 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 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 base salary (in line with wider workforce).

5. Sean Wilkins' taxable benefits value is overstated by £1,337 and the pension value is overstated by £3,075. This represents an overpayment in respect of private healthcare and pension cash allowance, which has subsequently been repaid.

Non-Executive Directors' fees

The following table presents the Non-Executive Director fees in respect of the year ended 31 December 2024. All amounts are in £'000.

Non-Executive Directors		Fee	Other	Total fee
Jon Mendelsohn ¹	2024	325	–	325
	2023	571	–	571
Anne de Kerckhove ²	2024	145	3	148
	2023	179	2	181
Mark Summerfield ³	2024	115	–	115
	2023	145	–	145
Limor Ganot ⁴	2024	105	1	106
	2023	101	–	101
Andrea Gisle Joosen ⁵	2024	110	0	110
	2023	100	1	101
Ori Shaked ⁶	2024	105	5	110
	2023	94	–	94
Susan Standiford ⁷	2024	15	–	15
	2023	–	–	–

1. Lord Mendelsohn's fee for 2023 reflects his role as Non-Executive Chair between 1 January 2023 to 29 January 2023 and 16 October 2023 to 31 December 2023 and Executive Chair from 30 January 2023 to 15 October 2023, with 2024 showing his fees as Non-Executive Chair for the entire year.

2. Anne de Kerckhove received an additional Non-Executive Director fee of £30,000 for 2023 for the additional time spent during the year on integration matters. She received reimbursed grossed up expenses of £3,245 in 2024 and £2,077 in 2023.

3. Mark Summerfield received an additional Non-Executive Director fee of £30,000 for 2023 for the additional time spent during the year on integration matters.

4. Limor Ganot received reimbursed grossed up expenses of £920 in 2024.

5. Andrea Gisle Joosen received reimbursed grossed up expenses of £274 in 2024 and £1,027 in 2023.

6. Ori Shaked received reimbursed grossed up expenses of £5,129 in 2024.

7. 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.

Annual bonus payments in respect of 2024 performance

The maximum bonus opportunity for our CEO was 150% of salary and for our CFO was 125% of salary pro-rated to his appointment to the Board on 1 February 2024.

The annual bonus measures, weightings, targets and performance against them are set out below.

Performance measure		Weighting	Threshold (10% payout)	Target (50% payout)	Maximum (100% payout)	Actual performance	Formulaic bonus outcome (% of maximum)
Revenue		20%	£1,795m	£1,889m	£1,983m	£1,754m	0%
Adjusted EBITDA		20%	£324m	£341m	£358m	£312m	0%
Leverage		15%	5.3×	5.1×	5.0×	5.7×	0%
Strategic objectives		25%	See table below				45%
ESG scorecard	Player	5%	Assessment of player safety, ensuring our customers bet and game in a safe and sustainable way			On-target ¹	50%
People – Group ENPS		2.5%	+8	+11	+15	+10	36.67%
Planet – Scope 1&2 emissions change		2.5%	–2.5%	–4%	–6%	+2%	0%
Personal objectives		10%	See table below			50%	50%

1. In determining the outcome, the Committee took into account (1) the development of our 'Positive Play Scale' methodology during the year, which enables the Group to assess customer behaviours and tracks our progress in promoting positive play, a key pillar of our ESG framework, (2) implementation of player safety processes to manage financial risk, (3) new technology deployed to monitor and ensure the safety of our customers online and in retail, and (4) projects underway to ensure timely harm identification.

2. At least 90% of the adjusted EBITDA target must be achieved for any bonus to be payable.

Strategic objectives

Performance for the strategic objectives has been assessed based on the Group's progress against stretching objectives across five strategic initiatives within the Value Creation Plan. The sixth strategic initiative is ESG and therefore included in the ESG scorecard.

Strategic initiative	Weighting	Measurement	Performance	Score (% of maximum)
Customer Lifecycle Management	20%	<ol style="list-style-type: none"> Delivery of the Customer Experience Platform for William Hill (WH) UK by end September 2024. Deliver forecast revenue benefits in FY24. 	<ol style="list-style-type: none"> Chosen Customer Experience Platform implemented on time. Forecast revenue benefits delivered. 	50%
Customer Value Proposition (CVP)	20%	<ol style="list-style-type: none"> Delivery of brand CVPs with appropriate materials produced, signed off and rolled out to the business by end May for MRG (Mr Green), September (WH) and October (888). Deliver forecast revenue benefit in FY24 through brand licence partnerships. 	<ol style="list-style-type: none"> (i) MRG – brand positioning completed on time, new look and feel developed and rolled out. (ii) WH – significant elements already implemented in 2024. (ii) 888 – 888 Brand CVP process continues with a team and plan in place. Forecast revenue benefit not delivered. 	25%
Operations 2.0	20%	<ol style="list-style-type: none"> Intelligent automation foundation and roadmap ready for monetisation by end of June. 	<ol style="list-style-type: none"> Foundation and roadmap delivered on time and forecast benefits delivered in FY24. 	50%

Directors' Remuneration Report continued

Strategic initiative	Weighting	Measurement	Performance	Score (% of maximum)
Product & Technology Foundations	20%	<ol style="list-style-type: none"> 1. Deliver forecast revenue benefit in FY24 through product roadmap delivery. 2. Deliver identified 'quick wins' associated with One-Platform programme. 	<ol style="list-style-type: none"> 1. Forecast incremental revenue delivered. 2. All identified quick wins delivered. 	50%
Winning Organisation	20%	<ol style="list-style-type: none"> 1. New target operating model implemented (including RACI matrix, people impact, RAG, and transition plan) by end April. 2. Target operating model RAG assessed green for senior leadership population (based on high performance organisation skill gap closure and/or external hiring) by end of December. 	<ol style="list-style-type: none"> 1. Target operating model delivered over two phases. 2. Senior leadership population changes complete. 	50%

Personal objectives

Objective	Weighting	Measurement	Performance	Score (% of maximum)
Successful execution of the One Company programme, including launch of a new strategy and 2024–2026 Value Creation Plan, as well as a new corporate brand.	50%	<ol style="list-style-type: none"> 1. Strategy and VCP approved and launched before end of March 2024. 2. New corporate brand approved and launched before end of March 2024, with shareholder approval received at the AGM in May 2024. 	<ol style="list-style-type: none"> 1. Both approved and launched before end of March 2024. 2. evoke corporate brand launched before end of March 2024, 99.79% votes in favour at AGM in May 2024. 	50%
Project Jupiter executed according to plan.	50%	2024 cost savings against target of £29.6m.	Savings target exceeded by c. £3.4m.	50%

In determining the percentage of bonus potential to award for personal performance the Committee has also considered the Directors' individual contribution to the leadership and engagement of the Executive Committee and wider business.

Total bonus payable for 2024

Director	Operational targets payout (% of maximum)	Personal objectives payout (% of maximum)	Total bonus payout (% of maximum)	Total payout £'000
Per Widerström	16.30%	50%	19.70%	199
Sean Wilkins	16.30%	50%	19.70%	97

In reviewing the formulaic outcome under the bonus, the Committee took into account whether there had been any significant compliance concerns during the year and noted there were none.

One-third of the bonus (net of tax) will be used to purchase shares which the Executive is required to hold for a period of two years.

Long-term incentive awards with performance period ending in the year ended 31 December 2024

The 2022 LTIP awards have a performance period that ended on 31 December 2024.

The table below sets out the targets and performance against them resulting in no vesting.

Performance level	Performance required	TSR ¹	Performance required	Adjusted EPS
		% vesting		% vesting
Below threshold	Below median	0%	Less than 9.8% CAGR	0%
Threshold	Median = -17.1% p.a. Median + 10% p.a. =	25%	9.8% CAGR	25%
Maximum	-8.8% p.a.	100%	13.6% CAGR	100%
Actual achieved	-44.6% p.a.	0%	-78.15% CAGR	0%

1. TSR peer group comprises Betsson AB, Flutter Entertainment, Gamesys, Entain, Kambi Group, Kindred Group, LeoVegas, Playtech and Rank Group.

The only participant in the 2022 LTIP is former CFO Yariv Dafna whose award has now lapsed.

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 2024.

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 2024	1,559,400	£1,352,000	200%	25%
Sean Wilkins	LTIP	27 March 2024	867,935	£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 (86.70 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 2026 as set out below.

Performance measure	Weighting	Threshold (25% vests)	Maximum (100% vests)
Net value creation	50%	£859m	£1,167m
Relative TSR (versus sector peer group ¹)	25%	Median	Median + 10% p.a.
Relative TSR (versus FTSE 250)	25%	Median	Upper quartile

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

Loss of office payments and payments to past Directors

There were no loss of office payments and payments to past Directors in 2024, other than as previously disclosed in 2023.

Directors' Remuneration Report continued

Directors' shareholdings and share interests

Details of the Directors' interests (and of their connected persons) in shares as at 31 December 2024 are shown in the table below. On 28 January 2025 Andrea Gisle Joosen purchased a further 14,572 shares and now holds an interest of 31,271 shares.

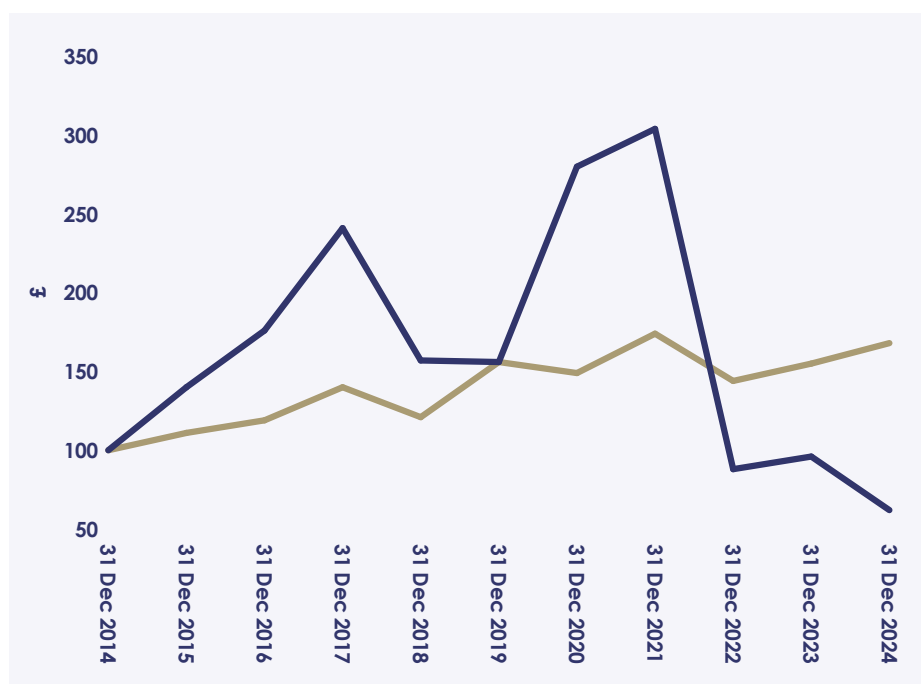
Director	Legally owned	Unvested shares with performance conditions	Unvested shares without performance conditions	Unvested options with performance conditions	Unvested options without performance conditions	Vested unexercised options	Total	Total for shareholding guideline	Shareholding as % of salary ¹
Per Widerström	2,966,535	1,559,400	–	–	–	–	4,525,935	2,966,535	268%
Sean Wilkins	–	867,935	–	–	–	–	867,935	–	0%
Mark Summerfield	32,412	–	–	–	–	–	32,412	–	N/A
Anne de Kerckhove	–	–	–	–	–	–	–	–	N/A
Lord Mendelsohn	500,000	–	–	–	–	–	500,000	–	N/A
Limor Ganot	87,536	–	–	–	–	–	87,536	–	N/A
Susan Standiford	–	–	–	–	–	–	–	–	N/A
Andrea Gisle Joosen	16,699	–	–	–	–	–	16,699	–	N/A
Ori Shaked	672,882	–	–	–	–	–	672,882	–	N/A

1. The Executive Directors are required to build and maintain a shareholding equivalent to 200% of base 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 2024 of 61.15 pence.

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 1/1/2015–31/12/2024 vs FTSE 250



Key

● evoke plc
● 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'.

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.

	2015	2016	2017	2018	2019 Itai Frieberger	2019 Itai Pazner	2020	2021	2022	2023 Itai Pazner	2023 Jon Mendelsohn	2023 Per Widerström	2024
Total remuneration (£000s)	3,544	1,369	8,358	1,886	364	1,354	2,000	2,970	1,476	67	475	333	921
Annual bonus (%)	100%	100%	100%	29.2%	74.6%	74.6%	92.5%	78.0%	0.0%	0%	N/A	0.0%	19.7%
LTIP vesting (%)	59%	100%	100%	73.8%	30.6%	30.6%	89.9%	88.5%	0.0%	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 Frieberger was CEO from 2012 to March 2016. Itai Frieberger was CEO from March 2016 to January 2019. Itai Pazner was CEO from January 2019 to January 2023. Jon 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 one LTIP grant to date which is due to vest in 2027.

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 2024, for Directors and employees of the Group, taken as a whole.

	Change 2024 v 2023			Change 2023 v 2022			Change 2022 v 2021			Change 2021 v 2020		
	Base salary/fee	Benefits	Bonus	Base salary/fee	Benefits	Bonus	Base salary/fee	Benefits	Bonus	Base salary/fee	Benefits	Bonus
Per Widerström	0%	-93%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sean Wilkins ¹	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	-21%	N/A	N/A	0%	N/A	N/A	28%	N/A	N/A	4%	N/A	N/A
Anne de Kerckhove	-19%	N/A	N/A	0%	N/A	N/A	28%	N/A	N/A	26%	N/A	N/A
Lord Mendelsohn ²	-43%	N/A	N/A	78%	N/A	N/A	22%	N/A	N/A	N/A	N/A	N/A
Limor Ganot	4%	N/A	N/A	0%	N/A	N/A	3%	N/A	N/A	N/A	N/A	N/A
Susan Standiford ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrea Gisle Joosen	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	12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employees ⁴	19%	13%	100%	-59%	-37%	0%	8%	7%	-100%	-2%	-1%	-14%

Notes relating to prior years can be found in the relevant year's report.

1. Sean Wilkins was appointed as CFO on 1 February 2024.

2. Lord Mendelsohn received an increased fee for the duration of his appointment as Executive Chair in 2023.

3. Susan Standiford was appointed to the Board on 1 November 2024.

4. 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 FY23 performance, with a bonus being payable in respect of FY24.

Directors' Remuneration Report continued

CEO pay ratio

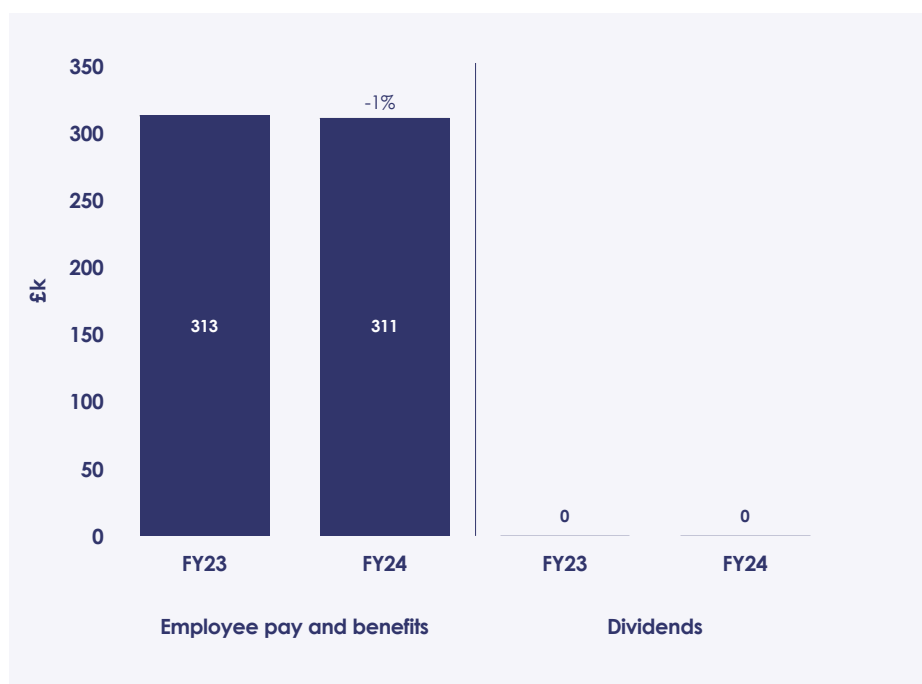
Year	Method	25th percentile	50th percentile	75th percentile
2024	B	1:32	1:32	1:27
2023	B	1:39	1:33	1:28
2022	A	1:22	1:18	1:13
2021	A	1:62	1:48	1:35
2020	A	1:33	1:26	1:19
2019	A	1:25	1:19	1:15

	CEO	25th percentile	50th percentile	75th percentile
Salary	£676,000	£20,893	£20,893	£25,183
Total pay and benefits	£921,000	£22,662	£23,237	£26,967

The table above sets out the CEO pay ratio for 2019 to 2024. 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.

The ratio has increased slightly this year primarily as a result of the moderate payout under the bonus for the CEO. The lower ratios for the prior two years reflect that there were no bonus or LTIP payouts for the CEO. Our UK retail colleagues received a pay increase to align with National Living Wage in 2024, compared to the CEO who has not received a salary increase since appointment in October 2023.

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 2024 v 2023

The graph above sets out the actual expenditure by evoke in financial years 2023 and 2024 on dividends and remuneration to Group employees.

The calculation of the comparables is as set out in the 2024 Consolidated Income Statement and the notes to the financial statements.

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 64. 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 <https://www.evokeplc.com/who-we-are/governance/board-committees/>

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.

The total fees paid to Korn Ferry in respect of its services to the Committee for the year ending 31 December 2024 were £97,000 (2023: £100,000). Fees are charged on a 'time spent' basis.

Engagement

The Committee includes 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 approach to workforce engagement has been reviewed for 2025 and an engagement plan 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 2024 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	252,016,753	88.35%	257,502,248	90.28%
Against	33,216,128	11.65%	27,730,633	9.72%
Withheld	33,780		33,780	

Directors' Report

The Directors' Report for the year ended 31 December 2024 comprises pages 94 to 99 of this report, together with the sections of the Annual Report incorporated by reference. The Corporate Governance Report set out on pages 62 to 93 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 8 to 61, as the Board considers them to be of strategic importance.

Specifically, these are:

- the strategic framework on pages 12 to 23, which provides detailed information relating to the Group, its business model and strategy, operation of its businesses, future developments and the results and financial position for the year ended 31 December 2024;
- future business developments (throughout the Strategic Report);
- details of the Group's policy on addressing the principal risks and uncertainties facing the Group, which are set out in the Strategic Report on pages 42 to 53;
- information on the Group's GHG emissions for the year ended 31 December 2024, contained within our TCFD section and on page 177; and
- how we have engaged with our stakeholders on pages 40 to 41.

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 80 to 93, 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 8 to 61, has been voluntarily prepared in accordance with section 414 of the UK Companies Act 2006.

Results

The Group's loss after tax for the financial year of £191.4 million (2023 restated: £65.2 million loss) is reported in the Consolidated Income Statement on page 110.

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 62 and 63.

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 (first appointed 23 September 2020 as Chair Designate, appointed as Chair on 31 March 2021 and appointed as Executive Chair on 29 January 2023, returning to Non-Executive Chair on 16 October 2023).
- Per Widerström (first appointed 16 October 2023).
- Mark Summerfield (first appointed 5 September 2019).
- Anne de Kerckhove (first appointed 28 November 2017).
- Limor Ganot (first appointed 1 August 2020).
- Andrea Gisle Joosen (first appointed 5 July 2022).
- Ori Shaked (first appointed 13 September 2022).
- Sean Wilkins (first appointed 1 February 2024).
- Susan Standiford (first appointed 1 November 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 80 to 93. Lord Mendelsohn, Per Widerström, Ori Shaked, Limor Ganot, 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 2024 and 28 February 2025 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.

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 2024, the issued share capital of the Company comprised 449,713,067 ordinary shares of GBP £0.005 each ('Ordinary Shares').

At the Annual General Meeting held in May 2024, the resolutions concerning the disapplication of pre-emption rights did not achieve the necessary majority to be approved. These resolutions were proposed to enhance the Company's financial flexibility, a standard practice for UK listed companies. The Board recognises the concerns expressed by shareholders and is committed to engaging with them to better understand their perspectives. We take this feedback seriously and will continue to engage with our shareholders on this matter. As a board, we remain dedicated to maintaining transparent communication and upholding governance principles that align with the long-term interests of our shareholders and stakeholders.

Share buy-back authority

At the Annual General Meeting held in May 2024, the Board was authorised to make market purchases of up to 44,910,824 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 2025, 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 2024, the Company did not seek to exercise any of the foregoing powers and authorities.

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.

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.

Entities holding company shares on behalf of Group employees

At 31 December 2024, Virtual Share Services Limited (a wholly owned subsidiary of the Company) held 1,454,669 Ordinary Shares in its administrative capacity in connection with the evoke plc Long Term Incentive Plan and Deferred Share Bonus Plan. Full details are set out on pages 152 and 153.

Directors' Report continued

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 2024			
Salix Trust Company (BVI) Limited in trust on behalf of Dalia Shaked	86,283,534	19.19	Indirect
Artemis Fund Managers Limited (UK)	53,711,972	11.94	Indirect
Parvus Asset Management LLP (UK)	44,584,872	9.91	Indirect
Helikon Investments (UK)	24,636,482	5.48	Indirect

Between 31 December 2024 and 28 February 2025 which is the last practicable date prior to the publication of this Annual Report, no notifications were received regarding holdings comprising 5% of the Company's issued share capital. Information provided to the Company pursuant to the DTRs is publicly available via the regulatory information services and the Company's corporate website www.evokeplc.com.

Shareholder agreements and consent requirements

There are no known arrangements under which financial rights are held by a person other than the holder of the shares.

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 2025 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.

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.

Confirmation of independence

The Board confirms that as of the date of this Annual Report, and during the entirety of 2024, the Company had no controlling shareholder. Therefore, no confirmation of independence is required pursuant to UK Listing Rule 6.6.1R(13).

Shareholders' agreements

There are no known shareholders' agreements in force between shareholders of the Company.

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 donations

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 following approval in March 2024 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 2024, 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 & Sustainability section.

As a Group our economic contribution is significant, including a total tax contribution of £532m in 2024. The largest portion of this relates to gaming duties payable across our regulated markets, and employment taxes, principally in the UK.

Financial instruments

The Group's financial instruments include bank facilities, lease arrangements, bonds, loans and derivatives 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 25 to the consolidated financial statements.

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.

Going concern and viability statements

The going concern and viability statements required to be included in the Annual Report pursuant to the UK Corporate Governance Code are on pages 78 and 60 respectively and are incorporated in this Directors' Report by reference.

Principal subsidiary undertakings

The principal subsidiary undertakings are listed in note 33.

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 page 23.

Post-period events

There were no post-period events requiring disclosure.

Audit & Risk Committee

The Board has established an Audit Committee which became the Audit & Risk Committee in 2023. Details of the Audit & Risk Committee's functions, together with its specific activities in 2024, are set out in the Audit & Risk Committee report on pages 74 to 79.

During the year the Company's Audit & Risk Committee comprised Mark Summerfield (Chair), and Independent Non-Executive Directors Andrea Gisle Joosen, Limor Ganot and Susan Standiford (from 1 November 2024).

Details of the Company's risk management strategy and the Board's assessment of the Group's viability in light of its risks are set out on pages 48 and 60 respectively.

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 2025 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 acknowledges that it is responsible for the Company's system of internal control, for setting policy on internal control and risk management, and for reviewing the effectiveness of internal control and risk management.

The Audit & Risk Committee monitors the Group's systems of internal control and risk management on an ongoing basis, including identifying, evaluating and managing the significant risks faced by the Group. The Audit & Risk Committee is required to report pertinent matters to the Board at scheduled Board meetings, with urgent matters being shared in real time. Significant developments have continued in 2024 to embed a culture of risk management across the Group through the establishment of an Enterprise Risk Management Framework. Further details are included in the Risk section on pages 48 to 59.

The Board believes that its risk management process accords with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and carries out an annual review of its effectiveness covering all material controls, including financial, operational and compliance controls.

The annual review considers individual risk control responsibilities, reporting lines and qualitative assessments of residual risks. Such a review was carried out in respect of the processes that were in place throughout 2024 up until the date of approval of the Annual Report & Accounts. No significant failings or weaknesses were identified in the review.

It is management's role to implement Board policies on risk and control, including reporting. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Audit & Risk Committee also reviews the appropriateness and adequacy of systems of internal control and risk management in relation to the financial reporting process on an ongoing basis and makes recommendations to the Board based on its findings.

The Group's internal control and risk management systems in relation to the process of preparing consolidated accounts include the following:

- identification of significant risk and control areas of relevance to Group-wide accounting processes;

- controls to monitor the consolidated accounting process and its results at the level of the Board and at the level of the companies included in the consolidated financial statements;
- preventative control measures in the finance and accounting systems of the Company and of the companies included in the consolidated financial statements and in the operative, performance-oriented processes that generate significant information for the preparation of the consolidated financial statements including the Strategic Report, including a separation of functions and pre-defined approval processes in relevant areas;
- measures that safeguard proper IT-based processing of matters and data relevant to accounting; and
- reporting information of companies around the Group which enable the Company to prepare consolidated financial statements including management accounts.

The reporting structure relating to all the companies included in the consolidated financial statements requires that significant risks are to be reported immediately to the Board on identification.

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 Internal Audit 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.

Remuneration Committee

The Board has overall responsibility for determining the framework of executive remuneration and its cost. It is required to take account of any recommendation made by the Remuneration Committee in determining the remuneration, benefits and employment packages of the Executive Directors and Executive Committee and the fees of the Chair.

During the year the Company's Remuneration Committee comprised Independent Non-Executive Directors Andrea Gisle Joosen (Chair) Anne de Kerckhove and Limor Ganot.

The Remuneration Committee determines the Chair's and Executive Directors' fees, whilst the Chair and the Executive Directors determine the fees paid to the Non-Executive Directors. Further details are provided on page 86.

The Remuneration Committee was advised during 2024 by Korn Ferry. The remuneration consultant has no other connection with evoke or any of the Directors. Further details are provided on page 93.

All new long-term incentive schemes and significant changes to existing long-term incentive schemes are put to the shareholders of the Company for approval before they are adopted (save for certain circumstances as set out in the Listing Rules).

The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting in May 2024 in accordance with the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019. The Remuneration Committee Report and Directors' Remuneration Report, which outlines the Remuneration Committee's work and details of Directors' remuneration, is on pages 80 to 93. The Remuneration Committee's terms of reference are available on the Company's website, www.evokeplc.com.

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.

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 2024, this threshold was not met and as such the payment of a dividend will not be proposed at the 2025 Annual General Meeting.

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.

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:

Lord Mendelsohn

Chair

31 March 2025

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 2024 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 2024 which comprise:

Group	Parent company
Consolidated Income Statement for the year ended 31 December 2024	Company Statement of Financial Position as at 31 December 2024
Consolidated Statement of Comprehensive Income for the year then ended	Company Statement of Changes in Equity for the year then ended
Consolidated Statement of Financial Position as at 31 December 2024	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 8 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.

Conclusions relating to going concern

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 challenged the appropriateness of the duration of the going concern assessment period and the shortening of that period from 15 months to 12 months compared with the previous year, and considered the existence of any significant events or conditions beyond this period;
- We tested the arithmetic accuracy of management’s going concern model.
- 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.

Conclusions relating to going concern continued

- We read the Group's facility and syndication agreements and re-calculated the financial covenant relating to the Group's revolving credit facilities to check whether the £150m revolving credit facility remained available to the Group throughout the going concern period and the £50m revolving credit facility remained available to the Group until its maturity, under the base case and downside scenarios;
- We challenged management's downside scenarios and reverse stress testing, including the mitigating actions included in the cash flow forecasts. This included understanding the Group's variable and discretionary costs and evaluating the Group's ability to control these outflows if required;
- We performed our own assessment of a plausible downside scenario focussed on the timing of cash outflows not solely at the Group's discretion. We also performed a reverse stress test in order to assess the flexibility of the business model and identify what factors would lead to the Group utilising all liquidity during the going concern period and the probability of such events of occurring; and
- We assessed the appropriateness of disclosures in the Annual Report and Accounts by comparing the disclosures against the requirements under UK adopted international accounting standards and the UK Corporate Governance Code.

Key observations

- The directors' assessment forecasts that the Group will maintain sufficient liquidity throughout the going concern assessment period and does not forecast any breaches in debt covenants. This includes the utilisation of the Group's revolving credit facility, of which £85m was drawn down as at 31 December 2024.
- The Group is exposed to certain legal and regulatory risks, some of which will result in cash outflows during the going concern assessment period or will increase the uncertainty associated with cash inflows. However, even under the downside scenarios described above, the directors' assessment forecasts the Group to maintain liquidity and covenant headroom throughout the going concern period.
- Controllable mitigating actions are available to management to increase liquidity over the going concern assessment period, although some of these actions may impact the Group's profitability and cash generation over a longer time horizon.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent company's ability to continue as a going concern for a period to 31 March 2026.

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.

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

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> • We performed an audit of the complete financial information of five components and audit procedures on specific balances at a further 15 components.
Key audit matters	<ul style="list-style-type: none"> • Revenue recognition • Impairment of goodwill
Materiality	<ul style="list-style-type: none"> • Overall Group materiality of £6.0m, which represents 2% of Adjusted EBITDA (as defined below in "Our application of materiality" section).

Independent Auditor's Report continued

An overview of the scope of the Parent company and Group audits

Tailoring the scope

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

We determined that centralised audit procedures could be performed in the following audit areas: regulatory and legal risk, revenue and impairment of goodwill. With regard to revenue, the Group audit team performed procedures over 95% of revenue with the Malta component team performing audit procedures on the remaining 5%.

We then identified 10 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 five of the components of the group as individually relevant due to materiality or financial size of the component relative to the group.

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

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected five 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 20 components selected, we designed and performed audit procedures on the entire financial information of five 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.

Changes from the prior year

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

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit team, or by component auditors operating under our instruction. Of the five full scope components and 15 specific scope components, audit procedures were performed on three full scope and 13 specific scope components directly by the group audit team in London and Gibraltar. For the remaining two full scope entities and two specific scope components, where the work was performed by component auditors in Gibraltar and Malta, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the 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 team in Malta and the Statutory Auditor and 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 transition of various finance processes to this location during the year. This visit was designed to obtain an understanding of the processes being performed, to meet with members of management and to meet with local audit team members, who performed audit procedures related to payroll.

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

Climate change

Stakeholders are increasingly interested in how climate change will impact evoke plc. 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); 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 168 to 181 in the required Task Force On Climate Related Financial Disclosures and on pages 53 to 59 in the principal risks and uncertainties. They have also explained their climate commitments on pages 34 to 39. 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 117 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 170 to 174 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.

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.

Independent Auditor's Report continued

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Revenue recognition</p> <p>The Group recognised revenue of £1,754.5 million in 2024 (2023: £1,710.9 million).</p> <p>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. The risk is heightened in William Hill (including Mr Green) due to the absence of effective IT General Controls, which are present and effective in the 888-legacy business.</p> <p>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.</p> <p>Refer to the material accounting policies (Note 1 on page 115); and Note 2 to the Consolidated Financial Statements (page 119).</p>	<ul style="list-style-type: none"> • We obtained an understanding and evaluated the design effectiveness of management's controls over revenue and performed testing of the IT general control environment of the legacy 888 systems. <p>In relation to the risk over management override we performed the following procedures:</p> <ul style="list-style-type: none"> • Used data analytic tools to identify revenue related manual journals posted to the general ledger and traced these back to source systems or other corroborative evidence. We obtained and evaluated underlying source documentation to test the completeness and accuracy of the postings, including those journals we considered to be unusual in nature. <p>In relation to the risk over systematic errors in calculations or interfacing we performed the following procedures:</p> <ul style="list-style-type: none"> • For certain IT systems we tested the IT general control environment where we considered the system to be supportive of an IT general controls reliance approach. Where IT systems were not supportive of an IT general controls reliance approach, we walked through the IT processes and designed and executed incremental substantive procedures to address the risk; • 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. <p>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.</p>	<p>Based on the procedures performed, including those in respect of manual adjustments to revenue, we did not identify any evidence of material misstatement in the revenue recognised in the year ended 31 December 2024.</p>
	<p>The Group audit team performed audit procedures over revenue, which covered 95% of the Group's revenue. The Malta component team has performed audit procedures over 5% of the remaining revenue balance as part of its full scope procedures.</p>	

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Impairment of Goodwill</p> <p>As at 31 December 2024 the Group had goodwill of £763.3 million (2023: £763.3 million) relating to the acquisition of the William Hill Group in 2022;</p> <p>The recoverable amount and headroom on the groups of CGUs tested for impairment are disclosed in note 12.</p> <p>There is a risk that this goodwill (in particular in Retail) is not supported by either the future cash flows they are expected to generate or their fair value less costs of disposal, resulting in an impairment charge that has not been recognised by management.</p> <p>Our significant risk was focused on the UK Retail group of CGUs (31 December 2024 goodwill value: £99m), which is the most sensitive to changes in assumptions due to lower headroom in that group of CGUs compared to UK Online and International groups of CGUs. Specifically, the significant risk is related to the short-term growth rate significant assumption, which was the most sensitive assumption in the impairment model.</p> <p>Refer to the significant accounting policies (Note 1 on page 18); and Note 12 to the Consolidated Financial Statements (page 134).</p>	<ul style="list-style-type: none"> • 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; • We challenged management's modelling assumptions (particularly in respect of forecast growth 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 ensured the consistency of the impairment models with other areas of the audit, including going concern forecasting; • We involved valuation specialists to assess 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 flexing key inputs such as short and long term growth rates 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 UK adopted international accounting standards. <p>In addition we performed procedures on the other assumptions affecting the value in use calculation, including long term growth rates and discount rates. These procedures were performed across all of the Group's CGUs (including UK&I Online and International Online).</p>	<p>Based on our audit procedures, including our own independently developed ranges and sensitivities applied, we are satisfied that no impairment charge is required in respect of the Retail, UK&I Online or international Online groups of CGUs as at 31 December 2024.</p> <p>The disclosures in the financial statements are in accordance with IAS 36.</p> <p>Based on the level of headroom and our own sensitivities applied, the additional sensitivity disclosures for key assumptions for UK Retail are appropriate.</p>
	The Group audit team performed all audit procedures over the risk, which covered 100% of the balance sheet amount.	

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

Independent Auditor’s Report continued

Our application of materiality

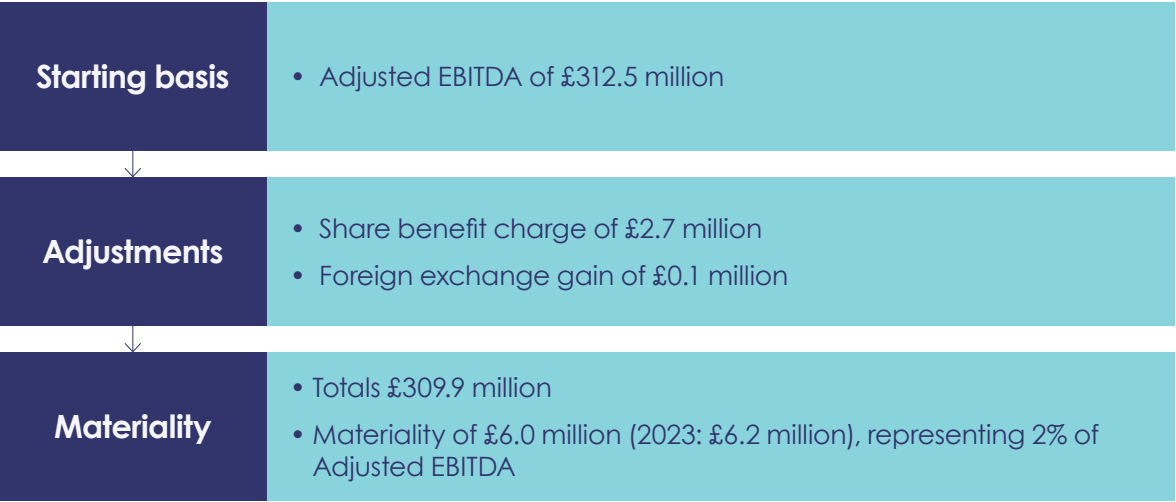
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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 £6.0 million (2023: £6.2 million), which is 2% (2023: 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 £4.0 million (2023: £4.8 million), which is 2% (2023: 2%) of Equity.



We reassessed initial materiality to reflect the Group's final Adjusted EBITDA and concluded that our initial assessment remained appropriate. For the Parent company, we reassessed initial materiality to reflect the Parent company's final Equity and revised our materiality downwards to £4.0m.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely £3.0 million (2023: £3.1 million). We have set performance materiality at the same percentage as 2023 given our assessment of risk arising from the extent of ongoing change within the Group, including in its operations and its management, resulting in our expectation that there is a higher likelihood of misstatements occurring in the financial statements.

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

Reporting threshold

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

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.3 million (2023: £0.3 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 99 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.

Opinion on other matter 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;

After this section and before "matters on which we are required to report by exception" the following should be included that is missing:

Matters on which we are required to report by exception as prescribed by the Gibraltar Companies Act 2014

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 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.

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 78.
- 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 60.
- 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 60.
- Directors' statement on fair, balanced and understandable set out on page 99.
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 60.
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 98; and;
- The section describing the work of the Audit and Risk Committee set out on pages 74 to 79.

Independent Auditor's Report continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 99, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those related to gambling regulations and related gaming and indirect taxes in different countries where the Group is operating, including the UK, Spain, Gibraltar, Malta, Italy, Austria and other countries, those related to relevant tax compliance regulations in the UK, Gibraltar, Malta, Spain 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 and 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 and Risk Committee on compliance with regulations and enquiries of management and the Group's external legal counsel and tax advisors;
- In respect of the UK, Gibraltar and Malta component teams, any instances of non-compliance with laws and regulations were addressed with management by the 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 11 years, covering the years ended 31 December 2014 to 31 December 2024.
- Our audit engagement letter was refreshed on 12 April 2023. 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 and 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 12 April 2023 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.

Marcus Butler (Non-Statutory Auditor)

For and on behalf of Ernst & Young LLP
London

31 March 2025

Dale Cruz (Statutory Auditor)

For and on behalf of EY Limited, Registered Auditors
Gibraltar

31 March 2025

Consolidated Income Statement

For the year ended 31 December 2024

	Note	2024 £m	2023 £m (restated)
Revenue	2	1,754.5	1,710.9
Gaming duties		(400.5)	(380.8)
Other cost of sales		(203.4)	(198.0)
Cost of sales		(603.9)	(578.8)
Gross profit		1,150.6	1,132.1
Marketing expenses		(268.1)	(237.6)
Operating expenses		(802.4)	(819.1)
Share of post-tax (loss)/profit of equity accounted associate	4,14	(1.0)	1.4
Exceptional items – operating expenses	3	(79.3)	(52.6)
Operating (loss)/profit	5	(0.2)	24.2
Adjusted EBITDA¹		312.5	299.5
Exceptional items – operating expenses	3	(79.3)	(52.6)
Fair value gain on financial assets	25	–	4.1
Foreign exchange gains		0.1	1.0
Share benefit (charge)/gain	28	(2.7)	0.5
Depreciation and amortisation	12,13	(230.8)	(228.3)
Operating (loss)/profit	5	(0.2)	24.2
Finance income	7	34.1	41.0
Finance expenses	8	(202.7)	(195.3)
Loss before tax		(168.8)	(130.1)
Taxation (charge)/credit	9	(22.6)	64.9
Loss after tax		(191.4)	(65.2)
Attributable to:			
Equity holders of the parent		(192.0)	(65.2)
Non-controlling interests		0.6	–
Loss for the period		(191.4)	(65.2)
Loss per share			
Basic (pence)	10	(42.7)	(14.5)
Diluted (pence)	10	(42.7)	(14.5)

The 2023 comparative totals have been restated to reflect a Remote Gaming Duty prior period adjustment (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

For the year ended 31 December 2024

	Note	2024 £m	2023 £m (restated)
Loss for the year		(191.4)	(65.2)
Items that may be reclassified subsequently to profit or loss (net of tax)			
Exchange differences on translation of foreign operations		(5.0)	(22.8)
Movement in hedging reserves	25	10.3	(1.2)
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of severance pay liability		(0.2)	(0.2)
Actuarial remeasurement in defined benefit pension scheme		0.7	1.8
Total other comprehensive income/(loss) for the year		5.8	(22.4)
Total comprehensive loss for the year		(185.6)	(87.6)
Total comprehensive loss for the year attributable to equity holders of the Parent		(186.2)	(87.6)
Total comprehensive profit for the year attributable to non-controlling interests		0.6	–

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

The notes on pages 115 to 160 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December 2024

	Note	2024 £m	2023 £m (restated)
Assets			
Non-current assets			
Goodwill and other intangible assets	12	1,989.3	2,038.3
Right-of-use assets	13	84.5	78.0
Property, plant and equipment	13	78.9	91.7
Investment in sublease		1.2	1.0
Investments in associates	14	32.3	33.9
Non-current prepayments	19	2.4	2.8
Derivative financial instruments	25	13.1	15.8
Deferred tax assets	26	36.3	37.0
		2,238.0	2,298.5
Current assets			
Cash and cash equivalents ¹	20	265.4	256.2
Trade and other receivables	19	132.6	138.0
Income tax receivable		33.6	53.3
Derivative financial instruments	25	–	1.6
Assets held for sale	17	0.9	–
		432.5	449.1
Total assets		2,670.5	2,747.6
Equity and liabilities			
Share capital	27	2.2	2.2
Share premium		160.7	160.7
Treasury shares		(0.6)	(0.6)
Foreign currency translation reserve		(3.2)	1.8
Hedging reserves		(4.3)	(14.6)
Retained earnings		(271.2)	(82.4)
Total equity attributable to equity holders of the parent		(116.4)	67.1
Non-controlling interests		20.6	–
Total equity		(95.8)	67.1
Liabilities			
Non-current liabilities			
Borrowings	23	1,733.1	1,657.2
Severance pay liability	6	0.4	0.6
Provisions	22	129.5	104.8
Deferred tax liability	26	150.1	156.9
Derivative financial instruments	25	15.8	29.9
Lease liabilities	18	68.4	64.2
		2,097.3	2,013.6
Current liabilities			
Borrowings	23	4.6	3.9
Trade and other payables	21	391.1	387.5
Provisions	22	72.0	78.5
Derivative financial instruments	25	31.3	23.5
Income tax payable	9	25.1	22.3
Lease liabilities	18	26.6	23.4
Customer deposits	21	118.3	127.8
		669.0	666.9
Total equity and liabilities		2,670.5	2,747.6

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

1. Cash and cash equivalents includes customer deposits of £118.3m (2023: £127.8m) which represent bank deposits matched by customer liabilities of an equal value. Cash and cash equivalents excludes restricted short-term deposits of £16.5m which are presented in Trade and other receivables (2023: £22.6m).

The consolidated financial statements on pages 110 to 114 were approved and authorised for issue by the Board of Directors on 31 March 2025 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

The notes on pages 115 to 160 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	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 2023 (restated)	2.2	160.7	(0.9)	24.6	(13.4)	(18.0)	–	155.2
Loss after tax for the year	–	–	–	–	–	(65.2)	–	(65.2)
Other comprehensive (expense)/income for the year	–	–	–	(22.8)	(1.2)	1.6	–	(22.4)
Total comprehensive income/(expense)	–	–	–	(22.8)	(1.2)	(63.6)	–	(87.6)
Equity settled share benefit charges (note 28)	–	–	–	–	–	(0.5)	–	(0.5)
Exercise of Deferred Share Bonus Plan	–	–	0.3	–	–	(0.3)	–	–
Balance at 31 December 2023 (restated)	2.2	160.7	(0.6)	1.8	(14.6)	(82.4)	–	67.1
Loss after tax for the year	–	–	–	–	–	(192.0)	0.6	(191.4)
Other comprehensive (expense)/income for the year	–	–	–	(5.0)	10.3	0.5	–	5.8
Total comprehensive expense	–	–	–	(5.0)	10.3	(191.5)	0.6	(185.6)
Romania acquisition (note 15)	–	–	–	–	–	–	20.0	20.0
Equity settled share benefit credit (note 28)	–	–	–	–	–	2.7	–	2.7
Balance at 31 December 2024	2.2	160.7	(0.6)	(3.2)	(4.3)	(271.2)	20.6	(95.8)

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

Retained earnings at 1 January 2023 have been restated to include a prior period adjustment of £4.0m in respect of Remote Gaming Duty (see note 1).

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

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

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

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

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 115 to 160 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £m	2023 £m (restated)
Cash flows from operating activities			
Loss before income tax		(168.8)	(130.1)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13	44.5	46.3
Amortisation	12	186.3	182.0
Interest income	7	(34.1)	(41.0)
Interest expenses	8	202.7	195.3
Income tax paid		(14.6)	(30.1)
Fair value gain on financial assets		–	(4.1)
Share of post-tax loss/(profit) of equity accounted associate		1.0	(1.4)
Non-cash exceptional items		(7.4)	5.9
(Profit)/loss on sale of intangible assets	3	(4.7)	0.3
Movement on ante post and other financial derivatives		(2.2)	7.6
Profit on sale of freehold properties via sale and leaseback		–	(4.6)
Impairment of freehold properties held for sale		0.5	–
Impairment of intangible assets	12	0.6	–
(Loss)/gain on disposal of property, plant and equipment		0.2	(1.1)
Share benefit charge/(credit)	28	2.7	(0.5)
Cash generated from operating activities before working capital movement		206.7	224.5
Decrease/(increase) in receivables		5.4	(1.9)
Decrease in customer deposits		(9.5)	(13.4)
Increase/(decrease) in trade and other payables		0.6	(30.8)
Increase/(decrease) in provisions		23.3	(27.0)
Net cash generated from operating activities		226.5	151.4
Cash flows from investing activities			
Acquisition of intangible assets		(90.9)	(62.9)
Acquisition of property, plant and equipment	13	(4.5)	(7.4)
Acquisition of business	15	(4.1)	–
Proceeds from sale of businesses	16	4.7	19.2
Proceeds on sale and leaseback of freehold properties		–	22.6
Proceeds from sale of property, plant and equipment		2.0	1.9
Loans to related parties		(4.2)	(4.3)
Interest received	7	2.7	3.9
Dividend received from associate	14	0.6	5.9
Net cash used in investing activities		(93.7)	(21.1)
Cash flows from financing activities			
Payment of lease liabilities	18	(36.2)	(31.8)
Settlement of derivatives		–	(10.8)
Interest paid		(163.6)	(142.0)
Repayment of loans	23	(388.7)	(4.0)
Proceeds from loans	23	485.0	–
Net cash used in financing activities		(103.5)	(188.6)
Net Increase/(decrease) in cash and cash equivalents		29.3	(58.3)
Net foreign exchange difference		(20.1)	(3.1)
Cash and cash equivalents at the beginning of the year	20	256.2	317.6
Cash and cash equivalents at the end of the year	20	265.4	256.2

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

The notes on pages 115 to 160 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

General information

Company description

evoke plc (the 'Company') and its subsidiaries (together the 'Group') was founded in 1997 in the British Virgin Islands and since 17 December 2003 has been domiciled in Gibraltar (Company number 90099). 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 2024. 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 82 to 93, 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 8 to 61, has been voluntarily prepared in accordance with section 414 of the UK Companies Act 2006.

2023 Restatement Remote Gaming Duty

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

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

Impact on Consolidated Income Statement and Statement of Comprehensive Income	As previously reported 31 December 2023 £m	Impact of restatement £m	Restated 31 December 2023 £m
Gaming duties	(372.0)	(8.8)	(380.8)
Other operating items	405.0	–	405.0
Operating profit	33.0	(8.8)	24.2
Adjusted EBITDA	308.3	(8.8)	299.5
Taxation	64.9	–	64.9
Loss after tax	(56.4)	(8.8)	(65.2)
Loss per share – Basic (pence)	(12.6)	(1.9)	(14.5)
Loss per share – Diluted (pence)	(12.6)	(1.9)	(14.5)

Impact on Consolidated Statement of Financial Position	As previously reported 31 December 2023 £m	Impact of restatement £m	Restated 31 December 2023 £m
Total assets	2,747.6	–	2,747.6
Trade and other payables	(374.7)	(12.8)	(387.5)
Other liabilities	(2,293.0)	–	(2,293.0)
Total liabilities	(2,667.7)	(12.8)	(2,680.5)
Net assets	79.9	(12.8)	67.1

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

1. Accounting policies continued

Going concern

Background

The financial statements have been prepared using the going concern basis of accounting. As the year end, the Group had net liabilities of £95.8m (2023: net assets of £61.7m) and incurred a statutory loss before tax of £168.8m for the year ended 31 December 2024 (2023: £130.1m loss). The Group also had net current liabilities of £236.5m (2023: £217.8m).

A full description of the Group's business activities, financial position, cash flows, liquidity position, committed facilities and borrowing position, together with the factors likely to affect its future development and performance, is set out in the Strategic Report on pages 8 to 61, and in notes 23 to 25 to these financial statements.

Business planning and performance management

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

Whilst there are risks to the Group's trading performance (as summarised in the Risk section of the Strategic Report on pages 53 to 59, the Group has established risk management processes to identify and mitigate risks, and such risks have been considered when undertaking the going concern evaluation for the period to 31 March 2026.

The Group's future prospects

As highlighted in note 24 to the financial statements, the Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The Group holds cash and cash equivalents excluding customer balances and restricted cash of £147.1m as at 31 December 2024 (2023: £128.4m). In addition to this the Group has access, until January 2028, to a £150.0m Revolving Credit Facility, of which £85.0m is currently drawn down (2023: nil), and an additional £50.0m Revolving Credit Facility, added in May 2024, until December 2025 which is currently undrawn.

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

The Group's forecasts, for the going concern evaluation period to 31 March 2026, based on reasonable assumptions including, in the base case, a 12% increase in revenue throughout the going concern period indicate that the Group will be able to operate within the level of its currently available and expected future facilities for this period to 31 March 2026. Under the base case forecast, the Group has sufficient cash reserves and available facilities to enable it to meet its obligations as they fall due, for this going concern evaluation period to 31 March 2026.

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

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

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

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

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

Conclusion

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

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:

1. Accounting policies continued

New accounting standards, interpretations and amendments adopted by the Group continued

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

New accounting standards and amendments in issue but not effective

At the date of authorisation of the Group financial statements, the following 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

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

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 page 168 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 number of shop closures in the Retail estate historically, management determined the lease term under IFRS 16 across the Retail estate as the next available break date, as the Group is not 'reasonably certain' that any lease break will not be exercised. The Group has recognised a lease liability of £95.0m at 31 December 2024 (31 December 2023: £87.6m).

Exceptional and adjusted items

The Group classifies and presents certain items of income and expense as exceptional items. The Group presents adjusted performance measures which differ from statutory measures due to exclusion of exceptional items and certain non-cash items as the Group considers that it allows a further understanding of the underlying financial performance of the Group. These measures are described as 'adjusted' and are used by management to measure and monitor the Group's underlying financial performance. Non-cash items that are excluded from adjusted performance measures of underlying financial performance include 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 is excluded from the adjusted measures) are described in further detail in note 3.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

1. Accounting policies continued

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 as it is the level at which the impairment tests are performed. Management has identified three CGUs to be Retail and International on a group of CGUs basis and UK&I Online as its own CGU as these are the lowest levels at which it is practical to monitor goodwill. 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 22 and contingent liabilities in note 31.

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 £114.2m (2023: £113.0m), mostly related to the Mr Green brand.

The value of the provision and contingent liability are both estimates based on the number and individual size of claims received to date and assumptions based on such observations as can be derived from those claims and include an estimate of claims the Group assesses is probable, for the provision, and possible, for the contingent liability, that it will receive in the future. If these rates of receipt of claims were to increase by 25% compared to the Group's expectation, the value across the provision recognised and contingent liability disclosed would increase by £3.6m before consideration of potential gaming tax reclaim.

Identification and valuation of acquired customer relationships intangible asset

On 11 October 2024, the Group entered into a business combination involving Net Gaming 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 £29.8m. External experts were engaged, where appropriate, to support the valuation process.

The valuation of the customer relationships was based on a recognised methodology, being a multi-period excess earnings methodology, with recognised industry data and the Group's industry experience and specialist knowledge also being used in arriving at the valuation. Within the valuation, the significant accounting estimate used to derive the final valuation was the customer churn rates used within the model to estimate the fair value of acquired customer relationships. A 2% increase or decrease in estimated customer churn rates would increase or decrease the fair value of customer relationships by £5m/(£4m), respectively.

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

Intercompany transactions and balances are eliminated on consolidation.

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

1. Accounting policies continued

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

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

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.

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).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

1. Accounting policies continued

Finance income

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

Finance costs

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

Taxation

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

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

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

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

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

Deferred tax is not recognised in respect of the value of the Group's investments in subsidiaries and interests in joint ventures, specifically relating to unremitted earnings, where we are able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the future.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities arising from the implementation of the global minimum tax rules under Pillar Two, published by the Organisation for Economic Co-operation and Development ("OECD"), as required under IAS 12.

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

Goodwill

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

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

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

Impairment of non-financial assets

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

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

1. Accounting policies continued

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 24 and 25. Fair value is the price that would be received or paid in an orderly transaction between market participants at a particular date, either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for that asset or liability accessible to the Group.

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

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

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

Assets held for sale

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

Cash and cash equivalents

Cash comprises cash in hand, 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.

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.

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.

1. Accounting policies continued

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 28. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

1. Accounting policies continued

Leasing

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

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

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

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 within the UK and Ireland. The International segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred within all territories excluding the UK and Ireland. 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 for clarity. Information for the year ended 31 December 2024 is as follows:

2024	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	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	(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					(108.6)
Exceptional items					(79.3)
Share benefit charge					(2.7)
Foreign exchange					0.1
Finance expenses					(202.7)
Finance income					34.1
Loss before tax					(168.8)

1. Revenue recognised under IFRS 9 is £506.1m in Retail, £693.2m 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	2,600.6
Total segment liabilities	148.0	192.5	284.9	1,965.7	2,591.1
Included within total segment assets:					
Goodwill	99.4	357.9	306.0	–	763.3
Interests in associates	–	–	–	32.4	32.4
Capital additions	7.5	53.1	27.1	3.8	91.5

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Segment information continued

2023	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	535.0	658.5	517.4	–	1,710.9
Gaming duties ²	(94.0)	(151.0)	(114.4)	–	(359.4)
Other cost of sales ²	(21.4)	(104.4)	(92.8)	–	(218.6)
Segmental gross profit	419.6	403.1	310.2	–	1,132.9
Marketing expenses	(6.5)	(134.5)	(96.8)	–	(237.8)
Operating expenses	(314.2)	(125.1)	(114.0)	(43.7)	(597.0)
Associate income	–	–	–	1.4	1.4
Adjusted EBITDA	98.9	143.5	99.4	(42.3)	299.5
Depreciation					(46.3)
Amortisation (excluding acquired intangibles)					(67.7)
Amortisation of acquired intangibles					(114.3)
Exceptional items					(52.6)
Fair value gain on financial assets					4.1
Share benefit credit					0.5
Foreign exchange					1.0
Finance expenses					(195.3)
Finance income					41.0
Loss before tax					(130.1)

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

- Revenue recognised under IFRS 9 is £535.0m in Retail, £658.5m in UK&I Online and £486.9m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £30.5m in International.
- In the prior year, both gaming duties and other cost of sales were shown as a single line item within this note. However, to comply with June 2024 IFRIC update relating to IFRS 8: Operating Segments we have split them into the two categories to match the line items in the Consolidated Income Statement.

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Total segment assets	516.2	1,292.4	759.3	89.4	2,657.3
Total segment liabilities	173.3	278.5	219.6	1,829.9	2,501.3
Included within total segment assets:					
Goodwill	99.4	357.9	306.0	–	763.3
Interests in associates	–	–	–	33.9	33.9
Capital additions	4.6	11.2	66.3	2.2	84.3

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

	2024 £m	2023 £m
United Kingdom	1,172.5	1,165.8
Italy	178.3	149.9
Spain	100.1	92.9
Romania	51.4	28.4
Denmark	48.3	40.0
Rest of World	203.9	233.9
	1,754.5	1,710.9

Non-current assets by geographical location

	2024 £m	2023 £m
United Kingdom & Ireland	519.4	495.8
Gibraltar	1,054.8	1,130.5
Rest of World	627.5	635.2
	2,201.7	2,261.5

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.

The Group has restated net debt for the prior year following a change in definition to include the fair value of the derivative swaps held against the debt. Including the derivative balance more accurately reflects the fair value of the total amount repayable related to the borrowings. This is a change over time of the definition of the APM, however gives a better understanding of the true net debt position of the Group, and will be kept consistent going forward.

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.

1. The Group has restated net debt for the prior year following a change in definition to include the fair value of the derivative swaps held against the debt. Including the derivative balance more accurately reflects the fair value of the total amount repayable related to the borrowings. This is a change over time of the definition of the APM, however gives a better understanding of the true net debt position of the Group, and will be kept consistent going forward.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

3. Exceptional items and adjustments continued

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.

Exceptional items are as follows:

	2024 £m	2023 £m
Operating expenses		
Corporate transaction related costs/(income)	32.1	(0.1)
Integration and transformation costs	47.2	49.3
Regulatory provisions and other associated costs	–	3.4
Exceptional items – operating expenses	79.3	52.6
Finance expenses		
Interest expense on US exit provision	0.5	–
Exceptional items – finance expenses	0.5	–
Total exceptional items before tax	79.8	52.6
Tax credit on exceptional items	(9.8)	(9.0)
Total exceptional items after tax	70.0	43.6

Total exceptional items in the year were £70.0m in 2024 compared to £43.6m in 2023.

Exceptional items are defined as those items which are considered to be one-off or material in nature that should be brought to attention of the user to better understand 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.

Corporate transaction related costs

The Group has incurred £32.1m of corporate transaction costs in 2024.

The Group decided to conclude its partnership with Authentic Brands Group and has incurred £43.1m of fees in relation to the closure of the US B2C business in the year. These costs include £38.1m of termination fees, £4.6m of employment costs, £1.6m of costs for onerous contracts, £2.2m write off a capitalised licence fee and £1.3m of other M&A fees including legal and professional costs. These costs have been offset by the profit earned on the sale of player databases of £4.7m.

As a part of the Romania acquisition, the Group recognised a gain on bargain purchase of £13.4m (see note 15). This is offset by exceptional costs relating to the acquisition of £1.0m.

The remaining £1.4m relates to various smaller M&A projects.

Integration and transformation costs

The Group has incurred a total of £47.2m of costs relating to the integration programme, including £17.6m of platform integration costs (2023: £23.3m), £2.4m of legal and professional costs (2023: £2.4m), £15.7m of redundancy costs (2023: £7.6m), £5.3m of relocation and HR related expenses (2023: £5.3m), £4.0m of employee incentives as part of the integration of William Hill and 888 (2023: £7.9m), £1.0m for corporate rebranding costs (2023: nil) and £1.2m of technology integration costs (2023: £2.8m). For more information on platform migration refer to the business and financial review in the Chief Financial Officer's Report.

Regulatory provisions and other associated costs

The Group paid £2.9m during the prior period related to a regulatory settlement with the Gibraltar regulator in relation to the previously disclosed failings that we identified in our Middle East business. Further to this there was £0.5m of legal and professional fees incurred relating to this settlement. This has been presented as an exceptional item given it is one-off in nature.

Interest expense on US exit provision

£0.5m has been recognised in finance expenses in relation to the unwinding of the discount on the US exit provision which is due for settlement across the period from 2027 to 2029. The US exit provision has been captured in corporate transaction related costs.

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.

4. Share of results of associates

	2024 £m	2023 £m
Share of post-tax (loss)/profit of equity accounted associate	(1.0)	1.4

The above represents the Group's share of the results of Sports Information Services (Holdings) Limited (see note 14).

5. Operating profit

	Note	2024 £m	2023 £m (restated)
Operating profit is stated after charging/(crediting):			
Gaming duties		400.5	380.8
Other cost of sales		203.4	198.0
Marketing expenses		268.1	237.6
Staff costs (including Executive Directors)	6	350.2	342.3
Exceptional items – operating expenses	3	79.3	52.6
Foreign exchange losses/(gains)		(0.1)	(1.0)
Share benefit charge/(credit)		2.7	(0.5)
Depreciation (within operating expenses)	13	44.5	46.3
Amortisation (within operating expenses)	12	186.3	182.0

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

Auditor remuneration

	2024 £m	2023 £m
Audit of Company	1.1	1.1
Audit of Group	2.0	1.8
Total fees for audit services	3.1	2.9
Audit-related assurance services – half year review	0.1	0.1
Other assurance services	0.3	0.1
Total assurance services	0.4	0.2
Other non-audit services	–	–
Total fees for non-audit services	0.4	0.2
Total fees	3.5	3.1

6. Staff costs

Staff costs, including Executive Directors' remuneration, comprise the following elements:

	2024 £m	2023 £m
Wages and salaries	293.4	287.6
Social security	24.8	26.3
Employee benefits and severance pay scheme costs	32.0	28.4
	350.2	342.3

In the Consolidated Income Statement, total staff costs, including share benefit charge of £2.7m (2023: credit of £0.5m), are included within operating expenses.

The average number of employees during the year was 10,617 (2023: 11,634).

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 £0.9m (2023: £1.3m).

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 2024 by a qualified independent actuary.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

6. Staff costs continued

Severance pay scheme – Israel continued

The following table summarises the employee benefits figures as included in the consolidated financial statements:

	2024 £m	2023 £m
Included in the Statement of Financial Position:		
Severance pay liability	0.4	0.6
Included in the Income Statement:		
Current service costs (within operating expenses)	0.9	1.3
Included in the Statement of Comprehensive Income:		
Gain/(loss) on remeasurement of severance pay scheme liability	0.2	0.2

Movement in severance pay scheme assets and liabilities:

Severance pay scheme assets	2024 £m	2023 £m
At beginning of year	12.5	16.2
Interest income	0.7	0.7
Contributions by the Group	1.1	1.6
Benefits paid	(2.4)	(4.9)
Return on assets less interest income already recorded	0.6	(0.1)
Exchange differences	–	(1.0)
At end of year	12.5	12.5

Severance pay scheme liabilities	2024 £m	2023 £m
At beginning of year	13.1	17.4
Interest expense	0.7	0.8
Current service costs	0.9	1.2
Benefits paid	(2.6)	(5.2)
Actuarial loss/(gain) on past experience	0.8	0.3
Actuarial gain on changes in financial assumptions	–	(0.1)
Exchange differences	–	(1.3)
At end of year	12.9	13.1

As at 31 December 2024, the net accounting deficit of the defined benefit severance pay plan was £0.4m (2023: £0.6m). The scheme is backed by financial assets amounting to £12.5m at 31 December 2024 (2023: £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 2025 is £1.1m.

The main actuarial assumptions used in determining the fair value of the Group's severance pay plan are shown below:

	2024 %	2023 %
Discount rate (nominal)	5.8	5.9
Voluntary termination rate (range)	0–17	0–17
Inflation rates based on Israeli bonds	2.5	2.6

7. Finance income

	2024 £m	2023 £m
Interest income	7.1	4.6
Foreign exchange on financing activities	27.0	36.4
Total finance income	34.1	41.0

Foreign exchange on financing activities of £27.0m (2023: £36.4m) relates to the foreign exchange movement on the unhedged element of the Group's debt.

8. Finance expenses

	Note	2024 £m	2023 £m
Interest expenses related to lease liabilities	18	6.4	6.9
Bank loans and bonds		166.0	158.6
Amortisation of finance fees	10	16.5	17.2
Hedging activities		10.8	12.1
Other finance charges and fees		2.5	0.5
Finance expenses – underlying		202.2	195.3
Interest expense on US exit provision	3	0.5	–
Finance expenses – exceptional		0.5	–
Total finance expenses		202.7	195.3

9. Taxation

Corporate taxes

	2024 £m	2023 £m
Current taxation		
UK corporation tax charge at 25% (2023: 23.5%)	3.8	0.7
Adjustments in respect of prior years	1.2	22.0
Other jurisdictions taxation	32.2	(21.0)
	37.2	1.7
Deferred taxation		
Origination and reversal of temporary differences	(28.8)	(37.7)
Effect of tax rate change on opening balance	14.3	–
Recognition of previously unrecognised deductible temporary differences	–	(30.2)
Adjustments in respect of prior years	(0.1)	1.3
	(14.6)	(66.6)
Taxation expense/ (credit)	22.6	(64.9)

The UK tax rate increased from 19% to 25% on 1 April 2023. The tax rate for 2024 is 25%. An average rate for 2023 was used of 23.5%.

The effective tax rate in respect of ordinary activities before exceptional items for the year ended 31 December 2024 is 282.2% (2023: 81.4%). The effective tax rate in respect of ordinary activities after exceptional items is –13.4% (2023: 53.5%).

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 £5.0m as a current year expense in respect of subsidiary jurisdictions whose tax rate falls below the 15% minimum.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

9. Taxation continued

Corporate taxes continued

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)/profit before tax is as follows:

	2024 £m	2023 £m
Loss before taxation	(168.8)	(121.3)
Standard tax rate in UK 25% (2023: 23.5%)	(42.2)	(28.5)
Difference in effective tax rate in other jurisdictions	(12.1)	(15.4)
Effect of tax rate change on opening balance	14.3	–
Difference in current and deferred tax rate	(0.1)	0.2
Expenses not allowed for taxation	7.0	13.6
Non-deductible interest expenses	1.4	–
Non-deductible expenses on transactional items	8.8	–
Deferred tax not recognised	39.8	26.5
Recognition of previously unrecognised deductible temporary differences	–	(30.3)
Adjustments to prior years' tax charges	1.1	(19.7)
Accrual of liabilities for uncertain tax positions	1.4	(1.8)
Tax on share of result of associate	0.3	(0.3)
Pillar 2 tax	5.0	–
Non-taxable income	(2.1)	(8.8)
Losses utilised previously not recognised for deferred tax	–	(0.4)
Total tax expense/(credit) for the year	22.6	(64.9)

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. This results in a difference in current (13.75%) and deferred tax rate (15%); and also the opening balances of the deferred tax positions in Gibraltar have been re-calculated at the new rate.

Expenses not allowed for tax purposes mainly relate to reduced availability of tax relief arising on costs incurred in the period.

Tax differences on transactional items include the costs not deductible in relation to the sale of the US B2B business and business closure costs in Bulgaria and Israel.

Deferred tax not recognised mainly relates to restricted interest in the UK in respect of which no deferred tax asset can be recognised.

The accrual of liabilities for uncertain tax positions relates predominantly to provisions in respect of transfer pricing matters.

Non-taxable income relates to the accounting gain arising from the acquisition of a business in Romania.

Uncertain tax matters

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

10. 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 8,049,597 Ordinary Shares (2023: 2,789,783) and nil market-value options (2023: nil).

The number of equity instruments excluded from the diluted EPS calculation is 4,575,605 (2023: 2,294,080).

	2024	2023 (restated)
Loss for the period attributable to equity holders of the parent (£m)	(192.0)	(65.2)
Weighted average number of Ordinary Shares in issue and outstanding	449,436,621	448,166,792
Effect of dilutive Ordinary Shares and share options	8,049,597	2,789,783
Weighted average number of dilutive Ordinary Shares	457,486,218	450,956,575
Basic loss per share (pence)	(42.7)	(14.5)
Diluted loss per share (pence)	(42.7)	(14.5)

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

	2024	2023 (restated)
Adjusted profit after tax (£m)	(28.8)	39.3
Weighted average number of Ordinary Shares in issue	449,436,621	448,166,792
Weighted average number of dilutive Ordinary Shares	457,486,218	450,956,575
Adjusted basic earnings per share (pence)	(6.4)	8.8
Adjusted diluted earnings per share (pence)	(6.4)	8.7

The 2023 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (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	2024 £m	2023 £m (restated)
Adjusted profit after tax		(28.8)	39.3
Exceptional items – operating expenses	3	(79.3)	(52.6)
Exceptional items – finance expenses	3,8	(0.5)	–
Fair value gain on financial assets	25	–	4.1
Amortisation of finance fees	8	(16.5)	(17.2)
Amortisation of acquired intangibles		(108.6)	(114.3)
Tax on exceptional and adjusted items		18.0	37.4
Foreign exchange gains	7	27.0	37.6
Share benefit (charge)/credit	28	(2.7)	0.5
Profit attributable to non-controlling interests		(0.6)	–
Loss after tax		(192.0)	(65.2)

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

11. Dividends

The Board of Directors does not recommend a final dividend to be paid in respect of the year ended 31 December 2024. No final dividend was recommended as at 31 December 2023.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

12. Goodwill and other intangibles

	Goodwill £m	Brands, customer relationships and licences £m	Software £m	Total £m
Cost or valuation				
At 31 December 2023	789.0	1,219.1	451.8	2,459.9
Additions via business combinations	–	52.2	–	52.2
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	789.0	1,276.2	529.3	2,594.5
Amortisation and impairments:				
At 31 December 2023	25.7	161.4	234.5	421.6
Amortisation charge for the year	–	87.0	99.3	186.3
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	25.7	248.9	330.6	605.2
Carrying amounts				
At 31 December 2024	763.3	1,027.3	198.7	1,989.3
At 31 December 2023	763.3	1,057.7	217.3	2,038.3

Goodwill

Goodwill of £763.3m is allocated across Retail (£99.4m), UK&I Online (£357.9m), and International (£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 over 20–30 years for brands (£519.7m), 7–13 years for customer relationships (£442.8m) and the lifetime of the licence for licences (£14.4m). Additions via business combinations relate to assets acquired as part of the acquisition of winner.ro during the year, these include a year end net book value of £28.5m in respect of customer relationships, £21.4m in respect of brands, and £0.5m in respect of licences.

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 £60.0m at year end (2023: £44.8m). 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 pages 134 and 135. 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.

12. Goodwill and other intangibles continued

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

- management assumes that the underlying business model will continue to operate on a comparable basis, as adjusted for known regulatory or tax changes and planned business initiatives; this does not include any expansion related capex projects or the benefits that arise from them in line with IAS 36;
- management's forecasts anticipate the continuation of recent growth or decline trends in staking, gaming net revenues and expenses, as adjusted for changes in our business model or expected changes in the wider industry or economy;
- management 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.

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

The other significant assumptions incorporated into the Group's impairment reviews are those relating to discount rates and long-term growth assumptions. Discount rates 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	2024 Discount rate %	2024 Long-term growth rate %	2023 Discount rate %	2023 Long-term growth rate %
Retail	13.7	0.0	13.0	0.0
UK&I Online	13.7	2.5	13.0	2.5
International	14.1	5.0	14.7	5.0

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

Results of impairment reviews

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

CGUs	2024 Recoverable amount £m	2024 Headroom £m	2023 Recoverable amount £m	2023 Headroom £m
Retail	513.6	47.3	559.4	71.1
UK&I Online	1,497.7	413.1	1,551.8	419.6
International	1,824.8	1,233.0	1,119.0	493.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

12. Goodwill and other intangibles continued

Sensitivity of impairment reviews

For the Retail 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:

CGUs	10% fall in cash flows		100bps increase in discount rate	
	Reduction in recoverable amount £m	Impairment £m	Reduction in recoverable amount £m	Remaining headroom £m
Retail	(51.4)	(4.0)	(34.0)	13.3

Retail cash flows would have to fall by more than 9.2% before the value in use fell below the CGU carrying value. Noting the high fixed cost base in Retail, this would correspond to a revenue drop of 1.6% prior to any cost mitigation. For the UK&I Online and International groups of CGUs, no impairment would occur under any reasonable possible changes in assumptions upon which the recoverable amount was estimated.

13. Property, plant and equipment

	Land and buildings £m	Fixtures, fittings and equipment £m	Right-of-use assets £m	Total £m
Cost				
At 31 December 2023	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
Accumulated depreciation				
At 31 December 2023	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 17)	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
Carrying amounts				
At 31 December 2024	12.3	66.6	84.5	163.4
At 31 December 2023	16.1	75.6	78.0	169.7

At 31 December 2024, the Group held £0.9m of land and buildings as assets held for sale (see note 17).

The net book value of land and buildings comprises:

	2024 £m	2023 £m
Freehold	0.1	1.5
Long leasehold improvements	4.2	4.8
Short leasehold improvements	8.0	9.8
	12.3	16.1

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 2023	33.9
Share of results before interest and taxation	(0.9)
Share of taxation	(0.1)
Dividend received	(0.6)
At 31 December 2024	32.3

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 2024 and management accounts thereafter.

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

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

15. Acquisitions

On 11 October 2024, the Group entered into a transaction to acquire 51% of the share capital in both New Gambling Solutions SRL ("NGS"), an entity incorporated in Romania, and Orion Sky Marketing Limited ("OSM"), an entity incorporated in Gibraltar, including the Winner brand. The Group has contributed the trade of its 100% owned subsidiary, 888 Romania Limited including the 888 brand and customer database as a part of the transaction. This has been consolidated with NGS to form an enlarged Romania business of which the Group holds a 51% stake.

The transaction has been assessed as a single acquisition under IFRS 10: Consolidated Financial Statements, with the Group maintaining control over the enlarged business. Accordingly, it is accounted for as a business combination under IFRS 3: Business Combinations.

Total consideration for the transaction was £7.4m, £4.4m of which was transferred to the sellers pre-year end and the remainder being paid in January 2025. There is no further contingent or deferred consideration to be paid. 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.

Although the contribution of the 888 Romania Limited to the new enlarged Romania business was included in the transaction for commercial purposes, the transfer of the 888 brand and customer database has been excluded from the accounting for the business combination under IFRS 3. These assets were transferred for the benefit of the combined business post-acquisition and are not considered part of the acquisition consideration.

The transfer of the 888 Romania brand, the platform agreement between NGS and OSM, and the joint venture agreement between NGS and OSM are treated as intercompany transactions and do not impact the acquisition accounting.

Identifiable assets acquired and liabilities acquired

	Preliminary fair value
Intangible assets	52.2
Cash and cash equivalents	0.3
Trade and other receivables	3.2
Trade and other payables	(6.0)
Deferred tax liabilities	(8.3)
Long-term debt	(0.6)
Total net identifiable assets	40.8
Gain on bargain purchase	(13.4)
Non-controlling interest	(20.0)
Consideration transferred	7.4

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15. Acquisitions continued

Intangible assets

Acquired identifiable intangible assets include £29.8m in respect of customer relationships, £21.8m in respect of brands, and £0.6m in respect of licences. As noted above, given the 888 Romania assets are commercially included within the transaction but not included within the consideration under IFRS 3: Business Combinations, this leads to a gain on bargain purchase of £13.4m that has been recognised as an exceptional item in the Consolidated Income Statement.

The fair value of the brand assets was assessed by considering the benefit to the Group's future revenue of the acquired Winner brand and assessing the royalty costs that would be incurred in deriving the same benefit. The key assumptions in the assessments are the forecast revenue growth and royalty cost applied. A royalty cost of 4% of revenue was applied. 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 £5m/(£4m) respectively. The fair value of the licences has been derived by calculating a replacement cost for each individual licence.

16. Disposals

On 22 May 2023, the Group agreed to sell its Latvian business to Paf Consulting Abp. On 13 June 2023, the deal with Paf Consulting Abp completed. The cash consideration for the Latvian business was £19.5m, of which £0.9m was a working capital adjustment. As a part of the deal, the Group agreed an earn out with Paf Consulting Abp, under which the Group would receive further consideration of up to €4.25m. The fair value of this further consideration is £nil (2023: £nil). The Group sold net assets totalling £20.2m, leading to a loss on disposal of £0.7m in the prior year. These net assets were made up of goodwill and other intangible assets of £23.1m, other net assets totalling £1.0m, non-controlling interests of £0.5m offset by deferred tax liabilities totalling £4.4m.

On 1 August 2023, the Group sold its 90% holding in its Colombian business Alfabet S.A.S. to Vivo Aladdin Online S.A.S. for £0.6m, recognising a gain of £0.4m on disposal in the prior year.

17. Assets held for sale

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

18. Leases

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

	£m
As at 31 December 2023	87.6
Additions	37.6
Interest expense	6.4
Payment of lease liabilities	(36.2)
Foreign exchange	(0.4)
As at 31 December 2024	95.0

A maturity analysis of the contractual undiscounted cash flows is as follows:

	2024 £m	2023 £m
Due within one year	35.0	29.7
Due between one and two years	25.8	22.8
Due between two and three years	19.0	17.3
Due between three and four years	12.8	11.3
Due between four and five years	6.0	6.1
Due beyond five years	10.4	10.5

19. Trade and other receivables

	2024 £m	2023 £m
Trade receivables	54.3	64.0
Other receivables	32.9	13.0
Loans receivable	6.4	1.5
Prepayments	22.5	36.9
Restricted short-term deposits	16.5	22.6
Current trade and other receivables	132.6	138.0
Non-current prepayments	2.4	2.8
Total trade and other receivables	135.0	140.8

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 £0.7m (2023: £0.6m) of expected credit losses. Note 24 provides credit risk disclosures on trade and other receivables.

20. Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents	265.4	256.2
Less:		
Customer deposits	118.3	127.8
Cash (excluding customer balances)	147.1	128.4

Customer deposits represent bank deposits matched by liabilities to customers of an equal value (see note 21).

21. Trade and other payables and customer deposits

	2024 £m	2023 £m (restated)
Trade payables	91.9	83.2
Accrued expenses	214.5	211.2
Other payables	84.7	93.1
Total trade and other payables	391.1	387.5

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

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

Customer deposits of £118.3m (2023: £127.8m) 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 20). Due to the material nature of this balance it is disclosed separate to trade and other payables in the Statement of Financial Position.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

22. Provisions

	Indirect tax provision £m	Legal and regulatory £m	Shop closure provision £m	Other restructuring costs £m	Total £m
At 31 December 2023	62.8	116.4	3.6	0.5	183.3
Charged/(credited) to Income Statement					
Additional provisions recognised	3.8	9.3	0.6	19.3	33.0
Provisions released to Income Statement	(1.3)	(3.5)	(0.1)	(0.5)	(5.4)
Utilised during the year	–	(1.3)	(2.7)	(0.3)	(4.3)
Foreign exchange differences	(2.9)	(2.2)	–	–	(5.1)
At 31 December 2024	62.4	118.7	1.4	19.0	201.5

Customer claims provisions of £112.9m (2023: £104.8m) within legal and regulatory, and £16.6m of US termination costs (31 December 2023: £nil) within other restructuring costs are classified as non-current. The remaining provisions are all classified as current.

Indirect tax provision

The Group has accrued for gaming duty liabilities which it expects to pay as a result of enquiries 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. All amounts for periods up to and including the year ended 31 December 2018 have been assessed and settled.

Legal and regulatory provisions

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

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

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

Consumers who have obtained judgment against the Group's entities in the Austrian courts have sought to enforce those judgments in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provisions held for the Group relating to these claims is £84.5m (2023: £86.2m), which includes a provision of £77.6m (2023: £80.6m) relating to the William Hill and Mr Green brands and £6.9m (2023: £5.6m) 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 £27.3m (2023: £28.0m) has been disclosed but not recognised for the tax reclaims.

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

Following receipt of updated advice, the development of case law in Germany indicates that the courts may apply a more customer-friendly approach to the application of the three-year limitation period and link the commencement of the limitation period to the player's first positive knowledge of a claim to recover their gambling losses. The law permits a maximum limitation period of 10 years in this scenario. As such, during 2023 and within the purchase price accounting measurement period, we re-assessed the value of the provision for customer claims in Germany as at the acquisition date. This led to an increase in the provision of £15.7m to a total value on acquisition of £23.4m. This was recognised through the opening balance sheet on acquisition, leading to an equivalent increase in goodwill on acquisition.

During the year, the Group has utilised £1.3m (2023: £3.5m) of the overall provision as claims have been settled. In addition, a further charge of £4.3m (2023: £6.2m) has been recognised to reflect the receipt of new claims.

Shop closure provisions

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

Other restructuring costs

The 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 released certain staff severance provisions to profit and loss resulting from restructuring initiatives announced in 2023 and 2022. Additionally, the Group recognised and settled another staff severance provision in full during the current year.

23. Borrowings

	Interest rate %	Maturity	2024 £m	2023 £m
Borrowings at amortised cost				
Bank facilities				
€473.5m term loan facility	EURIBOR + 5.25	2028	–	385.6
\$575.0m term loan facility	CME term SOFR + 5.35	2028	410.4	401.6
£150.0m Equivalent Multi-Currency RCF	SONIA + 3.75	2028	85.0	–
£50.0m Equivalent Multi-Currency RCF	SONIA + 3.75	2025	–	–
Loan Notes				
€582.0m Senior Secured Fixed Rate Notes	7.56	2027	471.9	489.6
€450.0m Senior Secured Floating Rate Notes	EURIBOR + 5.5	2028	359.9	373.8
£400.0m Senior Secured Notes	10.75	2030	400.0	–
£350.0m Senior Unsecured Notes	4.75	2026	10.5	10.5
Total borrowings			1,737.7	1,661.1
Less: Borrowings as due for settlement in 12 months			4.6	3.9
Total borrowings as due for settlement after 12 months			1,733.1	1,657.2

Bank facilities

Senior Facilities Agreement

The Group has a Senior Facilities Agreement under which the following facilities are made available:

- a £150.0m Multi-currency Revolving Credit Facility;
- a £50.0m Multi-currency Revolving Credit Facility; and
- a \$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 has issued €582.0m of guaranteed Senior Secured Fixed Rate Notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries and mature in July 2027.

(ii) €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.

(iii) £400.0m 10.75% Senior Secured Fixed Rate Notes due May 2030

In May 2024, the Group issued £400.0m of guaranteed Senior Secured Fixed Rate Notes and used the net proceeds to fully repay a term loan of €473.5m, of which €467.1m remained outstanding at that date. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in May 2030.

Senior Unsecured Notes

(iv) £350.0m 4.75% Senior Unsecured Fixed Rate Notes due 2026

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

(v) £200.0m Equivalent Multi-Currency Revolving Credit Facilities

In July 2022, as part of the William Hill Group acquisition, the Group arranged a new five-and-a-half-year maturity £150.0m Multi-currency Revolving Credit Facility (maturing in January 2028) to be included in its overall Senior Facilities Agreement. The drawn balance on this facility at 31 December 2024 was £85.0m (2023: nil).

In May 2024, the Group added a further £50.0m one-and-a-half-year Multi-currency Revolving Credit Facility to the Senior Facilities Agreement (maturing in December 2025).

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, as a consequence, the financial covenants have not been breached.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

23. Borrowings continued

Borrowings reconciliation

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
£200.0m Revolving Credit Facility	–	85.0	–	–	–	85.0
	1,661.1	485.0	(388.7)	15.5	(35.2)	1,737.7

2023:

Debt	Opening £m	Repayments £m	Non-cash £m	FX £m	Total £m
2026 Senior Unsecured Notes	10.5	–	–	–	10.5
€473.5m term loan facility	392.6	–	2.9	(9.8)	385.7
\$575.0m term loan facility	420.6	(4.0)	7.4	(22.3)	401.7
€582.0m Senior Secured Fixed Rate Notes	498.7	–	2.9	(12.4)	489.2
€450.0m Senior Secured Floating Rate Notes	379.9	–	3.6	(9.5)	374.0
	1,702.3	(4.0)	16.8	(54.0)	1,661.1

24. 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.

24. Financial risk management continued

Detailed analysis of these financial instruments is as follows:

	2024 £m	2023 £m (restated)
Assets at amortised cost		
Cash and cash equivalents (note 20)	265.4	256.2
Trade and other receivables (note 19)	110.1	101.1
Derivative assets held at fair value through the Income Statement		
888 Africa convertible loan (note 25)	11.9	11.3
Designated cash flow hedging relationships		
Derivative assets designated and effective as cash flow hedging instruments (note 25):		
– Cross-currency swaps	1.2	6.1
Total financial assets	388.6	374.7
Non-financial assets	2,281.9	2,372.9
Total assets	2,670.5	2,747.6
Liabilities held at fair value through the Income Statement		
Ante post bets (note 25)	5.4	7.0
Liabilities at amortised cost		
Borrowings (note 23)	1,737.7	1,661.1
Trade and other payables (note 21)	176.6	176.3
Customer deposits (note 21)	118.3	127.8
Lease liabilities (note 18)	95.0	87.6
Designated cash flow hedging relationships		
Derivative assets designated and effective as cash flow hedging instruments (note 25):		
– Cross-currency swaps	40.7	45.0
– Interest rate swaps	1.0	1.4
Total financial liabilities	2,174.7	2,106.2
Non-financial liabilities	591.6	574.3
Total liabilities	2,766.3	2,680.5
Net (liabilities)/assets	(95.8)	67.1

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

Capital management and financing risk

The Group 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.

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24. Financial risk management continued

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.

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

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

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

Cash and cash equivalents

Excess cash is centralised in accounts held by the Group's 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 £381.9m (2023: £374.7m).

24. Financial risk management continued

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):

	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 21)	–	176.6	–	–	176.6
Customer deposits (note 20)	118.3	–	–	–	118.3
Borrowings	–	121.8	1,839.2	422.2	2,383.2
Derivatives and embedded derivatives (note 25)	5.4	42.3	10.0	–	57.7
Lease liabilities (note 18)	–	35.0	63.6	10.4	109.0
	123.7	375.7	1,912.8	432.6	2,844.8

	2023 (restated)				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Trade and other payables	–	176.3	–	–	176.3
Customer deposits	127.8	–	–	–	127.8
Borrowings	–	130.6	2,136.9	–	2,267.5
Derivatives and embedded derivatives	7.0	14.7	41.7	–	63.4
Lease liabilities	–	29.7	57.5	10.5	97.7
	134.8	351.3	2,236.1	10.5	2,732.7

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

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, whereby approximately 25% of borrowings are effectively denominated in EUR, 74% denominated in GBP and 1% denominated in USD. 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

24. Financial risk management continued

Market risk continued

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

	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	0.0	13.1	0.0	13.1
Monetary assets	155.4	80.1	153.1	388.6
Trade and other payables	(43.0)	(2.7)	(130.9)	(176.6)
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)	(790.7)	(2,174.7)
Net financial position	(779.5)	(369.0)	(637.6)	(1,786.1)

	2023 (restated)			
	EUR £m	USD £m	Other £m	Total £m
Cash and cash equivalents	84.2	29.1	142.9	256.2
Trade and other receivables	53.5	12.8	34.8	101.1
Derivatives and embedded derivatives	4.4	1.1	11.9	17.4
Monetary assets	142.1	43.0	189.6	374.7
Trade and other payables	(14.2)	(9.0)	(153.1)	(176.3)
Customer deposits	(46.7)	(23.6)	(57.5)	(127.8)
Borrowings	(1,247.9)	(402.1)	(11.1)	(1,661.1)
Derivatives and embedded derivatives	(10.0)	(36.7)	(6.7)	(53.4)
Lease liabilities – IFRS 16	(7.5)	(0.3)	(79.8)	(87.6)
Monetary liabilities	(1,326.3)	(471.7)	(308.2)	(2,106.2)
Net financial position	(1,184.2)	(428.7)	(118.6)	(1,731.5)

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

Sensitivity analysis

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

	2024 EUR
10% strengthening	(6.3)
10% weakening	6.3
	2023 EUR
10% strengthening	21.2
10% weakening	(21.2)

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.

24. Financial risk management continued

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 2024, 94% of the Group's outstanding borrowings was at fixed rates (2023: 70%).

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:

	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

	2023	
	Increase of 100 basis points £m	Decrease of 100 basis points £m
Increase/(decrease) in profit	(5.5)	5.5
Increase/(decrease) in equity reserves	(5.5)	5.5

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 2024, the Group had cross currency interest rate swaps with total principal of US\$568.0m (2023: US\$407.0m) and €482.0m (2023: €482.0m) in place to hedge both currency and interest rate risk. In addition, at 31 December 2024, the Group had an interest rate swap of €150.0m (2023: €150.0m) to hedge Euro interest rate risk.

25. 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 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

Notes to the Consolidated Financial Statements continued

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25. 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 2023 was as follows:

	Level 1 £m	Level 2 £m	Level 3 £m
Financial assets			
888 Africa convertible loan	–	–	11.3
Cross-currency swaps	–	6.1	–
	–	6.1	11.3
Financial liabilities			
Cross-currency swaps	–	45.0	–
Interest rate swaps	–	1.4	–
Ante post bet liabilities	–	–	7.0
	–	46.4	7.0
			Contractual/ notional amount £m
Interest rate swaps			130.1
Cross-currency swaps			737.8

Ante post bets

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

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

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

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

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 \$9.8m (£7.8m) 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 January 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 2024, the convertible loan has been fair valued using the market approach based on a 2024 revenue multiple in proven African markets. There is no fair value uplift (2023: £4.1m) 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 (£2.4m), of which \$2.5m (£2.0m) 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 2024, the fair value of the convertible option 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.

25. Financial instruments continued

Hedging reserves reconciliation

The following table identifies the movements in the hedging reserves during the year for items designated as in a hedging relationship.

	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)

	2023	
	Cash flow hedging reserve £m	Cost of hedging reserve £m
As at 1 January 2023	14.5	(1.1)
Change in fair value recorded in OCI	38.4	(0.6)
Reclassifications during the period:		
Foreign exchange differences on remeasurement	(26.0)	
Interest expenses – hedging activities (note 8)	(11.2)	0.6
As at 31 December 2023	15.7	(1.1)

There were no cash settlements of hedging instruments during the period (2023: £10.8m).

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 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)

	31 December 2023				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Interest rate swaps					
	–	0.8	(1.5)	–	(0.7)
Cross-currency swaps					
EUR trades	–	(8.2)	(7.7)	–	(15.9)
USD trades	–	(6.6)	(30.7)	–	(37.3)
Total	–	(14.0)	(39.9)	–	(53.9)

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For the year ended 31 December 2024

26. Deferred tax

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

	As at 1 January 2024 £m	Prior year adjustments £m	Credit/ (charge) to OCI £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2024 £m
Fixed asset temporary differences	7.0	(5.3)	–	2.9	–	4.6
Intangible assets	(181.5)	(0.5)	–	11.5	(8.4)	(178.9)
Other temporary differences	31.8	0.2	–	(1.7)	–	30.3
Restricted interest	17.5	–	–	0.3	–	17.8
Tax losses	5.3	5.5	–	1.6	–	12.4
Total	(119.9)	(0.1)	–	14.6	(8.4)	(113.8)

	As at 1 January 2023 £m	Prior year adjustments £m	Transfers £m	Disposals £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2023 £m
Fixed asset temporary differences	(1.1)	4.6	–	–	3.5	–	7.0
Intangible assets	(231.2)	(2.9)	(9.0)	3.6	58.0	–	(181.5)
Other temporary differences	3.1	(2.2)	9.0	0.7	0.9	20.3	31.8
Restricted interest	14.4	–	–	–	3.1	–	17.5
Tax losses	4.0	(0.8)	–	–	2.1	–	5.3
Total	(210.8)	(1.3)	–	4.3	67.6	20.3	(119.9)

	2024 £m	2023 £m
Reflected in the Statement of Financial Position as follows:		
Deferred tax assets	36.3	37.0
Deferred tax liabilities	(150.1)	(156.9)

As at 31 December 2024, the Group has recognised a deferred tax asset of £31.7m (2023: £32.9m) in relation to expected intellectual property tax amortisation of £253.6m (2023: £263.5m) in its wholly owned Irish subsidiary, Spectate Limited.

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 allowances initially arose from the transfer of intellectual property rights from 888 Group companies 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 paid from other Group companies.

The Directors have reviewed the latest forecast for the Group member companies in their operating markets, including their ability to continue to generate revenues and therefore pay royalty fees into the future. This includes consideration of the commercial plans under the Group's control, the future corporate structure of the Group and current licensing activity. The Directors believe there is convincing evidence that the deferred tax asset will unwind over 16 years and as such have fully recognised the deferred tax asset as at 31 December 2024. If forecast royalty revenues paid to the Group's Irish subsidiary are 10% lower than forecasted, the recovery of the deferred tax asset would be extended to 19 years. Compared to year ended 31 December 2023, the estimated recovery period has shortened, primarily due to changes in the forecast.

26. Deferred tax continued

Tax rates

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

Deferred tax attributes recognised

The Group has recognised £36.3m (31 December 2023: £37.0m) of deferred tax assets.

The group has recognised a deferred tax asset of £12.5m (31 December 2023: £7.3m) in respect of unutilised tax losses which are available in companies which are anticipated to make future profits. The losses mainly relate to the UK and are expected to be utilised in the foreseeable future.

Restricted interest represents a deferred tax asset of £17.8m (31 December 2023: £17.5m) in relation to interest restrictions for which an asset has been recognised to the extent that companies are expected to make future profits against which the interest restriction can be utilised.

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

Pillar Two income taxes

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes, as required under IAS 12.

Unrecognised deferred tax attributes

As at 31 December 2024, the Group has unutilised tax losses of £87.3m (31 December 2023: £38.9m) and other temporary differences of £4.9m, mainly related to provisions, which are not expected to be utilised against profits in the foreseeable future, and in respect of which no deferred tax has therefore been recognised.

The Group has carried forward restricted interest in the UK of £238.2m (31 December 2023: £112.5m) for which no deferred tax asset has been recognised.

Deferred tax is not recognised in respect of the value of the Group's investments in subsidiaries and interests in joint ventures, specifically relating to unremitted earnings, where we are able to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the future.

The amount of such temporary differences relating to unremitted earnings, for which deferred tax has not been recognised, was £141.8m (and tax thereon of £4m) (31 December 23: £110.5m (and tax thereon £2.5m)).

27. Share capital

Share capital comprises the following:

	Authorised			
	31 December 2024 Number	31 December 2023 Number	31 December 2024 £m	31 December 2023 £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 2024 (2023: 297,501).				
	Allotted, called up and fully paid			
	31 December 2024 Number	31 December 2023 Number	31 December 2024 £m	31 December 2023 £m
Ordinary Shares of £0.005 each at beginning of year	449,045,257	446,331,656	2.2	2.2
Issue of Ordinary Shares of £0.005 each	667,810	2,713,601	–	–
Ordinary Shares of £0.005 each at end of year	449,713,067	449,045,257	2.2	2.2

Note 28 gives details on issue of Ordinary Shares of £0.005 each as part of the Group's employee share option plan during 2024 and 2023.

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28. Share-based payments

Equity-settled share benefit charges

As of 31 December 2024, 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 of these 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.

In 2023 the Group awarded options under the evoke plc SAYE Option Plan, which was adopted by shareholders at the Annual General Meeting on 15 June 2022; and the evoke plc 2023 International SAYE Option Plan established pursuant to the authority of the Directors of the Company conferred by shareholders at the same Annual General Meeting.

Details of equity-settled shares as part of the AEP, the LTIP and the DSBP are set out below:

Ordinary Shares granted (without performance conditions)

	2024 Number	2023 Number
Outstanding future vesting equity awards at the beginning of the year	2,282,514	6,553,595
Future vesting equity awards granted during the year	230,680	562,177
Future vesting equity awards lapsed during the year	(1,170,526)	(2,119,657)
Shares issued upon vesting during the year	(651,630)	(2,713,601)
Outstanding future vesting equity awards at the end of the year	691,038	2,282,514
Averaged remaining life until vesting	0.77 years	1.25 years

The outstanding future vesting equity awards at the end of the year are set out below:

Deferred Share Bonus Plan

	2024 Number	2023 Number
Outstanding future vesting equity awards at the beginning of the year	38,058	310,268
Future vesting equity awards granted during the year	–	–
Future vesting equity awards lapsed during the year	(18,041)	(122,691)
Shares exercised during the year	(20,017)	(149,519)
Outstanding future vesting equity awards at the end of the year	–	38,058
Averaged remaining life until vesting	–	0.67 years

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 2024:

- (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.

28. Share-based payments continued

Equity-settled share benefit charges continued

Ordinary Shares granted (subject to performance conditions)

	2024 Number	2023 Number
Outstanding at the beginning of the year	4,434,744	2,435,321
Shares granted during the year	11,545,041	5,056,071
Lapsed future vesting shares	(4,621,560)	(3,056,648)
Shares issued upon vesting during the year	(16,180)	–
Outstanding at the end of the year	11,342,045	4,434,744
Averaged remaining life until vesting	2.09 years	2.16 years

The Group granted 10,433,369 shares on 27 March 2024, 190,366 shares on 22 April 2024, 519,031 shares on 20 May 2024, 190,311 shares on 22 July 2024 and 211,937 shares on 2 September 2024 (2023: 5,056,071). The share prices at the grant date were 89¢, 84¢, 89¢, 64¢ and 65¢ respectively. Shares outstanding at the end of the year consist of 11,342,045 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:	2024	2023
Share pricing model used	Monte Carlo	Monte Carlo
Determined fair value	£0.59	£0.41
Number of shares granted	11,775,694	5,056,071
Average risk-free interest rate	3.95%	3.68%
Average standard deviation	58.3%	49.4%
Average standard deviation of peer group	41.9%	42.5%

Valuation information – shares granted

	2024		2023	
	Without performance conditions	With performance conditions	Without performance conditions	With performance conditions
Weighted average share price at grant date	£0.89	£0.88	£0.92	£0.75
Weighted average share price at issue of shares	£0.68	£0.99	£0.75	£0.84

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.

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

	2024 £m	2023 £m
Equity-settled charge/(credit) for the year	2.7	(0.5)
Cash-settled charge for the year	–	–
Total share benefit (credit)/charge	2.7	(0.5)

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29. 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:

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

Defined contribution schemes

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

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

Defined benefit scheme

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

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

Pension buy-in

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

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

Funding valuation

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

29. Retirement benefit schemes continued

William Hill pension schemes continued

Disclosure of principal assumptions

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

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

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

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

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

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

	2024 £m	2023 £m
Total market value of assets	225.3	255.4
Present value of scheme liabilities	(225.1)	(255.3)
Effect of asset ceiling	(0.2)	(0.1)
Asset in scheme at end of year	–	–

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

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Retirement benefit schemes continued

William Hill pension schemes continued

Disclosure of principal assumptions continued

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

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

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

	2024 £m	2023 £m
Opening scheme assets	255.3	255.4
Current service cost	1.0	1.0
Interest cost	11.1	11.7
Actuarial (gain)/loss on financial assumptions	(20.6)	2.4
Actuarial gain on demographic assumptions	(0.2)	(5.0)
Actuarial (gain)/loss on experience adjustment	(1.4)	5.9
Benefits paid	(19.1)	(15.1)
Insurance premium for risk benefits	(1.0)	(1.0)
As at 31 December 2024	225.1	255.3

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

	2024 £m	2023 £m
Opening defined benefit obligation	255.4	254.2
Interest income on plan assets	11.1	11.7
Return on plan assets (excluding interest income)	(21.3)	5.2
Company contributions	1.9	1.9
Administration expenses charged to operating (loss)/profit	(1.7)	(1.8)
Benefits paid	(19.1)	(14.8)
Insurance premium for risk benefits	(1.0)	(1.0)
As at 31 December 2024	225.3	255.4

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

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

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

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

29. Retirement benefit schemes continued

William Hill pension schemes continued

Funding

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

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

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

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

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

30. 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 2024, the Group made purchases of £30.4m (1 July 2023 to 31 December 2023: £36.6m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 31 December 2024, the amount payable to Sports Information Services Limited by the Group was £nil (31 December 2023: £nil).

During the year, the Group made loans totalling £2.7m (2023: £2.4m) to 888 Africa Ltd and £1.7m (2023: £1.9m) 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 2024 the Group received £1.1m (year ended 31 December 2023: £0.7m) 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:

	2024 £m	2023 £m
Short-term benefits	1.4	1.6
Post-employment benefits	0.1	0.3
Share benefit charges – equity-settled	0.2	0.1
	1.7	2.0

Further details on Directors' remuneration are given in the Directors' Remuneration Report.

31. Contingent assets and liabilities

Legal claims

As at 31 December 2024, potential legal claims of £4.9m (2023: £4.5m) related to the Austria and Germany provisions (see note 22 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 £27.3m (2023: £28.0m) has been disclosed for the tax reclaims. Refer to note 22 for further details.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

32. 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	98.6%	Holding company
888 CZ Limited	Gibraltar	100%	Dormant company
888 Denmark Limited	Malta	100%	Holds Danish online gaming licence
888 France Limited	Malta	100%	Dormant company
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%	Holds Romanian online gaming licence/holding company
888 Sweden Limited	Malta	100%	Holds Swedish online gaming licence
888 UK Limited	Gibraltar	100%	Holds UK&I online gaming licence
888 UK Interactive Holdings Limited	England & Wales	100%	Holding company
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
Arena Racing Limited	England & Wales	100%	Dormant company
B.B.O'Connor (Lottery) Limited	Jersey	100%	Dormant company
B.J.O'Connor Holdings Limited	Jersey	100%	Property company
B.J.O'Connor Limited	Jersey	100%	Holds Class 1 bookmakers licence in Jersey
Baseflame Limited (in liquidation)	England & Wales	100%	In liquidation
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 (in liquidation)	England & Wales	100%	In liquidation
Concession Bookmakers Limited (in liquidation)	England & Wales	100%	In liquidation
Dansk Underholding Limited	Malta	100%	Dormant company
Deluxe Online Limited (in liquidation)	England & Wales	100%	In liquidation
Deviceguide Limited	England & Wales	100%	Dormant company
Dixie Operations Limited	Antigua & Barbuda	100%	Dormant company
Entertainment Ventures Europe 2019 Ltd	Malta	100%	Dormant company
Evenmedia Limited (In liquidation)	England & Wales	100%	In liquidation
Evoke Gaming Ltd	Malta	100%	Smaller markets gaming operations company – now dormant
evoke Treasury Services Limited	England & Wales	100%	Group treasury services company
Fordart Limited	Gibraltar	100%	888 B2B company
Fred Parkinson Management Limited	England & Wales	100%	Dormant company
Gaming Ventures Europe 2019 Limited	Malta	100%	Dormant company
Gisland Limited	Gibraltar	100%	888 group treasury and PSP company
Goodfigure Limited (in liquidation)	England & Wales	100%	In liquidation
Grand Parade Limited	England & Wales	100%	Software development
Grand Parade Sp. z o.o.	Poland	100%	Software development
Green Gaming Group PLC	Malta	100%	Holding company
GUS Carter (Cash) Limited	England & Wales	100%	Dormant company
GUS Carter Limited	England & Wales	100%	Dormant company
James Lane (Bookmaker) Limited	England & Wales	100%	Dormant company

32. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
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	England & Wales	100%	Dormant company
Matsgood Limited	England & Wales	100%	Dormant company
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	Malta	100%	Holds Spanish online gaming licence
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 Limited	Gibraltar	51%	Marketing services company
Phonethread Limited	England & Wales	100%	Dormant company
Random Logic Limited	Gibraltar	100%	888 Israeli operations company
Random Logic Ventures Limited	Israel	100%	Holding company
Regency Bookmakers (Midlands) Limited	England & Wales	100%	Dormant company
Selwyn Demmy (Racing) Limited	England & Wales	100%	Dormant company
Sparkware Technologies SRL	Romania	100%	Group services company
Spectate Limited	Ireland	100%	888 brand owner, tech services and other activities
Spectate IP Limited	Ireland	100%	Dormant company
T H Jennings (Harlow Pools) Limited	England & Wales	100%	Dormant company
Trackcycle Limited	England & Wales	100%	Dormant company
VDSL (International) Limited	Gibraltar	100%	Canada market operator for Canadian customers
VHL America LLC	Delaware	95%	Holding company
VHL Colorado LLC	Colorado	100%	Holds Colorado online gaming licence
VHL Financing (Malta) Limited	Malta	100%	Holding company
VHL Financing Limited	Gibraltar	100%	Holding company
VHL Indiana LLC	Indianapolis	100%	Dormant company
VHL Iowa LLC	Iowa	100%	Dormant company
VHL Louisiana LLC	Louisiana	100%	Dormant company
VHL Maryland LLC	Maryland	90%	Holds a gaming licence in Maryland
VHL Massachusetts LLC	Massachusetts	100%	Dormant company
VHL Michigan LLC	Michigan	100%	Holds Michigan online gaming licenses
VHL Missouri LLC	Missouri	100%	Dormant company
VHL New Jersey	New Jersey	100%	Holds New Jersey online gaming licence
VHL Ohio LLC	Ohio	100%	Dormant company
VHL Ontario Limited	Gibraltar	100%	Holds Ontario online gaming licence
VHL Virginia LLC	Virginia	90%	Holds Virginia online gaming licence
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%	Dormant company
Virtual Marketing Services (Ireland) Limited	Ireland	100%	Marketing services 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 (In liquidation)	England & Wales	100%	In liquidation
WHG (International) Limited	Gibraltar	100%	Main Gibraltar operating company, holds gaming licence
WHG (Malta) Limited	Malta	100%	Dormant company
WHG Ceuta S.A.	Ceuta	100%	Holds Spanish online gaming license
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	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%	Dormant company

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

32. Related undertakings continued

Name	Jurisdiction	Percentage of equity interest	Nature of business
Will Hill Limited	England & Wales	100%	Holding company
Will Hill Succursal Argentina	Argentina	100%	Argentinian branch – dormant
William Hill (Alba) Limited	England & Wales	100%	Dormant company
William Hill (Caledonian) Limited	England & Wales	100%	Dormant company
William Hill (Course) Limited (in liquidation)	England & Wales	100%	In liquidation
William Hill (Edgware Road) Limited	England & Wales	100%	Dormant company
William Hill (Effects) Limited	England & Wales	100%	Dormant company
William Hill (Essex) Limited	England & Wales	100%	Dormant company
William Hill (Football) Limited	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	England & Wales	100%	Dormant company
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)	England & Wales	100%	In liquidation
William Hill (Products) Limited (in liquidation)	England & Wales	100%	In liquidation
William Hill (Resources) Limited	England & Wales	100%	Dormant company
William Hill (Scotland) Limited	England & Wales	100%	Dormant company
William Hill (Southern) Limited	England & Wales	100%	Dormant company
William Hill (Strathclyde) Limited (in liquidation)	England & Wales	100%	In liquidation
William Hill (Supplies) Limited (in liquidation)	England & Wales	100%	In liquidation
William Hill (Wares) Limited	England & Wales	100%	Dormant company
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	England & Wales	100%	Dormant company
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 Trustee Limited	England & Wales	100%	Acting as Trustee to the William Hill Pension Scheme
Willstan Properties Limited	England & Wales	100%	Property 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

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.

Appendix 1 – Alternative Performance Measures continued

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
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.
Constant currency revenue growth	No direct equivalent	Constant currency growth is calculated by translating both current and prior year performance at the 2024 exchange rates.	See note C.

Note A

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
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%
2023					
Revenue from continuing businesses	535.0	658.5	517.4	–	1,710.9
Adjusted EBITDA	98.9	143.5	99.4	(42.3)	299.5
Adjusted EBITDA margin %	18.5%	21.8%	19.2%	N/A	17.5%

Note B

	2024 £m	2023 £m
Borrowings	(1,737.7)	(1,661.1)
Add back loan transaction fees	(61.6)	(96.6)
Add derivatives	(40.5)	(40.3)
Gross borrowings	(1,839.8)	(1,798.0)
Lease liability	(95.0)	(87.6)
Cash (excluding customer balances)	147.1	128.4
Net debt	(1,787.7)	(1,757.2)
Adjusted EBITDA	312.5	299.5
Financial leverage ratio	5.7	5.9

The Group has restated net debt for the prior year following a change in definition to include the fair value of the derivative swaps held against the debt. Including the derivative balance more accurately reflects the fair value of the total amount repayable related to the borrowings.

Note C

	2024 £m	2023 £m
Reported revenue	1,754.7	1,710.7
Impact of 2024 exchange rates	–	(15.5)
At constant currency	1,754.7	1,695.2
Constant currency revenue growth	3.5%	

Company Statement of Financial Position

At 31 December 2024

	Note	2024 £m	2023 £m (restated)	2022 £m (restated)
Assets				
Non-current assets				
Investments in subsidiaries	2	42.3	39.6	48.8
Loan to subsidiaries	8	129.4	122.3	115.4
Amounts due from related parties	8	–	–	112.9
		171.7	161.9	277.1
Current assets				
Trade and other receivables	3	18.1	16.3	18.0
Corporate tax assets		0.7	0.7	–
Amounts due from related parties	8	149.4	130.2	–
		168.2	147.2	18.0
Total assets		339.9	309.1	295.1
Equity and liabilities				
Equity				
Share capital	4	2.2	2.2	2.2
Share premium	4	160.7	160.7	160.7
Treasury shares	4	(0.6)	(0.6)	(0.9)
Retained earnings ¹		38.8	38.0	42.1
Total equity		201.1	200.3	204.1
Liabilities				
Current liabilities				
Other payables and accrued expenses	5	1.7	5.8	2.3
Income tax payable		–	–	0.5
Financial guarantees	9	5.7	–	–
Loan payable to subsidiaries	8	21.3	20.2	–
Amounts due to related parties	8	110.1	82.8	67.8
		138.8	108.8	70.6
Non-current liabilities				
Loan payable to subsidiaries	8	–	–	20.4
		–	–	20.4
Total liabilities		138.8	108.8	91.0
Total equity and liabilities		339.9	309.1	295.1

The 2023 comparative period has been restated to reflect the impairment of the loan receivable from Gisland Limited (see note 1).

1. Includes net profit of the Company for the year ended 31 December 2024 of £1.9m (31 December 2023: net loss of £3.3m).

The financial statements on pages 163 to 165 were approved and authorised for issue by the Board of Directors on 31 March 2025 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

The notes on pages 166 and 167 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital £m	Share premium £m	Treasury shares £m	Retained earnings £m (restated)	Total £m
Balance at 1 January 2023 (restated)	2.2	160.7	(0.9)	42.1	204.1
Loss for the year	–	–	–	(3.3)	(3.3)
Vesting on deferred share bonus plan	–	–	0.3	(0.3)	–
Equity-settled share benefit charges (note 8)	–	–	–	(0.5)	(0.5)
Balance at 31 December 2023 (restated)	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 credits (note 8)	–	–	–	2.7	2.7
Balance at 31 December 2024	2.2	160.7	(0.6)	38.8	201.1

Retained earnings at 1 January 2023 have been restated to include a prior period adjustment of £48.5m in respect of the recoverability of the Company's loan with its subsidiary, Gisland Limited (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 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 166 and 167 form part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities:			
Profit/(loss) before tax		(1.9)	(4.5)
Adjustments for:			
Interest on loans to subsidiaries		(7.0)	(7.0)
Interest on loans from subsidiaries		1.1	(0.3)
Non-cash items		5.7	
Impairment of investment		–	8.6
Cash used in operating activities before working capital movement		(2.1)	(3.2)
Movements in working capital			
Increase in amounts owed by subsidiaries	3, 5	(6.9)	(9.1)
(Increase)/decrease in other receivables	3	(1.8)	1.0
(Decrease)/increase in other payables and accrued expenses	5	(4.1)	4.1
Net cash used in operating activities		(14.9)	(7.2)
Cash flows from investing activities			
Loans from subsidiaries		(12.3)	(8.0)
Net cash used in investing activities		(12.3)	(8.0)
Cash flows from financing activities:			
Financing from subsidiaries		27.2	15.2
Net cash generated from financing activities		27.2	15.2
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 166 to 167 form part of these financial statements.

Notes to the Company Financial Statements

For the year ended 31 December 2024

1. General information and accounting policies

A description of the Company and definitions are included in General information on page 115 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.

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 2024 and representation of expenses analysis in the Income Statement. These are described in more detail in note 1 to the consolidated financial statements.

Impairment of loan with Gisland Limited

At the year end, the Company assessed the recoverability of a loan it held with its subsidiary, Gisland Limited. As a result of the assessment, it was deemed that the expected recoverability was £48.5m less than the carrying value of the asset held. The recoverability of the loan would have been the same had an assessment been made at 31 December 2022, therefore the Company has disclosed a prior year adjustment.

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

Impact on Statement of Financial Position

	As previously reported 31 December 2023 £m	Impact of restatement £m	Restated 31 December 2023 £m
Loans to subsidiaries	170.9	(48.5)	122.4
Total assets	357.7	(48.5)	309.2
Total liabilities	108.9	–	108.9
Net assets	248.8	(48.5)	200.3

	As previously reported 31 December 2022 £m	Impact of restatement £m	Restated 31 December 2022 £m
Loans to subsidiaries	163.9	(48.5)	115.4
Total assets	343.6	(48.5)	295.1
Total liabilities	91.0	–	91.0
Net assets	252.6	(48.5)	204.1

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

The Company's investments in and amounts due from subsidiaries have been tested for impairment by comparison against the value in use for those entities. The key assumptions used in the model are consistent with those disclosed for the Group.

2. Investments in subsidiaries

The Company's principal subsidiaries are listed in note 33 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 £2.7m (2023: £9.2m). For 2024, the movement related to share-based payment charges of £2.7m in 2024 (2023: £0.5m), the prior year movement also included an impairment of the investment of 888 US Inc of £8.7m. The Company made no capital contributions during the year (2023: £nil) in respect of incorporation of new subsidiaries.

3. Trade and other receivables

	2024 £m	2023 £m
Other receivables and prepayments	3.1	0.9
Restricted short-term deposits	15.0	15.4
	18.1	16.3

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 27 to the consolidated financial statements are consistent with those for the Company, including capital management in note 24 to the consolidated financial statements.

5. Other payables and accrued expenses

	2024 £m	2023 £m
Other payables and accrued expenses	1.7	5.8
	1.7	5.8

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 24 to the consolidated financial statements.

Interest-bearing loans and borrowings are disclosed in note 23 to the consolidated financial statements.

7. Share benefit charges

The disclosures in note 28 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 30 to the consolidated financial statements.

During the year, the Company did not pay dividends to its shareholders (2023: £nil) (see note 11 to the consolidated financial statements). During the year, the Company did not receive any dividends from its subsidiaries (2023: £nil).

During the year, share benefit credits in respect of options and shares of the Company awarded to employees of subsidiaries totalled £nil (2023: £1.5m). During the year, the Company did not charge its subsidiaries for the cost of awards (2023: £nil).

At 31 December 2024, the amounts owed by subsidiaries to the Company were £278.8m (2023: £252.5m).

	2024 £m	2023 £m
Loans to subsidiaries	129.4	122.3
Amounts due from related parties	149.4	130.2
	278.8	252.5

The Company has a loan receivable with its subsidiary, Gisland Limited. The balance of this loan at 31 December 2024 is £129.4m (31 December 2023: £122.3m). 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. At the year end, the recoverability of the loan was deemed to be impaired by £48.5m. The recoverability of the loan would have been impaired if the assessment had been made at 31 December 2022, and subsequently, a prior year adjustment was made (see note 1).

The Company has a loan payable to its subsidiary, Random Logic Limited. The balance of this loan at 31 December 2024 is £21.3m (31 December 2023: £20.2m). 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.

During the year, the Company has not repaid its subsidiaries (2023: £nil) and recorded £0.8m (2023: £0.8m) interest expenses in respect of the loan with Random Logic, which were recharged to other Group entities.

At 31 December 2024, the amounts owed to subsidiaries by the Company were £131.4m (2023: £103.0m).

	2024 £m	2023 £m
Loans from subsidiaries	21.3	20.2
Amounts due to related parties	110.1	82.8
	131.4	103.0

9 Financial guarantees

The Company acts as guarantor for the Group's following loan notes:

- €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 2024. 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 £5.7m as of 31 December 2024 (2023: £nil), representing the amount of expected credit losses as of the reporting date. Further details on the loan Notes are provided in note 23 to the consolidated financial statements.

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

Relevant to the Group's operations we continue to follow and be consistent to the TCFD's recommendations, as they remain an integral part of our climate reporting framework.

Statement of Commitment

This report provides our climate-related disclosures in alignment with the 11 recommendations of the TCFD framework, covering governance, strategy, risk management, metrics, and targets. A summary of these disclosures is integrated into the ESG & Sustainability section of this report on page 38. We remain committed to advancing our climate reporting practices and will continue to enhance our processes and disclosures in line with evolving standards and best practices.

In 2024, we acknowledge the transition from the TCFD recommendations to the International Sustainability Standards Board (ISSB) IFRS S1 and S2 Climate-related Disclosure standards, which incorporates the TCFD's recommendations following its disbandment. We are committed to refining our processes against emerging standards looking ahead.

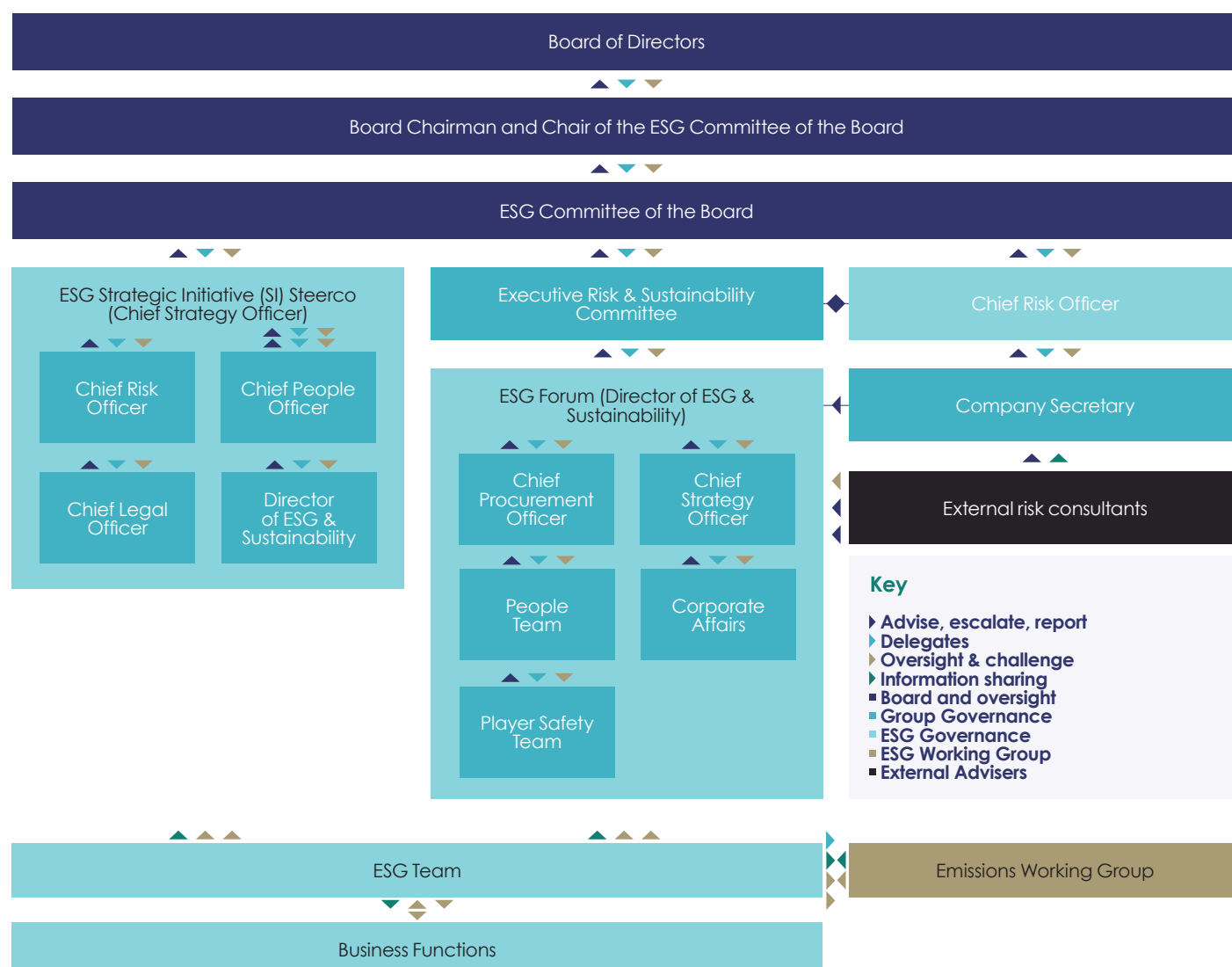
Governance

We have a robust ESG governance framework, approved by the Board, which is implemented throughout the business in accordance with the nature, scale, and complexity of our operations. This system ensures effective oversight and management of ESG risks and opportunities at all levels of the Group.

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.

ESG governance organogram



Full governance across our Board oversight and ESG structures:

Board of Directors	The Board is accountable for all climate-related risks and opportunities impacting the Group and for the net zero targets set. Anne De Kerckhove is the Chair of the ESG Committee, appointed since October 2023. An ESG update is a standing agenda item at every Board meeting. In 2024, the Board had an overview of the Group's transition plan, player safety plans and ESG ratings targets. In addition, it approves the alignment of the ESG strategy to the UN Sustainable Development Goals and its new diversity targets. The Board receives updates on climate issues from the ESG Committee of the Board via the Chair, supported by the Chief Strategy Officer and Chief Risk Officer.
ESG Committee of the Board	<p>The ESG Committee of the Board comprises the Chair, Anne de Kerckhove, alongside Non-Executive Directors, Mark Summerfield, and Ori Shaked.</p> <p>The ESG Committee of the Board oversees all ESG-related matters, including strategy, targets, key performance indicators, budgets, capital expenditures (capex), and performance objectives. Materiality is defined as the threshold at which ESG issues become significant to evoke's investors and stakeholders, requiring public disclosure due to their potential to significantly impact strategy, financial results, or position, based on differing materiality expectations. This threshold is continuously assessed by the ESG Committee to ensure alignment with evolving stakeholder expectations. The Chief Risk Officer, leading the Risk and Sustainability Committee, and the Chief Strategy Officer provide updates to the ESG Committee at each Board meeting. In 2024, the ESG Committee of the Board met in full at least 6 times, discussing progress on all three pillars, including approving the alignment of our ESG Strategy with the UN Sustainable Development Goals, completing external training on gambling harms, and continued oversight of the development of the Group's Positive Play Score. The ESG Committee also approved the Group's net zero transition plan during the period.</p>
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 CRO, who oversees the Group Risk Register, the committee ensures robust governance. The CRIO, along with the CSO, who is responsible for principal ESG risks and the Group's ESG strategy, regularly reports to the Board's ESG Committee.
ESG SI Steerco	We created six strategic initiatives as part of our Value Creation Plan. We believe ESG can be a clear value creator and making it an SI (strategic initiative) allows much closer focus to improve our capabilities in this area, making our business future proof. Our aim is to embed sustainable thinking across the organisation, super charging our 'Players, People, Planet' strategy. The executive sponsor responsible is the Chief Strategy Officer supported by a steerco including our Chief People Officer, Chief Legal Officer, and Chief Risk Officer with the Director of ESG and Sustainability leading a team of subject matter experts to deliver an enhanced plan and strategy.
ESG Forum	The ESG Forum, led by the ESG & Sustainability Director, plays a key role in the Group's governance structure by coordinating and driving the Group's ESG strategy. It brings together cross-functional teams, with dedicated representatives from Procurement, Strategy, People, DE&I, Corporate Affairs, Compliance, Safer Gambling teams, and attendance by the Chief Strategy Officer, who oversees the Group's strategic initiatives. The forum meets monthly to review ESG progress across Environmental, Social, and Governance pillars, with a particular focus on climate change. It serves as an open space for all participants to raise issues, present updates, and share feedback in line with the agenda. Action items are addressed in subsequent meetings to ensure follow-through on decisions. The forum tracks environmental data through an external carbon accounting platform, supported by internal data from the Procurement team to present progress towards climate goals. In 2024, the forum also provided updates on the incoming CSRD requirements and adopted a collaborative approach to ESG. In addition to the forum, an Emissions Working Group was formed, consisting of representatives from Procurement, Global Facilities departments, and the ESG team, to track emissions performance and ensure the Group remains on the trajectory to meet net zero targets.
The Group's functions	Our Procurement team, led by the Chief Procurement Officer, is responsible for all environmental management issues, including Scope 1, 2, and 3 GHG emissions. They collaborate with the ESG and Sustainability Director and other business units, particularly Global Facilities, to develop strategies for reducing total GHG emissions across the business. Procurement leads the implementation of best practices in emissions monitoring and works to drive down emissions both within the Group and across the supply chain. In 2024, we focused on engaging with our largest suppliers on their net zero goals and began developing a supplier code of conduct. Additionally, the ESG team has worked more closely with internal audit functions and finance to advance the Group's steps towards new double materiality initiatives. Moving forward into 2025, the Group's CPO will have full oversight of the Group's SBTi certification of our net zero and reduction goals.

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

Strategy

As part of our ESG strategy, 'People, Players, and Planet', we have placed the fight against climate change at the core of our plan. In 2024, we made significant progress embedding ESG across all aspects of the business, with ESG becoming a key strategic initiative within the Group's Vision Plan for the first time. We are committed to transitioning our business model to align with a 1.5°C world and a net zero carbon economy, supported by a transition plan that we are continuously developing. Our strategic approach focuses on addressing the climate-related risks and opportunities, both transitional and physical, that are material to our operations, while ensuring full regulatory reporting compliance.

Climate-related scenario analysis

In H2 2024, the Group began evaluating the impact of our operations both upstream and downstream, considering materiality from both impact and financial perspectives for the first time. For this report, we have included the 2022 climate-scenario analysis outputs, which played a key role in shaping our ongoing climate strategy and decision-making throughout 2024. Climate-related risk management and business planning are now integral to our processes, with ESG now included in the Group Risk Register for continual Board oversight. In 2025, we will continue to collaborate across the Group to refine the outputs of our Double Materiality Assessment fully and focus on climate-related impacts, risks, and opportunities.

Climate-related risks and opportunities identified over the short, medium and long term

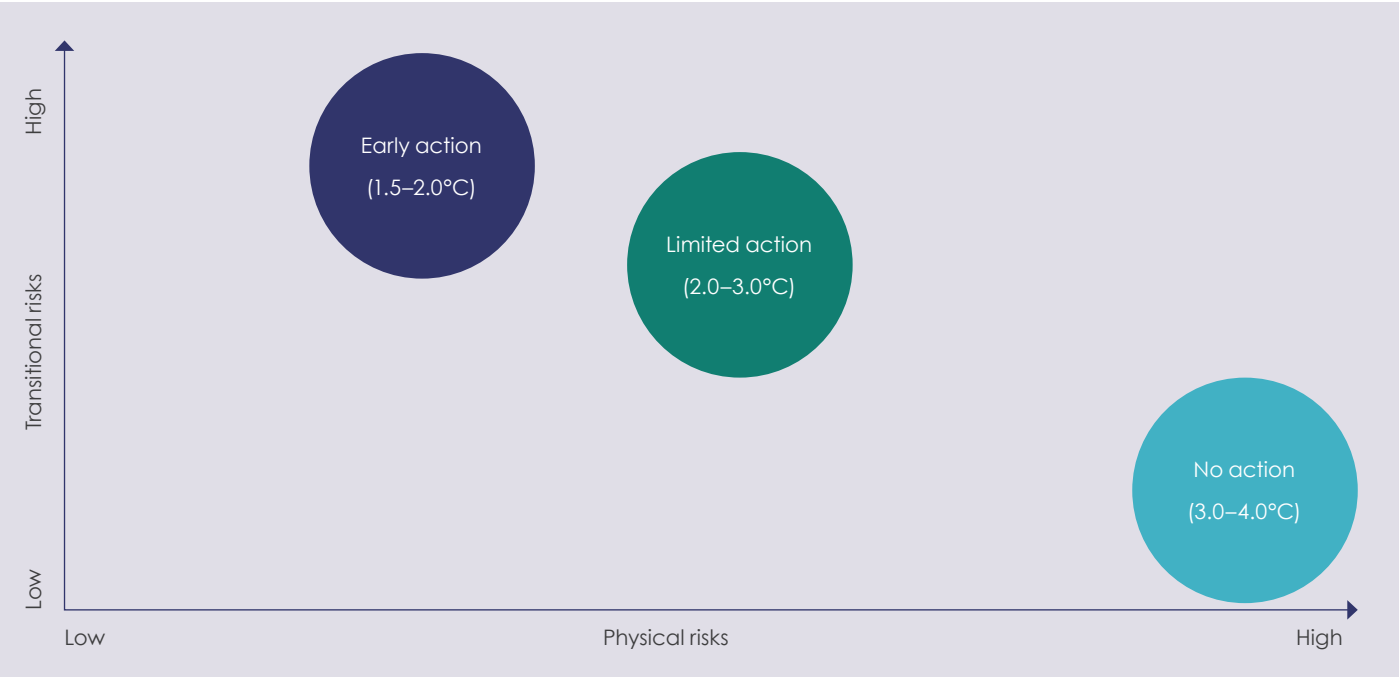
Given the inherent uncertainty and widespread nature of climate change risks, the Group has modelled multiple time horizons and conducted scenario analysis across three climate scenarios to assess exposure to both physical and transition risks through to 2100. The selected timeframes reflect the long-term nature of climate-related impacts, while acknowledging that medium- and short-term implications may also emerge and influence our strategy and operations.



Climate scenarios

In this exercise, management selected three climate scenarios, including a 2°C or lower scenario as recommended previously by the TCFD, to ensure a comprehensive assessment of various potential climate transition pathways and their impact on the Group's long-term strategy and operations.

Climate-related scenarios used in the scenario analysis and sources:



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)	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Increase in the intensity and frequency of extreme weather events. • Manageable changes across most regions. • Shifts in agriculture practices may be observed. 	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Very few climate policies are introduced. • Emissions are reduced gradually through efficiencies only. • Reasonable reliance globally on fossil fuels.

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

Climate-related risks and opportunities identified and risk management

Through scenario analysis, a thorough assessment of climate-related risks and opportunities was conducted, focusing on those with the potential to materially impact the Group. A comprehensive list of these risks was developed and refined as per this report. These risks and opportunities span physical, legal, policy, and commercial aspects, influenced by global market dynamics. To address these challenges, the Group has already implemented business-wide strategies, including mitigation, adaptation, and continuity planning, along with ongoing monitoring and risk mechanisms to ensure resilience.






Our material climate-related risks identified during the scenario analysis

Transitional risks

Transitional risks refer to challenges that all companies face as it adjusts to a low-carbon economy, driven by shifts in policy, technology, and market conditions. These risks arise from the need to comply with evolving regulations, adopt emerging green technologies, and respond to changing consumer preferences. Under the TCFD framework, now incorporated within the ISSB IFRS S1 and S2 standards, the most relevant transitional risks for the Group relate to market dynamics, policy and legal changes, and reputation. The Group actively addresses these risks by continuing to develop alignment with new regulations, investing in innovative solutions, and engaging in reputation management to ensure sustainable growth.

Physical risks

Physical risks refer to the potential impacts of climate change on a company's operations, stemming from both acute and chronic weather events. Acute physical risks arise from immediate, severe weather events, while chronic risks are related to long-term changes in climate patterns. The most relevant physical risks identified for the Group include the increase in extreme acute weather events locally, such as flash flooding from prolonged rainfall, as well as the growing frequency and intensity of acute weather events globally. In addition, chronic risks, such as coastal flooding driven by rising sea levels, are also of concern. The Group proactively addresses these physical risks through enhanced risk mitigation, including infrastructure resilience, disaster recovery planning, and ongoing monitoring systems.

Transitional risks		Physical risks	
 Market	Temporary increases to the cost of living during the transition to low carbon technologies	 Acute Physical	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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		

Detailed topics identified during 2022 scenario analysis

Our previous TCFD-compliant scenario analysis table, detailing material physical climate-related risks and opportunities, has not been included in this year's Annual Report due to the evolving landscape of climate-related reporting frameworks. The TCFD framework, primarily focused on financial materiality, has now been superseded by the IFRS S1 and S2 standards, which call for a broader, more comprehensive approach to climate disclosures. The Group acknowledges the need for this shift and is transitioning to align with these updated standards, which consider both the financial impacts of climate change and the Group's broader environmental and social impacts.

In line with this transition, our climate-related disclosures will aim to become aligned with IFRS, along with DMA methodology, ensuring a more holistic view of climate-related risks and opportunities. The Group has reviewed the material physical risks and opportunities identified in our 2022 scenario analysis, and our established risk management processes remain in place. These processes will continue to be reviewed and updated annually, or more frequently as required.

Materiality and future scenario reporting

Following the acquisition of William Hill and renaming exercise, creating evoke, our 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. 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 is committed to aligning with the full updated IFRS S2 and S1 standards in future reporting, ensuring robust climate-related risk management and disclosures moving forward. The Group is committed to aligning with the full updated IFRS S1 and S2 standards in future reporting, ensuring robust climate-related risk management and disclosures moving forward.

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. Below, 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.

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. 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.

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

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. Climate scenario analysis will be conducted periodically or following significant business changes, in line with governmental guidance and audit best practices. Climate scenario analysis will be conducted periodically or following significant business changes, in line with governmental guidance and 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. While progress has been made, we recognise 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 Executive Risk and Sustainability 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 Committee, and ESG SI Steerco where applicable to our strategy. The Director of ESG and Sustainability advises executive management on mitigation and adaptation, with key data sourced from the Procurement team. Our strategy towards sustainability 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 functions' physical risks and uncertainties towards ESG, please refer to the Risk Management section on page 54.

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 expansion of our preliminary Double Materiality Assessment, alignment with ESRS, and sustainability reporting across the markets in which we operate. Risk, legal, and compliance functions 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 both our ESG Committee and Executive Risk and Sustainability Committee Terms of References.

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 below highlights our approach and progress using cross-industry metrics, demonstrating our commitment to transparent, actionable reporting, and ensuring we view plans ahead.

Our approach and progress with the TCFD climate cross-industry metrics

TCFD cross-industry metric category	The Group's approach	2024 progress and future priorities
GHG emissions	<p>Metrics: Our absolute GHG emissions, and intensity ratios are found on page 177. The methodology and data sources for calculating the GHG emissions is also contained within this section.</p> <p>Our climate targets</p> <ul style="list-style-type: none"> • Net zero target (Scope 1 and 2) by 2030 • Net zero target (Scope 3) by 2035 	<p>Year on year our emissions decreased 12% across our full value chain. Our Scope 1 and 2 emissions increased by 2%. This is mainly due to our fugitive emissions increasingly in 2024, identified during maintenance across our UK retail estate, increasing by 50% in the year. An additional impact to Scope 2 emissions was the impact of increase usage of non-renewable energy in Israel and the alteration of our internal data advancing to alternative methodology conversion factors. Our Scope 3 emissions decreased by 12%, primarily due to a new supplier to manage waste generated in operations, use of a new supplier in the UK and improved data quality for upstream transportation and distribution.</p> <p>Environmental metrics and targets: The full utilisation of the Normative platform in procurement activities has significantly enhanced our reporting capabilities in this area which has given the Group a strong platform to enhance disclosures. Discussions started in 2024 concerning SBTi certification supported by Normative, which is a priority in 2025.</p>
Transition risks	<p>Scenario analysis was completed in 2022, which identified three material transition risks, including:</p> <ul style="list-style-type: none"> • Regulations being introduced to place a ban on fossil fuels and/or the introduction of legislation to favour renewable energy generation; and <p>Economic constraints in a low-carbon economy may result in customers having less disposable income to spend on leisure and gambling activities.</p>	<p>We continue to reduce our exposure to regulatory transition risks, in turn during 2024 holding additional Forums, Emissions Working Groups, and overall cross-department collaboration as part of an improved governance structure.</p> <p>As our transition plan continues to evolve, and actions aligned to financial and impact materiality, we will continue to assess the need to develop future metrics to measure the extent of business activities vulnerable to transitional risks.</p>
Physical risks	<p>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.</p> <p>Action was taken in 2024 to preliminary introduce discussion on Double Materiality Assessment.</p>	<p>As our transition plan continues to evolve, and actions towards IROs, we will assess future metrics to measure the extent of business activities vulnerable to physical risks.</p>
Capital deployment	<p>Our initial scenario analysis identified material climate-related opportunities, including:</p> <ul style="list-style-type: none"> • Cost of delivering on the Group's decarbonisation ambitions over time; and • energy efficiency and long-term energy security from renewable energy generation. <p>Further focus areas relevant to climate related IROs will be adapted in 2025 under our strategic initiatives.</p>	<p>We continue to look for opportunities to drive efficiency of spend and long-term security of renewables across the Group. Within our ESG governance structures, we discuss energy efficiency and emission reductions across our global facilities. Internal and external data gathered, with strong improvements gained from our now embedded carbon accounting platform, Normative, has allowed in 2024 stronger analysis of focus areas. The Long-term power purchase agreements secured in the UK for our retail estate in 2023 has aided our progress in 2024. In 2024, smart meters (AMRs) powered by AI integration (EMMA AI) were installed across the majority of our UK retail estate to enhance efficiency. This includes successful completion of our project to install waterless urinals as part of resource reduction. Surveys have been completed across our LBOs to consider our options on greener technologies and supporting our ESOS compliance. However, leasehold barriers are relevant. We continue to consider how we can improve reducing emissions from employee commuting and business travel.</p>

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

Our approach and progress with the IFRS S2 climate cross-industry metrics continued

Cross-industry metric category	The Group's approach	2024 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.	At present we do not see 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.	Any environmental metrics may be proposed as part of the ESG strategic initiatives and emissions analysis to support long-term sustainable growth, this is weighted alongside safer gambling and community citizenship. More focussed climate-related targets aim to be incorporated into executive performance and remuneration in 2025.

Climate reporting – GHG emissions

Methodology and data sources

We continue to use the Normative carbon accounting platform to calculate our footprint. The Normative approach is in line with 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 priorities in 2025, are 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 the all scopes for 2024:

- Scope 1 (data source: DESZN, previously DEFRA): Scope 1 emissions increased in 2024 due to a rise in fugitive emissions from UK LBOs, driven by 24 additional leakages compared to 2023. Resolution and mitigation efforts are underway.
- Scope 2 (data source: IEA/AIB): Scope 2 emissions saw a small 1% increase, primarily driven by a 27% rise in emissions at the Israel office using market-based data with a higher conversion factor. However, Scope 2 location-based data, based on a new methodology, improved by 10% compared to previous internal data gathering.
- Scope 3 (data source: Exiobase v3.8.2): Our figures have positively decreased year on year due to a change in methodology and move to a new UK supplier as part of our efforts. This has predominantly been due to a decrease in tCO₂e from purchased goods and services. Updates on areas with significant change:
 - Purchased goods and services: New databases and classification system have led to improved data quality from service categorisations. Increased supplier engagement planned. (Spend data)
 - Capital goods: Merged with purchased goods and services due to data overlap. (Emissions reported in Category 1)
 - Fuel and energy: Linked to Scope 1 & 2 kWh changes, follows UK government dataset. (Activity data)
 - Waste: New waste data has been added, spend added to purchased goods and services per best practices. (Activity data)
 - Employee commuting: New methodology with sampling of colleague data utilised, considers WFH emissions. A focus for 2025 surrounds gathering larger data sets from survey engagement to further representation of colleagues across the globe. (Activity data)
 - Downstream leased assets: All site emissions not included in Scopes 1 & 2.
 - 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.

Our net zero targets and absolute GHG emissions

Scope	Targets	FY23 Global emissions (tCO ₂ e) ^A	FY24 Global emissions (tCO ₂ e)	FY23/24 % change
Scope 1	Net zero by 2030: achieve 80% reduction in total Scope 1 & 2 from 2023 baseline (market-based)	860	892	4
Scope 2 (market-based)		2,465	2,497	1
Total Scope 1–2 (market-based)		3,325	3,389	2
Scope 2 (location-based)	Net zero by 2035: using the '80 by 60' strategy	12,795	11,548	–10
Scope 3		125,404	110,395	–12
Total emissions (market-based)		128,729	113,784	–12
	Net zero by 2035 across the Group's entire value chain			

A: 2023 emissions have been updated by a small variance due to improved data collections based on actuals from global offices, compared to estimates or data previously unobtainable from Israel during transition period in previous years.

Our Scope 3 emissions per category

Scope 3 category	FY23 Global emissions (tCO ₂ e) ^A	FY24 Global emissions (tCO ₂ e)	% change	% of Total Scope 3 Emissions
Category				
Purchased goods and services	102,723	90,957	–11	82.4
Investments	3,179	3,195	0	2.9
Fuel- and energy-related activities	3,576	3,787	6	3.4
Employee commuting	10,656	9,985	–6	9
Business travel	2,655	1,650	–38	1.5
Upstream transportation and distribution	2,244	768	–66	0.7
Waste generated in operations	371	53	–86	0
Total	128,729	113,784	–12	

A: 2023 emissions have been updated by a small variance due to addition of improved data collections and new methodology introduced in 2023 after re-baselining. Improved data quality for categorisation and a new UK supplier.

Streamlined Energy and Carbon Reporting requirements (SECR)

The Group's Streamlined Energy and Carbon Reporting requirements (SECR) are shown in the table below. The methodology used is the GHG Protocol. The energy and carbon reports are aligned with the boundaries of the financial statements. We continue to drive ongoing improvements around energy efficiency around the business, building on the significant progress of securing long-term renewable power purchase agreements, smart meter installations, 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 (CO₂e/employee);
- emissions per turnover in GBP (CO₂e/£m).

Our global energy and GHG emissions intensity ratios

Corporate metric/year	2024 parameter amount
Global energy consumption (kWh)	55,776,270.00
Revenue	1,754.6m (£)
Scope 1 emissions (tCO ₂ e)	891.70
Scope 2 emissions (location based) (tCO ₂ e)	11,548.00
Scope 2 emissions (market based) (tCO ₂ e)	2,497.00
Total Scope 1 and 2 emissions (tCO ₂ e)	14,045
Emissions per turnover CO ₂ e ratio/£m	64.85
Emissions per headcount tCO ₂ e/employee ratio	10.71
Total headcount*	10,622

*As of 31 December 2024

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 2024, the Group focused on data quality, reducing emissions, water usage, and utilising green technologies.

Our key wider environmental initiatives in 2024:

- ESG as a core strategic priority: Formalised ESG as a key strategic initiative for the Group, establishing the ESG Strategic Initiative Steering Committee (SI Steerco) to oversee governance, drive improvements, and ensure accountability.
- Smart metering for energy efficiency: Successfully implemented 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: Piloted waterless urinals as part of our broader commitment to reducing water consumption, contributing to our sustainability goals and operational efficiencies.
- Supplier engagement and net zero focus: Began working on net zero focused criteria in procurement processes, marking the development of our first Supplier Code of Conduct to ensure alignment with our sustainability objectives throughout our supply chain.
- Alignment with UN Sustainable Development Goals (SDGs): Embedded our commitment to the UN SDGs within our ESG strategy, ensuring that our sustainability initiatives are in line with global best practices.
- Carbon footprint management: No carbon offsetting was required, reflecting our proactive measures in reducing emissions and enhancing operational sustainability.

ESG disclosures and ratings

In 2024, we made significant progress in our ESG strategy, risk management, and performance, as reflected in the following independent ratings and disclosures:

- CDP Score: B- (improved from previous year of C)*
- S&P Global ESG Score: 27/100, with an overall S&P Global CSA Score of 25/100 (an increase by +1 compared to 2023)
- FTSE4Good Index: 3.6/5
- MSCI ESG Score: AA (strong compared to peers, with AAA as the highest)
- Morningstar Sustainalytics: 18.2 (low risk)

We are committed to continuous ESG improvement and strive for improving scores year-on-year. New ratings for those with an asterisk will be available in early H1 2025 and incorporated into the Planet section on our corporate website.

Climate scenario analysis methodology

The Group's 2022 scenario analysis was completed in line with recommendations published by the TCFD and aligns closely with ISO 14091 (2021) and other publicly available resources. A qualitative approach was used, and the level of action required to respond to the risk was identified. This approach was used to ensure that a clear narrative around the scenarios and the associated risks was developed first before attempting extensive quantification, which without the former may have been arbitrary. The key features of the climate scenarios are detailed on page 171 and the results of the scenario analysis are accessible within our 2023 Annual Report & Accounts through evoke's corporate website.

Limitations of the scenario analysis process

The following limitations were identified during our scenario analysis process:

- The definition of likelihood is assigned based on qualitative (opinions using scientific understanding of climate change and timescales) rather than quantitative aspects. This may allow for inconsistencies in determining likelihood, which is subsequently used to rank risks by materiality. When revisiting scenario analysis in the future other variables in place of 'likelihood' could be used to assign materiality such as 'impact on company objectives vs level of action required'.
- The scenarios are built around published climate models, reports, and other resources. There are limitations within the climate models themselves and the narrative these generate due to the high levels of scientific uncertainties embedded into climate change.
- The scenario analysis considers three time horizons, one of which (short) is only up to five years. Company strategy is often built around short time horizons (financial forecasts and company objectives etc.) rather than long time horizons (e.g. up to 2050) due to increased uncertainty. Considering long time horizons is often unfamiliar and uncomfortable for organisations but is a requirement when considering impacts of climate change. This continues to be a focus area in the Group's net zero transition plan and overall ESG strategy that has been developed since our scenario analysis was completed.

ESG Supplementary Data

People data

Gender data:

Women on the Board as of 31 December 2024: We had four female Board members out of nine (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 2024	Percentage in executive management	Number in senior management as at 31 December 2024	Percentage in senior management
Men	5	56%	3	10	83%	45	66%
Woman	4	44%	1	2*	17%	22	33%

*Includes Company Secretary

Women in Product & Tech business unit

Gender	2024	%	2023	%
Male	1,107	77.3%	1,077	78.38%
Female	325	22.7%	297	21.6%
Overall	1,432		1,374	

% of women in junior management positions

2024	45%
2023	43%

% of women in management positions in revenue-generating functions

2024	50%
2023	48%

*(Market P&L business units only – UK Market (Online & Retail), International Market & US Market, Managers only)

Total gender breakdown

Gender	2024		2023	
Category	Headcount	%	Headcount	%
Male	5,764	54.3%	6,085	53.7%
Female	4,858	45.7%	5,251	46.3%
Overall	10,622		11,336	

% of women in STEM-related position (Product & Tech business unit/Total HC)

2024	2023
22.7%	21.6%

Company breakdown

	2024
Retail	6,695
Corporate & Online	3,927
Total	10,622

ESG Supplementary Data

continued

Workforce statistical data:

Ethnic background reporting as of 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in senior management (Executive Committee and its direct reports)	Percentage in senior management (Executive Committee and its direct reports)
White British or other white (including minority-white groups)	9	100	4	41	61.2%
Mixed/multiple ethnic groups				1	1.5%
Asian/Asian British				3	4.5%
Black/African/Caribbean/Black British					
Not specified/prefer not to say				22	32.8%

Breakdown of workforce by age					
	2024		2023		
Category	Headcount	Distribution	Headcount	Distribution	YoY Change
18–24	1,539	14.5%	1,591	14.1%	0.4%
25–34	3,552	33.4%	3,960	34.9%	–1.5%
35–44	2,693	25.4%	2,812	24.8%	0.6%
45–54	1,395	13.1%	1,519	13.4%	–0.3%
55–64	1,165	11.0%	1,180	10.4%	0.6%
65+	278	2.6%	274	2.4%	0.2%
Overall	10,622		11,336		

Breakdown of employees by part-time vs full-time				
Type	2024	%	2023	%
Full time	5,903	55.6%	6,676	58.9%
Part time	4,719	44.4%	4,660	41.1%
Total	10,622		11,336	

Breakdown of employees by contract type		
Type	2024	%
Permanent	10,566	99.5%
Temporary	56	0.5%
Total	10,622	

Contractors (agency workers, franchise workers and third-party employed staff)

2024	2023
116	138

Total number of new hires

Still active (Dec-24)	3,284
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Internal moves filled vacancies

2024	525	44.0%
2023	358	46.3%

Total employee turnover rate

	2024	2023
Overall:	33.7%	36.0%
Volume roles:	26.8%	27.0%
Non-volume roles:	35.9%	40.2%

Voluntary employee turnover rate

	2024	2023
Overall:	23.0%	32.6%
Volume roles:	11.7%	16.6%
Non-volume roles:	29.4%	32.2%

Learning and employee engagement data:**Metric description**

	2024	2023
Average amount spent per FTE on training and development	£98.1	£130.5
Average hours per FTE of training and development	19.4	16.5
Hours volunteered	3,987	3,172

Mandatory learning breakdowns (selective topics)**AML** **Completion rate**

Global Anti-Money Laundering Refresher Learning – 2024	99.7%
AML Refresher Learning 2024 – Retail	99.9%
Ontario AML	100.0%
Overall across AML courses	99.8%

Cyber Security **Completion rate**

Cyber Security 2024	99.4%
Overall across cyber security courses	99.4%

Data Protection **Completion rate**

Data Protection 2024	99.6%
Overall across data privacy courses	99.6%

Safer Gambling **Completion rate**

Player Safety 2024	99.1%
Overall across safer gambling courses	99.1%

Employee engagement data:

Employee engagement: Coverage: 100%; Response rate: 86%

% employees who are in receipt of an engagement survey, Aggregated Peakon response rate

Employee engagement rate (ENPS): eNPS – Overall: 10; 2024: 10; 2023: 11 (–1% YoY)

eNPS for question “How likely is it that you would recommend evoke plc (888/William Hill) as a place to work”

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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